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FORM 10-Q

HERC HOLDINGS INC - HRI

Filed: August 10, 2015 (period: June 30, 2015)

Quarterly report with a continuing view of a company's financial position

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2015

OR

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

Commission File Number 001-33139

HERTZ GLOBAL HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

20-3530539

(I.R.S. Employer
Identification Number)

**999 Vanderbilt Beach Road - 3rd Floor
Naples, Florida 34108
(239) 552-5800**

(Address, including Zip Code, and telephone number,
including area code, of registrant's principal executive offices)

Not Applicable

(Former name, former address and former fiscal year,
if changed since last report.)

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. 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). Yes No

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.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller
reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of August 02, 2015, 459,115,078 shares of the registrant's common stock, par value \$0.01 per share, were outstanding.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

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HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

EXPLANATORY NOTE

As described in additional detail in the *Explanatory Note* to our Annual Report on Form 10-K for the year ended December 31, 2014 (the "2014 Form 10-K"), during the preparation of our Form 10-Q for the first quarter of 2014, misstatements were identified in our previous financial statements relating to the capitalization and timing of depreciation for certain non-fleet assets, allowances for doubtful accounts in Brazil, as well as other items. These misstatements, in combination with misstatements previously identified in the revision included in our 2013 10-K/A related to vehicle vendor allowances for marketing and misstatements related to the Brazil operations, resulted in the Audit Committee of our Board of Directors (the "Audit Committee" and the "Board"), in consultation with our management, concluding on June 3, 2014 that our financial statements for 2011 should no longer be relied upon, and would require restatement.

On November 10, 2014, the Audit Committee, in consultation with our management, concluded that additional proposed adjustments arising out of the review were material to our 2012 and 2013 financial statements and that, as a result, our 2012 and 2013 financial statements also would require restatement. Those restated financial statements are included in Item 8 of the 2014 Form 10-K.

Due to the length of the review of our historical financial statements, we were unable to file the 2014 Form 10-K until July 16, 2015. In the 2014 Form 10-K we restated our financial statements for the years ended December 31, 2012 and 2013, including the 2013 interim periods. In addition, we also included restated unaudited selected financial data for the year ended December 31, 2011. We also included in the 2014 Form 10-K the financial data for the three and six months ended June 30, 2014 and management's discussion and analysis for the quarterly period then ended that would typically be disclosed in a Form 10-Q. We have not, and do not intend to file our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

PART I—FINANCIAL INFORMATION

ITEM I. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

Unaudited

(In millions, except par value)

| | June 30, 2015 | December 31, 2014 |
|---|------------------|-------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 537 | \$ 490 |
| Restricted cash and cash equivalents | 421 | 571 |
| Receivables, net of allowance of \$73 and \$67, respectively | 1,390 | 1,597 |
| Inventories, net | 75 | 67 |
| Prepaid expenses and other assets | 938 | 917 |
| Revenue earning equipment: | | |
| Cars | 16,393 | 14,622 |
| Less accumulated depreciation - cars | (3,004) | (3,411) |
| Equipment | 3,781 | 3,613 |
| Less accumulated depreciation - equipment | (1,174) | (1,171) |
| Revenue earning equipment, net | 15,996 | 13,653 |
| Property and other equipment: | | |
| Land, buildings and leasehold improvements | 1,364 | 1,268 |
| Service equipment and other | 1,072 | 1,148 |
| Less accumulated depreciation | (1,129) | (1,094) |
| Property and other equipment, net | 1,307 | 1,322 |
| Other intangible assets, net | 3,945 | 4,009 |
| Goodwill | 1,360 | 1,359 |
| Total assets | \$ 25,969 | \$ 23,985 |
| LIABILITIES AND EQUITY | | |
| Accounts payable | \$ 1,431 | \$ 1,008 |
| Accrued liabilities | 1,128 | 1,148 |
| Accrued taxes, net | 102 | 134 |
| Debt | 17,682 | 15,993 |
| Public liability and property damage | 384 | 385 |
| Deferred taxes on income, net | 2,855 | 2,853 |
| Total liabilities | 23,582 | 21,521 |
| Commitments and contingencies | | |
| Equity: | | |
| Preferred Stock, \$0.01 par value, 200 shares authorized, no shares issued and outstanding | — | — |
| Common Stock, \$0.01 par value, 2,000 shares authorized, 463 and 463 shares issued and 459 and 459 shares outstanding | 5 | 5 |
| Additional paid-in capital | 3,330 | 3,325 |
| Accumulated deficit | (711) | (664) |
| Accumulated other comprehensive income (loss) | (150) | (115) |
| Treasury Stock, at cost, 4 shares and 4 shares | 2,474 | 2,551 |
| Total equity | (87) | (87) |
| Total equity | 2,387 | 2,464 |
| Total liabilities and equity | \$ 25,969 | \$ 23,985 |

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

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Unaudited

(In millions, except per share data)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|--------------|------------------------------|--------------|
| | 2015 | 2014 | 2015 | 2014 |
| Revenues: | | | | |
| Worldwide car rental | \$ 2,171 | \$ 2,304 | \$ 4,127 | \$ 4,343 |
| Worldwide equipment rental | 375 | 384 | 730 | 743 |
| All other operations | 146 | 142 | 288 | 280 |
| Total revenues | 2,692 | 2,830 | 5,145 | 5,366 |
| Expenses: | | | | |
| Direct operating | 1,505 | 1,594 | 2,913 | 3,037 |
| Depreciation of revenue earning equipment and lease charges, net | 696 | 708 | 1,403 | 1,434 |
| Selling, general and administrative | 295 | 264 | 560 | 541 |
| Interest expense, net | 156 | 164 | 310 | 320 |
| Other (income) expense, net | (10) | (21) | (4) | (24) |
| Total expenses | 2,642 | 2,709 | 5,182 | 5,308 |
| Income (loss) before income taxes | 50 | 121 | (37) | 58 |
| (Provision) benefit for taxes on income (loss) | (27) | (49) | (10) | (56) |
| Net income (loss) | \$ 23 | \$ 72 | \$ (47) | \$ 2 |
| Weighted average shares outstanding: | | | | |
| Basic | 459 | 452 | 459 | 450 |
| Diluted | 461 | 465 | 459 | 457 |
| Earnings (loss) per share: | | | | |
| Basic | \$ 0.05 | \$ 0.16 | \$ (0.10) | \$ — |
| Diluted | \$ 0.05 | \$ 0.15 | \$ (0.10) | \$ — |

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

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

Unaudited

(In millions)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|-------|------------------------------|--------|
| | 2015 | 2014 | 2015 | 2014 |
| Net income (loss) | \$ 23 | \$ 72 | \$ (47) | \$ 2 |
| Other comprehensive income (loss): | | | | |
| Foreign currency translation adjustments | 9 | 21 | (39) | 18 |
| Unrealized holding gains (losses) on securities | — | — | — | (14) |
| Reclassification of net unrealized gains on securities to prepaid expense and other assets | — | (7) | — | (7) |
| Reclassification from other comprehensive income (loss) to selling, general and administrative expense for amortization of actuarial losses on defined benefit pension plans | 4 | (1) | 6 | (1) |
| Total other comprehensive income (loss) before income taxes | 13 | 13 | (33) | (4) |
| Income tax (provision) benefit related to items of other comprehensive income (loss) | (2) | (1) | (2) | (2) |
| Total other comprehensive income (loss) | 11 | 12 | (35) | (6) |
| Total comprehensive income (loss) | \$ 34 | \$ 84 | \$ (82) | \$ (4) |

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

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited

(In millions)

| | Six Months Ended June 30, | |
|--|------------------------------|----------------|
| | 2015 | 2014 |
| Cash flows from operating activities | | |
| Net income (loss) | \$ (47) | \$ 2 |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: | | |
| Depreciation of revenue earning equipment, net | 1,367 | 1,393 |
| Depreciation and amortization, non-fleet | 169 | 180 |
| Amortization and write-off of deferred financing costs | 31 | 27 |
| Amortization and write-off of debt discount (premium) | (2) | (2) |
| Stock-based compensation charges | 9 | 13 |
| Provision for receivables allowance | 35 | 32 |
| Deferred taxes on income | 11 | 21 |
| Impairment charges and asset write-downs | 20 | 10 |
| Other | (4) | (4) |
| Changes in assets and liabilities | | |
| Receivables | (164) | (284) |
| Inventories, prepaid expenses and other assets | (42) | (51) |
| Accounts payable | 57 | 32 |
| Accrued liabilities | 24 | (2) |
| Accrued taxes | (23) | 7 |
| Public liability and property damage | 10 | 28 |
| Net cash provided by (used in) operating activities | <u>1,451</u> | <u>1,402</u> |
| Cash flows from investing activities | | |
| Net change in restricted cash and cash equivalents | 144 | 143 |
| Revenue earning equipment expenditures | (7,991) | (5,996) |
| Proceeds from disposal of revenue earning equipment | 4,909 | 3,717 |
| Capital asset expenditures, non-fleet | (170) | (151) |
| Proceeds from disposal of property and other equipment | 47 | 45 |
| Acquisitions, net of cash acquired | (95) | (6) |
| Net cash provided by (used in) investing activities | <u>(3,156)</u> | <u>(2,248)</u> |

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

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

Unaudited
(In millions)

| | Six Months Ended June 30, | |
|--|------------------------------|---------|
| | 2015 | 2014 |
| Cash flows from financing activities | | |
| Proceeds from issuance of long-term debt | 1,069 | 414 |
| Repayments of long-term debt | (1,032) | (97) |
| Short-term borrowings: | | |
| Proceeds | 383 | 269 |
| Payments | (258) | (369) |
| Proceeds under the revolving lines of credit | 5,307 | 2,779 |
| Payments under the revolving lines of credit | (3,688) | (2,017) |
| Payment of financing costs | (8) | (6) |
| Other | (4) | 4 |
| Net cash provided by (used in) financing activities | 1,769 | 977 |
| Effect of foreign exchange rate changes on cash and cash equivalents | (17) | (2) |
| Net increase (decrease) in cash and cash equivalents during the period | 47 | 129 |
| Cash and cash equivalents at beginning of period | 490 | 411 |
| Cash and cash equivalents at end of period | \$ 537 | \$ 540 |
| Supplemental disclosures of cash information: | | |
| Cash paid during the period for: | | |
| Interest, net of amounts capitalized | \$ 291 | \$ 272 |
| Income taxes, net of refunds | 19 | 33 |
| Supplemental disclosures of non-cash information: | | |
| Purchases of revenue earning equipment included in accounts payable and accrued liabilities | \$ 533 | \$ 865 |
| Sales of revenue earning equipment included in receivables | 189 | 156 |
| Purchases of property and other equipment included in accounts payable | 63 | 52 |
| Sales of property and other equipment included in receivables | 16 | 8 |
| Conversion of Convertible Senior Notes included in debt, common stock and additional paid-in capital | — | 84 |

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

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Unaudited

Note 1—Background

Hertz Global Holdings, Inc. ("Hertz Holdings," and together with its subsidiaries, the "Company") was incorporated in Delaware in 2005 to serve as the top-level holding company for Hertz Investors, Inc. which wholly owns The Hertz Corporation ("Hertz"), Hertz Holdings' primary operating company. The Company's common stock trades on the New York Stock Exchange under the symbol "HTZ".

In March 2014, the Company announced that its Board of Directors approved plans to separate Hertz Holdings into two independent, publicly traded companies. One of the companies will continue to operate the Hertz, Dollar, Thrifty and Firefly rental car businesses as well as Donlen; and the other will operate the Hertz Equipment Rental Corporation ("HERC"). The separation is planned to be in the form of a tax-free spin-off to Hertz Holdings' shareholders (the "HERC spin-off") and the Company expects to separate the businesses in a tax-efficient manner.

Note 2—Basis of Presentation and Recently Issued Accounting Pronouncements

Basis of Presentation

The Company prepares its unaudited condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). In the opinion of management, the unaudited condensed consolidated financial statements reflect all adjustments of a normal recurring nature that are necessary for a fair presentation of the results for the interim periods presented. Interim results are not necessarily indicative of results for a full year.

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.

The year-end condensed balance sheet data was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States of America. The information included in this Form 10-Q should be read in conjunction with information included in the Company's Form 10-K for the year ended December 31, 2014 filed with the U.S. Securities and Exchange Commission on July 16, 2015 (the "2014 Form 10-K").

In the 2014 Form 10-K, the Company filed its 2014 annual financial statements along with its restated annual financial statements for 2013 and 2012, as well as unaudited restated selected financial data for 2011. In lieu of filing quarterly reports on Form 10-Q for 2014, quarterly financial information and management's discussion and analysis for 2014 was included in the 2014 Form 10-K.

Principles of Consolidation

The unaudited condensed consolidated financial statements include the accounts of Hertz Holdings and its wholly and majority owned domestic 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 CAR, Inc. and other immaterial investments 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
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Unaudited

Recent Accounting Pronouncements

Adopted

Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity

In April 2014, the Financial Accounting Standards Board ("FASB") issued guidance that changes the criteria for reporting discontinued operations. As a result of this guidance, only disposals of a component that represent a strategic shift that have, or will have, a major effect on the Company's operations and financial results will be reported as a discontinued operation. Expanded disclosures are required for discontinued operations and for individually significant components that do not qualify for discontinued operations reporting. The Company adopted this guidance on January 1, 2015 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 core principle of the guidance is that an entity should recognize revenue 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 guidance requires additional disclosure 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 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 agreed to defer the effective date of the guidance until annual and interim reporting periods beginning after December 15, 2017. The Company is in the process of determining the method of adoption and assessing the potential impacts of adopting this guidance on its financial position, results of operations and cash flows.

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 guidance is effective either prospectively or retrospectively for annual periods beginning after December 15, 2015 and interim periods within those annual periods. The Company is in the process of determining the method of adoption and assessing the potential impacts of adopting this guidance on its financial position, results of operations and cash flows.

Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items

In January 2015, the FASB issued guidance that eliminates the concept of an event or transaction that is unusual in nature and occurs infrequently being treated as an extraordinary item. The guidance is effective for annual periods beginning after December 15, 2015 and interim periods within those annual periods. The Company has assessed the potential impacts from future adoption of this guidance and has determined that there will be no impact on its financial position, results of operations and 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 new guidance may be applied using a full or modified retrospective approach. The guidance is effective for annual periods beginning after December 15, 2015 and interim periods within those annual periods. The Company is in the process of determining the method of adoption and assessing the potential impacts of adopting this guidance on its financial position, results of operations and cash flows.

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

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. The guidance is effective retrospectively for annual periods beginning after December 15, 2015 and interim periods within those annual periods. The Company is in the process of determining the method of adoption and assessing the potential impacts of adopting this guidance on its financial condition, results of operations and cash flows.

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. This new guidance is effective for annual periods, including interim periods within those annual periods, beginning after December 15, 2015. Adoption of this guidance is not expected to have a material impact on the Company's financial condition, results of operations or cash flows.

Note 3—Acquisitions and Divestitures

Acquisition

In February 2015, the Company acquired substantially all of the assets of certain Hertz-branded franchises, including existing fleets and contract and concession rights, for \$87 million. The franchises acquired include on airport locations in Indianapolis, South Bend and Ft. Wayne, Indiana and in Memphis, Tennessee, as well as several smaller off airport locations. The acquisition was part of a strategic decision 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. Car Rental</u> |
|------------------------------|------------------------|
| Revenue earning equipment | \$ 71 |
| Property and other equipment | 6 |
| Other intangible assets | 9 |
| Goodwill | 1 |
| Total | \$ 87 |

Divestiture

In June 2015, the Company signed a letter of intent for the sale of its HERC France and Spain businesses. The proposed transaction includes 60 locations in France and two in Spain. The proposed transaction is subject to receipt of the requisite works council opinions, the signing of the sale agreements and obtaining required corporate and regulatory approvals.

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

Note 4—Revenue Earning Equipment

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

| <u>(In millions)</u> | June 30, 2015 | December 31, 2014 |
|--|------------------|-------------------|
| Revenue earning equipment | \$ 19,734 | \$ 17,837 |
| Less: Accumulated depreciation | (4,060) | (4,427) |
| | 15,674 | 13,410 |
| Revenue earning equipment held for sale, net | 322 | 243 |
| Revenue earning equipment, net | <u>\$ 15,996</u> | <u>\$ 13,653</u> |

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

| <u>(In millions)</u> | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|---------------|------------------------------|-----------------|
| | 2015 | 2014 | 2015 | 2014 |
| Depreciation of revenue earning equipment | \$ 680 | \$ 685 | \$ 1,355 | \$ 1,353 |
| (Gain) loss on disposal of revenue earning equipment ^(a) | (2) | 2 | 12 | 40 |
| Rents paid for vehicles leased | 18 | 21 | 36 | 41 |
| Depreciation of revenue earning equipment and lease charges, net | <u>\$ 696</u> | <u>\$ 708</u> | <u>\$ 1,403</u> | <u>\$ 1,434</u> |

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

| <u>(In millions)</u> | Three Months Ended June 30, | | Six Months Ended June 30, | |
|----------------------------|--------------------------------|-------------|------------------------------|--------------|
| | 2015 | 2014 | 2015 | 2014 |
| U.S. Car Rental | \$ 5 | \$ 11 | \$ 25 | \$ 54 |
| International Car Rental | (1) | (4) | (1) | (3) |
| Worldwide Equipment Rental | (6) | (5) | (12) | (11) |
| Total | <u>\$ (2)</u> | <u>\$ 2</u> | <u>\$ 12</u> | <u>\$ 40</u> |

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 fleet and equipment. Depreciation rate changes impacted the following segments:

| <u>Increase (decrease)</u> | Three Months Ended June 30, | | Six Months Ended June 30, | |
|----------------------------|--------------------------------|--------------|------------------------------|--------------|
| <u>(In millions)</u> | 2015 | 2014 | 2015 | 2014 |
| U.S. Car Rental | \$ 27 | \$ 37 | \$ 57 | \$ 76 |
| International Car Rental | — | 1 | — | 1 |
| Total | <u>\$ 27</u> | <u>\$ 38</u> | <u>\$ 57</u> | <u>\$ 77</u> |

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

Note 5—Debt

The Company's debt consists of the following (in millions):

| Facility | Average Interest Rate at June 30, 2015 | Fixed or Floating Interest Rate | Maturity | June 30, 2015 | December 31, 2014 |
|---|--|---------------------------------|-----------------|---------------|-------------------|
| Corporate Debt | | | | | |
| Senior Term Facility | 3.68% | Floating | 3/2018 | \$ 2,072 | \$ 2,083 |
| Senior ABL Facility | 2.42% | Floating | 3/2016 - 3/2017 | 547 | 344 |
| Senior Notes ⁽¹⁾ | 6.58% | Fixed | 4/2018–10/2022 | 3,900 | 3,900 |
| Promissory Notes | 7.00% | Fixed | 1/2028 | 27 | 27 |
| Other Corporate Debt | 3.86% | Floating | Various | 69 | 74 |
| Unamortized Net (Discount) Premium (Corporate) | | | | 3 | 3 |
| Total Corporate Debt | | | | 6,618 | 6,431 |
| Fleet Debt | | | | | |
| <i>HVF U.S. Fleet Medium Term Notes</i> | | | | | |
| HVF Series 2009-2 | N/A | N/A | N/A | — | 404 |
| HVF Series 2010-1 ⁽²⁾ | 4.23% | Fixed | 2/2014–2/2018 | 490 | 490 |
| HVF Series 2011-1 ⁽²⁾ | 3.51% | Fixed | 3/2015–3/2017 | 230 | 414 |
| HVF Series 2013-1 ⁽²⁾ | 1.68% | Fixed | 8/2016–8/2018 | 950 | 950 |
| | | | | 1,670 | 2,258 |
| <i>RCFC U.S. ABS Program</i> | | | | | |
| <i>RCFC U.S. Fleet Medium Term Notes</i> | | | | | |
| RCFC Series 2011-1 Notes | N/A | N/A | N/A | — | 167 |
| RCFC Series 2011-2 Notes | N/A | N/A | N/A | — | 266 |
| | | | | — | 433 |
| <i>HVF II U.S. ABS Program</i> | | | | | |
| <i>HVF II U.S. Fleet Variable Funding Notes</i> | | | | | |
| HVF II Series 2013-A ⁽²⁾ | 1.12% | Floating | 10/2016 | 1,374 | 1,999 |
| HVF II Series 2013-B ⁽²⁾ | 1.12% | Floating | 10/2016 | 1,400 | 976 |
| HVF II Series 2014-A ⁽²⁾ | 1.42% | Floating | 10/2016 | 2,446 | 869 |
| | | | | 5,220 | 3,844 |
| <i>HVF II U.S. Fleet Medium Term Notes</i> | | | | | |
| HVF II Series 2015-1 ⁽²⁾ | 2.93% | Fixed | 3/2020 | 780 | — |
| | | | | 780 | — |
| <i>Donlen ABS Program</i> | | | | | |
| <i>HFLF Variable Funding Notes</i> | | | | | |
| HFLF Series 2013-2 Notes ⁽²⁾ | 1.05% | Floating | 9/2016 | 160 | 247 |
| | | | | 160 | 247 |

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| Facility | Average Interest Rate at June 30, 2015 | Fixed or Floating Interest Rate | Maturity | June 30, 2015 | December 31, 2014 |
|---|--|--|------------------|------------------|----------------------|
| <i>HFLF Medium Term Notes</i> | | | | | |
| HFLF Series 2013-3 Notes ⁽²⁾ | 0.83% | Floating | 9/2016–11/2016 | 370 | 500 |
| HFLF Series 2014-1 Notes ⁽²⁾ | 0.71% | Floating | 12/2016–3/2017 | 368 | 400 |
| HFLF Series 2015-1 Notes ⁽²⁾ | 0.83% | Floating | 3/2018–5/2018 | 289 | — |
| | | | | <u>1,027</u> | <u>900</u> |
| <i>Other Fleet Debt</i> | | | | | |
| U.S. Fleet Financing Facility | 2.94% | Floating | 3/2017 | 190 | 164 |
| European Revolving Credit Facility | 2.55% | Floating | 10/2017 | 380 | 304 |
| European Fleet Notes | 4.375% | Fixed | 1/2019 | 475 | 517 |
| European Securitization ⁽²⁾ | 1.90% | Floating | 10/2016 | 365 | 270 |
| Hertz-Sponsored Canadian Securitization ⁽²⁾ | 1.93% | Floating | 10/2016 | 142 | 105 |
| Dollar Thrifty-Sponsored Canadian Securitization ⁽²⁾ | 1.95% | Floating | 10/2016 | 61 | 40 |
| Australian Securitization ⁽²⁾ | 3.71% | Floating | 12/2016 | 93 | 112 |
| Brazilian Fleet Financing Facility | 17.55% | Floating | 10/2015 | 9 | 11 |
| Capitalized Leases | 3.19% | Floating | 2/2015 - 10/2017 | 501 | 364 |
| Unamortized Net (Discount) Premium (Fleet) | | | | (9) | (7) |
| | | | | <u>2,207</u> | <u>1,880</u> |
| Total Fleet Debt | | | | <u>11,064</u> | <u>9,562</u> |
| Total Debt | | | | <u>\$ 17,682</u> | <u>\$ 15,993</u> |

N/A - Not Applicable

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

| (In millions) Senior Notes | Outstanding Principal | |
|--------------------------------------|-----------------------|-------------------|
| | June 30, 2015 | December 31, 2014 |
| 4.25% Senior Notes due April 2018 | \$ 250 | \$ 250 |
| 7.50% Senior Notes due October 2018 | 700 | 700 |
| 6.75% Senior Notes due April 2019 | 1,250 | 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 |
| | <u>\$ 3,900</u> | <u>\$ 3,900</u> |

- (2) Maturity reference is to the "expected final maturity date" as opposed to the subsequent "legal 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, which in the case of the HFLF Medium Term Notes was based upon various assumptions made at the time of the pricing of such notes. The legal final maturity date is the date on which the relevant indebtedness is legally due and payable.

Fleet Debt

RCFC U.S. Fleet Medium Term Notes: Rental Car Finance Corp. ("RCFC"), a bankruptcy remote, indirect, wholly-owned, special purpose subsidiary of Hertz was the issuer under the RCFC U.S. ABS Program. In 2011, RCFC issued Series 2011-1 Rental Car Asset-Backed Notes in an aggregate original principal amount of \$500 million and issued Series 2011-2 Rental Car Asset-Backed Notes in an aggregate original principal amount of \$400 million (collectively, the "RCFC U.S. Fleet Medium Term Notes"). In February 2015, the RCFC U.S. Fleet Medium Term Notes were paid in full as scheduled in accordance with their terms.

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HVF II U.S. Fleet Medium Term Notes: In April 2015, HVF II issued the Series 2015-1 Rental Car Asset-Backed Notes, Class A, Class B, and Class C, or the "HVF II Series 2015-1 Notes", collectively, in an aggregate principal amount of \$780 million. The expected maturity of the HVF II Series 2015-1 Notes is March 2020. 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. The net proceeds from the sale of the HVF II Series 2015-1 Notes were used (i) to repay a portion of the outstanding principal amount of HVF II's Series 2013-A Notes and HVF II's Series 2014-A Notes and (ii) to make loans to HVF for HVF to acquire or refinance vehicles to be leased to the Company or DTG Operations, Inc. for use in their daily rental operations.

Capitalized Leases: In May 2015, 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 and at the same time amended and increased the ongoing core facility to £250 million.

European Revolving Credit Facility: In May 2015, HHN BV amended the European Revolving Credit Facility to provide for aggregate maximum borrowings of up to €340 million during the peak season, subject to borrowing base availability, for a seasonal commitment period through December 2015.

HFLF Medium Term 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, or the "HFLF Series 2015-1 Notes," collectively. The net proceeds from the issuance of the HFLF Series 2015-1 Notes were used (i) to repay a portion of amounts then-outstanding under the HFLF Series 2014-1 Notes and the HFLF Series 2013-2 Notes and (ii) to make loans to DNRS II. 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 purchased the Class E Notes, therefore, \$11 million of the obligation is eliminated in consolidation.

Borrowing Capacity and Availability

The following facilities were available to the Company as of June 30, 2015:

| <u>(In millions)</u> | <u>Remaining Capacity</u> | <u>Availability Under Borrowing Base Limitation</u> |
|--|---------------------------|---|
| <i>Corporate Debt</i> | | |
| Senior ABL Facility | \$ 1,093 | \$ 1,027 |
| Total Corporate Debt | 1,093 | 1,027 |
| <i>Fleet Debt</i> | | |
| HVF II U.S. Fleet Variable Funding Notes | 1,355 | — |
| HFLF Variable Funding Notes | 240 | — |
| European Revolving Credit Facility | — | — |
| European Securitization | 82 | — |
| Hertz-Sponsored Canadian Securitization | 12 | — |
| Dollar Thrifty-Sponsored Canadian Securitization | 61 | — |
| Australian Securitization | 99 | — |
| Capitalized Leases | 12 | 5 |
| Total Fleet Debt | 1,861 | 5 |
| Total | \$ 2,954 | \$ 1,032 |

As of June 30, 2015, the Senior ABL Facility had \$984 million available under the letter of credit facility sublimit, subject to borrowing base restrictions.

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Letters of Credit

As of June 30, 2015, there were outstanding standby letters of credit totaling \$676 million. Of this amount, \$662 million was issued under the Senior Term Facility and the Senior ABL Facility (together, the "Senior Credit Facilities"). As of June 30, 2015, none of these letters of credit have been drawn upon.

Cash Restrictions

Certain amounts of cash and cash equivalents are restricted for the purchase of revenue earning vehicles and other specified uses under the Fleet Debt facilities and the Like-Kind Exchange Program ("LKE Program"). As of June 30, 2015 and December 31, 2014, the portion of total restricted cash and cash equivalents that was associated with the Fleet Debt facilities was \$378 million and \$515 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.

Special Purpose Entities

Substantially all of the revenue earning equipment 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 Corp., 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.

Some of 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 rental vehicles and related assets of certain of Hertz International, Ltd.'s subsidiaries. As of June 30, 2015 and December 31, 2014, the Company's International Fleet Financing No. 1 B.V., International Fleet Financing No. 2 B.V. and HA Funding Pty, Ltd. variable interest entities had total assets of \$549 million and \$427 million, respectively, primarily comprised of loans receivable and revenue earning equipment, and total liabilities of \$549 million and \$426 million, respectively, primarily comprised of debt.

Financial Covenant Compliance

Under the terms of the Senior Term Facility and Senior ABL Facility, the Company is not subject to ongoing financial maintenance covenants; however, under the Senior ABL Facility, failure to maintain certain levels of liquidity will subject the Company to a contractually specified fixed charge coverage ratio of not less than 1:1 for the four quarters most recently ended. As of June 30, 2015, the Company was not subject to the fixed charge coverage ratio test.

Waivers

Due to the Company's accounting restatement, investigation and remediation activities, the Company failed to file certain quarterly and annual reports and certain of its subsidiaries failed to file statutory financial statements within certain time periods set forth in the documentation of various of its (and/or its special purpose subsidiaries') financing facilities which resulted in the occurrence of various potential and/or actual defaults and potential amortization events under certain of such financing facilities.

In connection with certain refinancings consummated in October and November 2014, the Company and/or certain of its subsidiaries obtained waivers, or extensions of waivers, under certain facilities and the Australian Securitization and various counterparties in respect of derivative transactions, in each case, through June 30, 2015.

In December 2014, Hertz entered into an Amendment and Waiver (the "Amendment and Waiver") relating to the Senior Term Facility. The waiver set forth in the Amendment and Waiver defers Hertz's requirement to furnish certain financial statements within certain time periods set forth in the documentation of the Senior Term Facility, as well as waives defaults arising directly or indirectly from (1) the delay in providing such financial statements and (2) the restatement of Hertz's 2012 and 2013 financial statements. The waiver is effective with respect to the non-delivery of the subject

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financial statements through December 31, 2015, provided that after June 30, 2015 such waiver will terminate if Hertz's failure to furnish such financial statements results in Hertz being prohibited from drawing funds under the Senior ABL Facility, after giving effect to all amendments and waivers with respect to the Senior ABL Facility in effect as of such date.

The Amendment and Waiver increases the interest rates payable on the term loans and credit linked deposits during the period from December 15, 2014 through but excluding the date on which Hertz has furnished all financial statements then due to be delivered under the terms of the Senior Term Facility. During such period, (A) the Tranche B Term Loans and the Tranche B-1 Term Loans will bear interest at a floating rate measured by reference to, at Hertz's option, either (i) an adjusted LIBOR not less than 1.00% plus a borrowing margin of 3.00% per annum or (ii) an alternate base rate plus a borrowing margin of 2.00% per annum, and (B) the Tranche B-2 Term Loans will bear interest at a floating rate measured by reference to, at Hertz's option, either (i) an adjusted LIBOR not less than 0.75% plus a borrowing margin of 2.75% per annum or (ii) an alternate base rate plus a borrowing margin of 1.75% per annum. From and after the date on which Hertz has furnished all financial statements then due to be delivered under the terms of the Senior Term Facility, (A) the Tranche B Term Loans and the Tranche B-1 Term Loans will bear interest at a floating rate measured by reference to, at Hertz's option, either (i) an adjusted LIBOR not less than 1.00% plus a borrowing margin of 2.75% per annum or (ii) an alternate base rate plus a borrowing margin of 1.75% per annum, and (B) the Tranche B-2 Term Loans will bear interest at a floating rate measured by reference to, at Hertz's option, either (i) an adjusted LIBOR not less than 0.75% plus a borrowing margin of 2.25% per annum or (ii) an alternate base rate plus a borrowing margin of 1.25% per annum.

In May 2015, the Company obtained waivers from the requisite noteholders of its Senior Notes to amend and waive (the "Senior Notes Amendments and Waiver") certain provisions of the indentures pursuant to which the Senior Notes were issued (the "Senior Notes Indentures"). The Senior Notes Amendments and Waiver amend, effective as of March 30, 2014, the reporting covenant in each of the Senior Notes Indentures to eliminate any obligation for the Company (or HHN BV as applicable) to deliver to the trustee or the noteholders or file with the SEC (i) its annual report on Form 10-K for the period ended December 31, 2014 and its quarterly reports on Form 10-Q for the periods ended March 31, 2015 and June 30, 2015, in each case prior to September 30, 2015 and (ii) its quarterly reports on Form 10-Q for the periods ended March 31, 2014, June 30, 2014 and September 30, 2014. Pursuant to the Senior Notes Amendments and Waiver, holders also waived any default or event of default under the relevant Senior Notes Indenture that may occur or exist as a result of or in connection with the Company not filing any amendments to previously filed SEC reports or the failure to timely deliver to the trustee or the noteholders, or file with the SEC, the delayed SEC reports.

In May 2015, the Company and HVF obtained waivers from the requisite noteholders of the U.S. Fleet Medium Term Notes to amend and waive (the "HVF Amendments and Waiver") certain provisions of the operating lease between the Company and HVF that secures the U.S. Fleet Medium Term Notes (the "HVF Legacy Lease"). The HVF Amendments and Waiver amend the HVF Legacy Lease, effective as of March 30, 2014, to eliminate the requirement to furnish (or cause to be furnished) the quarterly reports on Form 10-Q for the periods ended March 31, 2014, June 30, 2014 and September 30, 2014 under the HVF Legacy Lease and in connection with the foregoing the noteholders waived any potential event of default or event of default under the HVF Legacy Lease that may occur or exist as a result, directly or indirectly arising out of or in connection with the failure to furnish (or cause to be furnished) such quarterly reports.

In June 2015, HHN BV obtained waivers from the requisite noteholders of its European Fleet Notes to amend and waive (the "European Fleet Notes Amendments and Waivers") certain provisions of the indenture pursuant to which the European Fleet Notes were issued (the "European Fleet Notes Indenture"). The European Fleet Notes Amendments and Waiver amend, effective as of March 30, 2014, the reporting covenant in the European Fleet Notes Indenture to eliminate any obligation for the Company (or HHN BV as applicable) to deliver to the trustee or the noteholders or file with the SEC (i) its annual report on Form 10-K for the period ended December 31, 2014 and its quarterly reports on Form 10-Q for the periods ended March 31, 2015 and June 30, 2015, in each case prior to September 30, 2015 and (ii) its quarterly reports on Form 10-Q for the periods ended March 31, 2014, June 30, 2014 and September 30, 2014. Pursuant to the Senior Notes Amendments and Waiver, holders also waived any default or event of default under the European Fleet Notes Indenture that may occur or exist as a result of or in connection with the Company not filing any amendments to previously filed SEC reports or the failure to timely deliver to the trustee or the noteholders, or file with the SEC, the delayed SEC reports.

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In June 2015, the Company and/or certain of its subsidiaries obtained extensions of previously obtained waivers under the Senior ABL Facility, HVF II U.S. Fleet Variable Funding Notes, European Revolving Credit Facility, European Securitization, Hertz-Sponsored Canadian Securitization, Dollar Thrifty-Sponsored Canadian Securitization, Australian Securitization, U.K. Leveraged Financing, our U.S. Fleet Financing Facility, and various derivative transactions, in each case through August 31, 2015. Such lenders permanently waived any of the aforementioned events arising from the failure to file such financial information within the required time periods. The waivers also facilitated the Company filing a comprehensive annual report on Form 10-K for the period ended December 31, 2014, including audited financial statements of the Company for the year ended December 31, 2014 and unaudited financial statements of Hertz for the fiscal quarters ending March 31, 2014, June 30, 2014 and September 30, 2014, to satisfy its 2014 financial statement delivery obligations under such facilities. In addition, the lenders under such facilities have waived any of the aforementioned events that could arise from any restatement of annual and quarterly financial statements previously delivered by the Company and/or certain of its subsidiaries under such facilities.

For so long as the waivers remain effective, any potential and/or actual defaults and potential amortization events ceased to exist and were deemed to have been cured for all purposes of the related transaction documents. On July 16, 2015, the Company filed its 2014 Form 10-K and its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015.

Note 6—Employee Retirement Benefits

Effective December 31, 2014, the Company amended the The Hertz Corporation Account Balance Defined Benefit Pension Plan to permanently discontinue future benefit accruals and participation under the plan for non-union employees. The Company also increased employer contributions under the Company's qualified 401(k) savings plan (the "401(k) Plan"). Effective January 1, 2015, eligible participants under the 401(k) Plan receive a matching employer contribution to their 401(k) Plan account equal to (i) 100% of the first 3% of employee contributions made by such participant and (ii) 50% of the next 2% of employee contributions, with the total amount of such matching employer contribution to be completely vested, subject to applicable limits under the United States Internal Revenue Code. Certain eligible participants under the 401(k) Plan also receive additional employer contribution amounts to their 401(k) Plan account depending on their years of service and age.

The following table sets forth the net periodic pension expense:

| <u>(In millions)</u> | Pension Benefits | | | |
|--|-----------------------------|------|----------|--------|
| | U.S. | | Non-U.S. | |
| | Three Months Ended June 30, | | | |
| | 2015 | 2014 | 2015 | 2014 |
| Components of Net Periodic Benefit Cost: | | | | |
| Service cost | \$ 1 | \$ 6 | \$ — | \$ 1 |
| Interest cost | 7 | 8 | 2 | 2 |
| Expected return on plan assets | (10) | (10) | (4) | (4) |
| Net amortizations | 1 | — | 1 | — |
| Settlement loss | 1 | 4 | — | — |
| Net periodic pension expense (benefit) | \$ — | \$ 8 | \$ (1) | \$ (1) |

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| (In millions) | Pension Benefits | | | |
|---|----------------------------------|--------------|-----------------|---------------|
| | U.S. | | Non-U.S. | |
| | Six Months Ended June 30, | | | |
| | 2015 | 2014 | 2015 | 2014 |
| Components of Net Periodic Benefit Cost: | | | | |
| Service cost | \$ 2 | \$ 14 | \$ 1 | \$ 2 |
| Interest cost | 14 | 16 | 4 | 4 |
| Expected return on plan assets | (20) | (20) | (8) | (8) |
| Net amortizations | 2 | 1 | 1 | — |
| Settlement loss | 2 | 4 | — | — |
| Net periodic pension expense (benefit) | \$ — | \$ 15 | \$ (2) | \$ (2) |

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. The Company made no contributions to its worldwide pension plans during the three months ended June 30, 2015, and contributed \$3 million during the six months ended June 30, 2015, all of which was a discretionary contribution to the United Kingdom defined benefit pension plan (the "U.K. Plan"). For the three and six months ended June 30, 2014, the Company contributed \$8 million and \$17 million, respectively, to its worldwide pension plans. Amounts contributed during the six months ended June 30, 2014 included \$3 million of discretionary contributions to the U.K. Plan. The Company does not anticipate contributing to the worldwide pension plans during the remainder of 2015.

Note 7—Stock-Based Compensation

During the six months ended June 30, 2015, the Company granted 3,223,889 non-qualified stock options to certain executives and employees at a weighted average grant date fair value of \$7.43; 814,907 restricted stock units ("RSUs") at a weighted average grant date fair value of \$21.07 and 998,870 performance stock units ("PSUs") at a weighted average grant date fair value of \$21.34 under the Hertz Global Holdings, Inc. 2008 Omnibus Incentive Plan with vesting terms of three to five years. The stock options are subject to time-based vesting based on the participant's continued employment.

A summary of the total compensation expense and associated income tax benefits recognized under all plans, including the cost of stock options, RSUs and PSUs, is as follows:

| (In millions) | Three Months Ended June 30, | | Six Months Ended June 30, | |
|----------------------|--|-------------|--------------------------------------|-------------|
| | 2015 | 2014 | 2015 | 2014 |
| Compensation expense | \$ 5 | \$ 5 | \$ 9 | \$ 13 |
| Income tax benefit | (2) | (2) | (3) | (5) |
| Total | \$ 3 | \$ 3 | \$ 6 | \$ 8 |

As of June 30, 2015, there was \$58 million of total unrecognized compensation cost related to non-vested stock options, RSUs and PSUs granted by Hertz Holdings under all plans. The total unrecognized compensation cost is expected to be recognized over the remaining 2.1 years, on a weighted average basis, of the requisite service period that began on the grant dates.

Note 8—Restructuring

As part of its ongoing effort to implement a strategy of reducing operating costs, as well as the integration of Dollar Thrifty, the Company has evaluated its workforce and operations and made adjustments, including headcount reductions and business process re-engineering.

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Restructuring charges in the condensed consolidated statements of operations are as follows:

| (In millions) | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|-------|------------------------------|-------|
| | 2015 | 2014 | 2015 | 2014 |
| By Type: | | | | |
| Termination benefits | \$ 6 | \$ 9 | \$ 12 | \$ 18 |
| Asset write-downs | — | 10 | 1 | 10 |
| Facility closure and lease obligation costs | 14 | 11 | 15 | 17 |
| Other non-cash charges | (1) | — | (2) | — |
| Total | \$ 19 | \$ 30 | \$ 26 | \$ 45 |

| (In millions) | Three Months Ended June 30, | | Six Months Ended June 30, | |
|-------------------------------------|--------------------------------|-------|------------------------------|-------|
| | 2015 | 2014 | 2015 | 2014 |
| By Caption: | | | | |
| Direct operating | \$ 14 | \$ 20 | \$ 16 | \$ 26 |
| Selling, general and administrative | 5 | 10 | 10 | 19 |
| Total | \$ 19 | \$ 30 | \$ 26 | \$ 45 |

| (In millions) | Three Months Ended June 30, | | Six Months Ended June 30, | |
|----------------------------|--------------------------------|-------|------------------------------|-------|
| | 2015 | 2014 | 2015 | 2014 |
| By Segment: | | | | |
| U.S. Car Rental | \$ 14 | \$ 13 | \$ 16 | \$ 18 |
| International Car Rental | 5 | 11 | 7 | 15 |
| Worldwide Equipment Rental | — | — | 1 | 3 |
| Corporate | — | 6 | 2 | 9 |
| Total | \$ 19 | \$ 30 | \$ 26 | \$ 45 |

The following table sets forth the activity affecting the restructuring accrual during the six months ended June 30, 2015. The remainder of the restructuring accrual relates to future lease obligations which will be paid over the remaining term of the applicable leases.

| (In millions) | Termination Benefits | Other | Total |
|-------------------------------|-------------------------|-------|-------|
| Balance as of January 1, 2015 | \$ 21 | \$ 22 | \$ 43 |
| Charges incurred | 12 | 14 | 26 |
| Cash payments | (15) | (10) | (25) |
| Other non-cash changes | (1) | (3) | (4) |
| Balance as of June 30, 2015 | \$ 17 | \$ 23 | \$ 40 |

Note 9—Tangible Asset Impairments

In the first quarter of 2015, the Company recorded a \$3 million impairment charge to reduce the carrying value of a held for sale corporate asset to its fair market value, which is included in other (income) expense in the Company's statement of operations. The asset was sold in April 2015.

In the first quarter of 2015, the Company performed an impairment assessment of the Dollar Thrifty headquarters campus in Tulsa, Oklahoma, which the Company is currently marketing for sale, using market and income approaches to value the long-lived assets, including inputs such as expected cash flows and recent comparable transactions.

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Based on the impairment assessment, the Company recorded a charge of \$6 million which is included in selling, general and administrative expense in the Company's statement of operations.

In the first quarter of 2015, the Company recorded \$11 million in charges associated with U.S. Car Rental service equipment and assets deemed to have no future use, of which \$4 million is included in direct operating and \$7 million is included in other (income) expense in the Company's statement of operations.

During the second quarter of 2014, the Company terminated a business relationship. As a result, the Company performed an analysis of the assets associated with the terminated business relationship and wrote off the assets in the amount of \$10 million which is included in direct operating expense in the Company's statement of operations.

Note 10—Taxes on Income (Loss)

The effective tax rate for the three months ended June 30, 2015 and 2014 was 54% and 40%, respectively. The effective tax rate for the six months ended June 30, 2015 and 2014 was (27)% and 97%, respectively. The effective tax rate for the full fiscal year 2015 is expected to be approximately 37%.

The Company recorded a tax provision of \$27 million for the three months ended June 30, 2015 compared to \$49 million for the three months ended June 30, 2014. The change was the result of lower pre-tax income, offset by discrete items in the quarter, composition of earnings by jurisdiction and a comparatively larger effect of the suspension of the favorable Subpart F provision of the U.S. Federal Tax Law in the first quarter 2014.

The Company recorded a tax provision of \$10 million for the six months ended June 30, 2015 compared to \$56 million for the six months ended June 30, 2014. The provision for taxes on income decreased primarily due to the pre-tax loss in 2015, composition of earnings by jurisdiction and a comparatively larger effect of the suspension of the favorable Subpart F provision of the U.S. Federal Tax Law in the first quarter 2014.

Note 11—Financial Instruments

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 June 30, 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 earnings 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 earnings 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 fleet in various currencies.

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The following table summarizes the estimated fair value of financial instruments:

| (In millions) | Fair Value of Financial Instruments | | | |
|------------------------------------|-------------------------------------|----------------------|--------------------------------------|----------------------|
| | Asset Derivatives ⁽¹⁾ | | Liability Derivatives ⁽¹⁾ | |
| | June 30, 2015 | December 31, 2014 | June 30, 2015 | December 31, 2014 |
| Interest rate caps | \$ 8 | \$ 25 | \$ 8 | \$ 25 |
| Foreign currency forward contracts | 4 | 6 | 2 | 2 |
| Total | \$ 12 | \$ 31 | \$ 10 | \$ 27 |

(1) All asset derivatives are recorded in "Prepaid expenses and other assets" and all liability derivatives are recorded in "Accrued liabilities" in the condensed consolidated balance sheets.

While foreign currency forward contracts and certain interest rate caps are subject to enforceable master netting agreements with their counterparties, the offsetting amounts are not significant and the Company does not offset the derivative assets and liabilities in its condensed consolidated balance sheets.

The following table summarizes the gains or (losses) on derivative instruments for the period indicated.

| (In millions) | Location of Gain or (Loss) Recognized on Derivatives | Amount of Gain or (Loss) Recognized on Derivatives | |
|------------------------------------|---|---|------|
| | | Three Months Ended June 30, | |
| | | 2015 | 2014 |
| Foreign currency forward contracts | Selling, general and administrative | \$ (3) | \$ 5 |

| (In millions) | Location of Gain or (Loss) Recognized on Derivatives | Amount of Gain or (Loss) Recognized on Derivatives | |
|------------------------------------|---|---|------|
| | | Six Months Ended June 30, | |
| | | 2015 | 2014 |
| Foreign currency forward contracts | Selling, general and administrative | \$ (4) | \$ — |

Note 12—Fair Value Measurements

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.

Cash Equivalents and Investments

The Company's cash equivalents primarily consist of money market accounts which the Company measures at fair value on a recurring basis. 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. The valuation of these securities is based on pricing models 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.

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

| (in millions) | June 30, 2015 | | | | December 31, 2014 | | | |
|-----------------------------|---------------|--------------|-------------|---------------|-------------------|--------------|-------------|---------------|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Money market funds | \$ 132 | \$ — | \$ — | \$ 132 | \$ 146 | \$ — | \$ — | \$ 146 |
| Equity and other securities | — | 64 | — | 64 | — | 96 | — | 96 |
| Total | \$ 132 | \$ 64 | \$ — | \$ 196 | \$ 146 | \$ 96 | \$ — | \$ 242 |

CAR, Inc.

As of June 30, 2015, the Company held a 16.2% equity investment in CAR, Inc., a publicly held company trading on the Hong Kong Stock Exchange, which is accounted for under the equity method. The Company's net investment balance was approximately \$272 million and \$264 million as of June 30, 2015 and December 31, 2014, respectively, and is included in "Prepaid expenses and other assets" in the accompanying condensed consolidated balance sheets. The fair value of the investment using quoted market prices (Level 1) was approximately \$814 million and \$514 million as of June 30, 2015 and December 31, 2014, respectively.

As of December 31, 2013 the Company held convertible debt securities of CAR, Inc. which were classified as available-for-sale and which were carried at fair value within "Prepaid expenses and other assets." Unrealized gains and losses, net of related income taxes, associated with its investment were included in "Accumulated other comprehensive income." In April 2014, the Company converted all of its debt securities into additional equity of CAR, Inc.

The following table summarizes the changes in fair value of CAR, Inc. convertible debt securities prior to conversion in April 2014, using Level 3 inputs (binomial valuation model) for the six months ended June 30, 2014 (in millions):

| | Six Months Ended June 30, 2014 |
|--|---|
| Balance at the beginning of period | \$ 151 |
| Reclassification of net unrealized gain on securities to prepaid expenses and other assets | (7) |
| Unrealized losses related to investments | (14) |
| Settlements | (130) |
| Balance at the end of period | \$ — |

Financial Instruments

The fair value of the Company's financial instruments as of June 30, 2015 and December 31, 2014 are shown in Note 11, "Financial Instruments." The Company's financial instruments are classified as Level 2 assets and liabilities and are priced using quoted market prices for similar assets or liabilities in active markets.

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

Unaudited

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).

| <u>(in millions)</u> | <u>As of June 30, 2015</u> | | <u>As of December 31, 2014</u> | |
|----------------------|---|-----------------------------|---|-----------------------------|
| | <u>Nominal Unpaid Principal Balance</u> | <u>Aggregate Fair Value</u> | <u>Nominal Unpaid Principal Balance</u> | <u>Aggregate Fair Value</u> |
| Corporate Debt | \$ 6,615 | \$ 6,712 | \$ 6,428 | \$ 6,468 |
| Fleet Debt | 11,073 | 11,091 | 9,569 | 9,595 |
| Total | <u>\$ 17,688</u> | <u>\$ 17,803</u> | <u>\$ 15,997</u> | <u>\$ 16,063</u> |

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

Assets and liabilities measured at fair value during the six months ended June 30, 2015 are as follows:

| <u>(In millions)</u> | <u>Balance</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total Loss Adjustments</u> |
|---------------------------------|----------------|----------------|----------------|----------------|-------------------------------|
| Long-lived assets held for sale | \$ 5 | \$ — | \$ — | \$ 5 | \$ 6 |

Refer to the impairment disclosures in Note 9, "Tangible Asset Impairments" for further information regarding the assets measured at fair value included in the table above.

Note 13—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 and equipment rented from the Company. The obligation for public liability and property damage on self-insured U.S. and international vehicles and equipment, as stated on the Company's balance sheet, 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 actuarial evaluations of historical accident claim experience and trends, as well as future projections of ultimate losses, expenses, premiums and administrative costs. At June 30, 2015 and December 31, 2014 the liability recorded for public liability and property damage matters was \$384 million and \$385 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 Company notes that 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 the three and six months ended June 30, 2015 or the period after June 30, 2015 but before the filing of this Report on Form 10-Q.

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, or "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 nationwide class action on behalf of all persons who rented cars from Hertz at airports in Nevada and were separately charged airport concession

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

Unaudited

recovery fees by Hertz as part of their rental charges. The plaintiffs seek an unspecified amount of compensatory damages, restitution of any charges found to be improper and an injunction prohibiting Hertz from quoting or charging those airport fees that are alleged not to be allowed by Nevada law. The plaintiffs also seek attorneys' fees and costs. In 2010, the parties engaged in mediation which resulted in a proposed settlement. Although the court tentatively approved the settlement in November 2010, the court denied the plaintiffs' motion for final approval of the proposed settlement in May 2011. Following additional activity in the case, in March 2013, the court granted, in part, the plaintiffs' motion for partial summary judgment with respect to restitution and granted the plaintiffs' motion for class certification while denying the Company's motion for partial summary judgment. In October 2014, the court entered final judgment, merging all of its prior rulings 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 \$3.1 million with an additional \$3.1 million to be paid from the restitution fund. In December 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. In April 2015, Hertz filed its opening brief. In June 2015, the plaintiffs filed their answering brief and opening brief on their cross-appeal. 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 Hertz Holdings and certain of its officers as defendants and alleging violations of the federal securities laws. The complaint alleges that 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. Plaintiffs seek 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, Hertz Holdings responded to the amended complaint by filing a motion to dismiss. After a hearing in October 2014, the court granted Hertz Holdings' motion to dismiss the complaint. The dismissal was without prejudice and plaintiffs were granted leave to file a second amended complaint within 30 days of the order. In November 2014, plaintiffs filed a second amended complaint which shortened the putative class period such that it is not alleged to have commenced until May 18, 2013 and makes allegations that are 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 Hertz Holdings responded to the second amended complaint by filing another motion to dismiss. On July 22, 2015, the court granted Hertz Holdings' motion to dismiss without prejudice and ordered that plaintiff may file a third amended complaint on or before August 22, 2015. The court further ordered that failure to file a third amended complaint will result in dismissal of the case with prejudice. Hertz Holdings believes that it has valid and meritorious defenses and it intends to vigorously defend against any further amendment of 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 Holdings. However, Hertz Holdings is currently unable to estimate the range of these possible losses, but they could be material.

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

Governmental Investigations - In June 2014 the Company was advised by the staff of the New York Regional Office of the Securities and Exchange Commission (the "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 regarding the same events. The investigations generally involve the restatements included in the Company's 2014 Form 10-K and related accounting for prior periods. The Company has and intends to continue to cooperate with both the SEC and state requests. 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.

French Antitrust - In February 2015, the French Competition Authority issued a Statement of Objections claiming that several car rental companies, including Hertz and certain of its subsidiaries, violated French competition

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

Unaudited

law by receiving historic market information from twelve French airports relating to the car rental companies operating at those airports and by engaging in a concerted practice relating to train station surcharges. Hertz believes that it has valid defenses and intends to vigorously defend against the allegations, but, due to the early stage at which the proceedings are, Hertz is currently unable to predict the likely outcome of the proceedings or range of reasonably possible losses, which may be material.

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 Company's consolidated financial condition, results of operations or cash flows in any particular reporting period.

Indemnification Obligations

There have been no significant changes to the Company's indemnification obligations as compared to those disclosed in Note 14, "Contingencies and Off-Balance Sheet Commitments" of the Notes to consolidated financial statements included in the 2014 Form 10-K under the caption Item 8, "Financial Statements and Supplementary Data."

Note 14—Segment Information

The Company has identified four 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. Car Rental - rental of 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 Car Rental - rental of cars, 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;
- Worldwide Equipment Rental - rental of industrial, construction, material handling and other equipment and consists of the Company's worldwide equipment rental operating segment; and
- All Other Operations - includes the Company's Donlen operating segment which provides fleet leasing and management services and is not considered a separate reportable segment in accordance with applicable accounting standards, together with other business activities, such as its claim management services.

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 corporate debt).

Adjusted pre-tax income (loss) is calculated as income before income taxes plus non-cash purchase accounting charges, debt-related charges relating to the amortization and write-off of debt financing costs and debt discounts 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 its business, exclusive of the items mentioned above. Management believes that it is important to investors for the same reasons it is important to management and because it allows them to assess the Company's operational performance on the same basis that management uses internally.

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

Revenues and adjusted pre-tax income (loss) by segment and the reconciliation to consolidated amounts are summarized below.

| (In millions) | Three Months Ended June 30, | | | |
|--|-----------------------------|----------|--------------------------------|--------|
| | Revenues | | Adjusted Pre-Tax Income (Loss) | |
| | 2015 | 2014 | 2015 | 2014 |
| U.S. Car Rental | \$ 1,615 | \$ 1,663 | \$ 174 | \$ 184 |
| International Car Rental | 556 | 641 | 45 | 57 |
| Worldwide Equipment Rental | 375 | 384 | 42 | 67 |
| All Other Operations | 146 | 142 | 17 | 15 |
| Total reportable segments | \$ 2,692 | \$ 2,830 | 278 | 323 |
| Corporate ⁽¹⁾ | | | (125) | (107) |
| Consolidated adjusted pre-tax income (loss) | | | 153 | 216 |
| Adjustments: | | | | |
| Acquisition accounting ⁽²⁾ | | | (32) | (33) |
| Debt-related charges ⁽³⁾ | | | (16) | (13) |
| Restructuring and restructuring related charges ⁽⁴⁾ | | | (47) | (31) |
| Acquisition related costs and charges ⁽⁵⁾ | | | (1) | (2) |
| Equipment rental spin-off costs ⁽⁶⁾ | | | (8) | (12) |
| Impairment charges and asset write-downs ⁽⁷⁾ | | | — | (10) |
| Integration expenses ⁽⁸⁾ | | | (3) | (3) |
| Relocation costs ⁽⁹⁾ | | | (1) | (3) |
| Other ⁽¹⁰⁾ | | | 5 | 12 |
| Income (loss) before income taxes | | | \$ 50 | \$ 121 |

| (In millions) | Six Months Ended June 30, | | | |
|--|---------------------------|----------|--------------------------------|--------|
| | Revenues | | Adjusted Pre-Tax Income (Loss) | |
| | 2015 | 2014 | 2015 | 2014 |
| U.S. Car Rental | \$ 3,135 | \$ 3,220 | \$ 244 | \$ 306 |
| International Car Rental | 992 | 1,123 | 52 | 16 |
| Worldwide Equipment Rental | 730 | 743 | 76 | 121 |
| All Other Operations | 288 | 280 | 31 | 29 |
| Total reportable segments | \$ 5,145 | \$ 5,366 | 403 | 472 |
| Corporate ⁽¹⁾ | | | (247) | (233) |
| Consolidated adjusted pre-tax income (loss) | | | 156 | 239 |
| Adjustments: | | | | |
| Acquisition accounting ⁽²⁾ | | | (63) | (65) |
| Debt-related charges ⁽³⁾ | | | (32) | (25) |
| Restructuring and restructuring related charges ⁽⁴⁾ | | | (67) | (72) |
| Acquisition related costs and charges ⁽⁵⁾ | | | — | (8) |
| Equipment rental spin-off costs ⁽⁶⁾ | | | (17) | (12) |
| Impairment charges and asset write-downs ⁽⁷⁾ | | | (9) | (10) |
| Integration expenses ⁽⁸⁾ | | | (3) | (6) |
| Relocation costs ⁽⁹⁾ | | | (4) | (5) |
| Other ⁽¹⁰⁾ | | | 2 | 22 |
| Income (loss) before income taxes | | | \$ (37) | \$ 58 |

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

Unaudited

- (1) Represents general corporate expenses, certain interest expense (including net interest on corporate debt), as well as other business activities.
- (2) Represents the increase in amortization of other intangible assets, depreciation of property and other equipment and accretion of revalued liabilities relating to acquisition accounting.
- (3) Represents debt-related charges relating to the amortization of deferred debt financing costs and debt discounts and premiums.
- (4) Represents expenses incurred under restructuring actions as defined in U.S. GAAP - for further information on restructuring costs, see Note 8, "Restructuring." Also represents 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 and consulting costs and legal fees related to the accounting review and investigation. The three and six months ended June 30, 2015 also include costs associated with the separation of certain executives.
- (5) Represents costs related to acquisitions and strategic initiatives.
- (6) Represents expenses associated with the anticipated HERC spin-off transaction announced in March 2014.
- (7) For six months ended June 30, 2015, represents impairment of the former Dollar Thrifty headquarters and the impairment of a corporate asset recognized in the first quarter 2015. For the three and six months ended June 30, 2014, represents the write-off of assets associated with a terminated business relationship.
- (8) Primarily represents Dollar Thrifty integration related expenses.
- (9) Represents non-recurring costs incurred in connection with the relocation of the Company's corporate headquarters to Estero, Florida that were not included in restructuring expenses. Such expenses primarily include duplicate facility rent, certain moving expenses, and other costs that are direct and incremental due to the relocation.
- (10) Includes miscellaneous non-recurring or non-cash items. In the three and six months ended June 30, 2014, primarily represents a \$19 million litigation settlement received in relation to a class action lawsuit filed against an original equipment manufacturer stemming from recalls of their vehicles in previous years.

Depreciation of revenue earning equipment and lease charges, net

| (In millions) | Three Months Ended June 30, | | Six Months Ended June 30, | |
|----------------------------|--------------------------------|---------------|------------------------------|-----------------|
| | 2015 | 2014 | 2015 | 2014 |
| U.S. car rental | \$ 398 | \$ 391 | \$ 819 | \$ 815 |
| International car rental | 101 | 124 | 196 | 238 |
| Worldwide equipment rental | 81 | 79 | 157 | 157 |
| All other operations | 116 | 114 | \$ 231 | 224 |
| Total | \$ 696 | \$ 708 | \$ 1,403 | \$ 1,434 |

Total assets

| (In millions) | June 30, 2015 | December 31, 2014 |
|----------------------------|------------------|-------------------|
| U.S. Car Rental | \$ 14,916 | \$ 13,712 |
| International Car Rental | 4,201 | 3,358 |
| Worldwide Equipment Rental | 3,939 | 3,836 |
| All Other Operations | 1,534 | 1,458 |
| Corporate | 1,379 | 1,621 |
| Total | \$ 25,969 | \$ 23,985 |

The increase in total assets for the U.S. and International Car Rental segments was the result of additional fleet acquired to meet seasonal leisure demand during the summer period.

Note 15—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.

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

| (In millions, except per share data) | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|-------|------------------------------|------|
| | 2015 | 2014 | 2015 | 2014 |
| Basic and diluted earnings (loss) per share: | | | | |
| Numerator: | | | | |
| Net income (loss), basic | \$ 23 | \$ 72 | \$ (47) | \$ 2 |
| Denominator: | | | | |
| Basic weighted average common shares | 459 | 452 | 459 | 450 |

| | | | | |
|--|---------|---------|-----------|------|
| Stock options, RSUs and PSUs | 2 | 7 | — | 7 |
| Issuance of common stock upon conversion of Convertible Senior Notes | — | 6 | — | — |
| Weighted average shares used to calculate diluted earnings per share | 461 | 465 | 459 | 457 |
| Earnings (loss) per share: | | | | |
| Basic | \$ 0.05 | \$ 0.16 | \$ (0.10) | \$ — |
| Diluted | \$ 0.05 | \$ 0.15 | \$ (0.10) | \$ — |
| Antidilutive shares: | | | | |
| Antidilutive stock options, RSUs and PSUs | 4 | — | 6 | — |
| Antidilutive conversion shares | — | — | — | 8 |
| Total antidilutive shares excluded from calculation of diluted EPS | 4 | — | 6 | 8 |

Note 16—Subsequent Events

Contingencies

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 car 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.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's discussion and analysis ("MD&A") should be read in conjunction with the MD&A presented in the 2014 Form 10-K filed on July 16, 2015 and the unaudited condensed consolidated financial statements and accompanying notes included in Item 1 of this Report on Form 10-Q, which include additional information about our accounting policies, practices and the transactions underlying our financial results. The preparation of our unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts in our unaudited condensed consolidated financial statements and the accompanying notes including various claims and contingencies related to lawsuits, taxes, environmental and other matters arising during the normal course of business. We apply our best judgment, our knowledge of existing facts and circumstances and our knowledge of actions that we may undertake in the future in determining the estimates that will affect our unaudited condensed consolidated financial statements. We evaluate our estimates on an ongoing basis using our historical experience, as well as other factors we believe appropriate under the circumstances, such as current economic conditions, and adjust or revise our estimates as circumstances change. As future events and their effects cannot be determined with precision, actual results may differ from these estimates.

In this MD&A we refer to certain 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 Day ("Total RPD")* - important to management and investors as it represents the best measurement of the changes in underlying pricing in the car rental business and encompasses the elements in car rental pricing that management has the ability to control.
- *Transaction Days* - important to management and investors as it represents the number of revenue generating days. It is used as a component to measure Total RPD and fleet efficiency.
- *Fleet Efficiency* - important to management and investors because it is the measurement of the proportion of our car rental fleet that is being used to generate revenues relative to the total amount of available fleet capacity. Higher fleet efficiency means more of the fleet is being utilized to generate revenue.
- *Net Depreciation Per Unit Per Month* - important to management and investors as depreciation of revenue earning equipment and lease charges, is one of our largest expenses for the car rental business and is driven by the number of vehicles, expected residual values at the time of disposal and expected hold period of the vehicles. Net depreciation per unit per month is reflective of how we are managing the costs of our fleet and facilitates comparison with other participants in the car rental industry.
- *Dollar Utilization* - important to management and investors because it is the measurement of the proportion of our equipment rental revenue earning equipment, including additional capitalized refurbishment costs (with the basis for refurbished assets reset at the refurbishment date), that is being used to generate revenues relative to the total amount of available equipment fleet capacity.
- *Time Utilization* - important to management and investors as it measures the extent to which the equipment rental fleet is on rent compared to total operated fleet and is an efficiency measurement utilized by participants in the equipment rental industry.

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 Non-GAAP measures are defined and 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.

OUR COMPANY

Hertz and its predecessors have been in the car rental business since 1918 and in the equipment rental business since 1965. We operate our car rental business through the Hertz, Dollar, Thrifty and Firefly brands from approximately 10,355 corporate and franchisee locations in North America and Europe, as well as Africa, Asia, Australia, Latin America,

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

the Middle East and New Zealand. We are one of the largest worldwide airport general use car rental companies and our Hertz brand has approximately 8,875 corporate and franchisee locations in approximately 150 countries. Our Dollar and Thrifty brands have approximately 1,350 corporate and franchisee locations in 74 countries and our Firefly brand has approximately 130 corporate and franchisee locations in 21 countries. 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 United States, or "U.S.," and in all major European markets. We believe that we maintain one of the leading airport car rental brand market shares, by overall reported revenues, in the U.S. and at approximately 130 major airports in Europe where we have company-operated locations and where data regarding car rental concessionaire activity is available. Our equipment rental business is operated through the Hertz Equipment Rental brand from more than 350 branches in the U.S., Canada, China, France, Qatar, Saudi Arabia, Spain and the United Kingdom, as well as through our international franchises. In addition to car rental and equipment rental businesses, we provide fleet leasing and management services through our Donlen subsidiary.

OVERVIEW OF OUR BUSINESS AND OPERATING ENVIRONMENT

We are engaged principally in the business of renting and leasing of cars through our Hertz, Dollar, Thrifty and Firefly brands and equipment through our Hertz Equipment Rental brand. In addition to car rental and equipment rental businesses, we provide fleet leasing and management services through our Donlen subsidiary. We have a diversified revenue base and a highly variable cost structure and are able to dynamically manage fleet capacity, the most significant determinant of our costs. Our profitability is primarily a function of the volume, mix and pricing of rental transactions and the utilization of cars and equipment, the related ownership cost of equipment and other operating costs. Significant changes in the purchase price or residual values of cars and equipment 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 cars and equipment, and consequently we require substantial liquidity to finance such expenditures. See "Liquidity and Capital Resources" below.

Our strategy includes optimization of our on airport operations, selected openings of new off airport locations, the disciplined evaluation of existing locations and the pursuit of same-store sales growth.

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

- Car rental revenues - revenues from all company-operated car 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 car 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 car sales channel and certain royalty fees from our franchisees;
- Equipment rental revenues - revenues from all company-operated equipment rental operations, including amounts charged to customers for the fueling and delivery of equipment and sale of loss damage waivers, as well as revenues from the sale of new equipment and consumables; and
- All other operations revenues - revenues from fleet leasing and management services and other business activities.

Our expenses primarily consist of:

- Direct 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; the cost of new equipment and consumables purchased for resale; and other costs relating to the operation and rental of revenue earning equipment, such as damage, maintenance and fuel costs);
- Depreciation expense and lease charges, net relating to revenue earning equipment (including net gains or losses on the disposal of such equipment). Revenue earning equipment includes cars and rental equipment;

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

- Selling, general and administrative expenses; and
- Interest expense, net.

Our Business Segments

We have identified four 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. Car Rental - Rental of cars, crossovers and light trucks, as well as sales of ancillary products and services, in the U.S.;
- International Car Rental - Rental of cars, crossovers and light trucks, as well as sales of ancillary products and services, internationally;
- Worldwide Equipment Rental - Rental of industrial, construction, material handling and other equipment; and
- All Other Operations - Comprised of our Donlen business, which provides fleet leasing and management services, and other business activities, such as our claim management services.

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 corporate debt). We assess performance and allocate resources based upon the financial information for our operating segments.

Seasonality

Our car rental and equipment rental operations are seasonal businesses, with decreased levels of business in the winter months and heightened activity during the spring and summer. We have the ability to dynamically manage fleet capacity, the most significant portion of our cost structure, to meet market demand. For instance, to accommodate increased demand, we increase our available fleet and staff during the second and third quarters of the year. As business 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. In addition, our management expects to utilize enhanced process improvements, including efficiency initiatives and the use of our information technology systems, to help manage our variable costs. More than half of our typical annual operating costs represent variable costs, while the remaining costs are fixed or semi-fixed. We also maintain a flexible workforce, with a significant number of part time and seasonal workers. However, certain operating expenses, including rent, insurance, and administrative overhead, remain fixed and cannot be adjusted for seasonal demand. Revenues related to our fleet leasing and management services are generally not seasonal.

2015 Operating Highlights

Highlights of our business and financial performance in 2015 and key factors influencing our results include:

- Continued implementation of our previously announced fleet strategy - approximately 320,000 model year 2015 vehicles added to the U.S. car rental fleet through June 30, 2015, approximately 125,000 of which were added during the second quarter of 2015. The U.S. fleet has been significantly renewed since late September 2014 with a 73% improvement in the number of vehicles at or below 30,000 miles at June 30, 2015;
- We sold 126% and 51% more non-program cars in our U.S. Car Rental segment in the second quarter and first half of 2015, respectively, compared with the second quarter and first half of 2014;
- Total revenue for the U.S. Car Rental segment for the second quarter of 2015 decreased by 3%. This decline was driven primarily by a 2% reduction in transaction days and a 1% reduction in Total RPD due to the impact of lower fuel prices on ancillary revenue;

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

- Total revenue for the U.S. Car Rental segment for the first half of 2015 decreased by 3%. This decline was driven primarily by a 2% reduction in transaction days and a 1% reduction in Total RPD due to the impact of lower fuel prices on ancillary revenue;
- Excluding the impact of foreign currency, Worldwide Equipment Rental segment revenues were higher during the second quarter and first half of 2015 as compared to 2014, despite decreased volumes in the oil and gas customer base, due in part to new customer wins and an increase in volume in commercial construction and infrastructure;
- Higher maintenance costs in the Worldwide Equipment Rental segment due to the investment made to improve the fleet available to rent and sales costs due to an increase in sales force personnel to focus on winning new accounts and diversifying the customer base;
- Incurred approximately \$8 million and \$17 million during the second quarter and first half of 2015, respectively, in costs associated with the anticipated separation of the Worldwide Equipment Rental business, as compared to \$12 million and \$12 million during the second quarter and first half of 2014, respectively; and
- Incurred approximately \$13 million and \$23 million during the second quarter and first half of 2015, respectively, in consulting, audit and legal costs associated with the restatement and investigation activities, as compared to \$2 million and \$9 million during the second quarter and first half of 2014, respectively.

CONSOLIDATED RESULTS OF OPERATIONS

| (\$ in millions) | Three Months Ended June 30, | | Percent Increase/(Decrease) | Six Months Ended June 30, | | Percent Increase/(Decrease) |
|--|-----------------------------|----------|-----------------------------|---------------------------|----------|-----------------------------|
| | 2015 | 2014 | | 2015 | 2014 | |
| Total revenues | \$ 2,692 | \$ 2,830 | (5)% | \$ 5,145 | \$ 5,366 | (4)% |
| Direct operating expenses | 1,505 | 1,594 | (6) | 2,913 | 3,037 | (4) |
| Depreciation of revenue earning equipment and lease charges, net | 696 | 708 | (2) | 1,403 | 1,434 | (2) |
| Selling, general and administrative expenses | 295 | 264 | 12 | 560 | 541 | 4 |
| Interest expense, net | 156 | 164 | (5) | 310 | 320 | (3) |
| Other (income) expense, net | (10) | (21) | (52) | (4) | (24) | (83) |
| Income (loss) before income taxes | 50 | 121 | (59) | (37) | 58 | NM |
| (Provision) benefit for taxes on income (loss) | (27) | (49) | (45) | (10) | (56) | (82) |
| Net income (loss) | \$ 23 | \$ 72 | (68) | \$ (47) | \$ 2 | NM |
| Adjusted pre-tax income (loss) ^(a) | \$ 153 | \$ 216 | (29) | \$ 156 | \$ 239 | (35) |

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

NM - Not meaningful

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Three Months Ended June 30, 2015 Compared with Three Months Ended June 30, 2014

Total revenues decreased \$138 million, or 5%, due to decreases in our U.S. and International Car Rental segments and our Worldwide Equipment Rental segment. Lower revenue in our U.S. Car Rental segment was largely driven by a decline in transactions days, which were impacted by a decrease in airport rental volume, as well as a decrease in off airport rental 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. Revenue for the U.S. Car Rental segment was also impacted by lower fuel-related ancillary revenue. Lower revenue in our International Car Rental and our Worldwide Equipment rental segments was primarily due to the impact of foreign currency of \$105 million and \$12 million, respectively.

The decrease in direct operating expenses of \$89 million, or 6%, was primarily comprised of a decrease in our U.S. Car Rental segment of \$45 million due to a decline in fuel costs, reductions in personnel costs due to the off airport store closures, the discontinuation of future benefit accruals and participation under certain of our pension plans, a decline in net field administration and other direct operating costs of our rental locations, as well as \$10 million of asset write-downs occurring in the second quarter of 2014 with no comparable charges in the second quarter of 2015, partially offset by an increase in vehicle damage expenses and other vehicle operating costs. Additionally, direct operating expenses for our International Car Rental segment decreased \$62 million due to the impact of foreign currency. Also, in connection with the termination of a contract in the second quarter of 2015, we had approximately \$2 million of accruals, expenses, charges, and write-offs in our International Car Rental segment.

Depreciation of revenue earning equipment and lease charges, net in the second quarter 2015 decreased \$12 million, or 2%, as compared to the second quarter of 2014 primarily due to a decrease of \$23 million in our International Car Rental segment driven by the impact of foreign currency of \$18 million, improved fleet procurement and higher residual values on certain vehicles, partially offset by an increase in our U.S. Car Rental segment of \$7 million.

Selling, general and administrative expenses ("SG&A") increased \$31 million, or 12%, primarily due to a \$12 million increase in SG&A expenses in our Worldwide Equipment Rental segment resulting from \$8 million in costs associated with the separation of a senior executive during the second quarter of 2015, as well as increased costs associated with a larger sales force year over year. In connection with the termination of a contract in the second quarter of 2015, we had approximately \$9 million of accruals, expenses, charges, and write-offs in our International Car Rental segment. Additionally, Corporate administrative expenses rose due to an approximately \$11 million increase in costs associated with the previously disclosed accounting restatement, investigation and remediation activities. These increases were partially offset by the \$16 million favorable impact of foreign currency in our International Car Rental and Worldwide Equipment Rental segments.

Interest expense, net decreased \$8 million, or 5%, primarily due to lower interest rates and the favorable impact of foreign currency, partially offset by higher average fleet debt driven by increased levels of revenue earning equipment, as well as increased amortization of deferred debt costs including waiver fees.

Other income of \$10 million in the second quarter of 2015 was primarily comprised of earnings associated with our equity method investments. Other income of \$21 million in the second quarter 2014 was primarily comprised of a \$19 million economic loss settlement related to a class action lawsuit filed against a vehicle manufacturer stemming from recalls of their vehicles in previous years.

The effective tax rate for the second quarter of 2015 was 54% as compared to 40% in the second quarter of 2014. The effective tax rate for the full fiscal year 2015 is expected to be approximately 37%. There was a tax provision of \$27 million in the second quarter 2015 as compared to a provision of \$49 million in the second quarter 2014. The change was the result of lower taxable income in 2015, discrete items, composition of earnings by jurisdiction and a comparatively larger effect of the suspension of the favorable Subpart F provision of the U.S. Federal Tax Law in the second quarter 2014.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

We had adjusted pre-tax income of \$153 million in the second quarter 2015 compared with \$216 million in the second quarter 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 adjustments on a consolidated basis.

Six Months Ended June 30, 2015 Compared with Six Months Ended June 30, 2014

Total revenues decreased \$221 million, or 4%, due primarily to decreases in our U.S. Car Rental and International Car Rental segments of \$85 million and \$131 million, respectively. Lower revenue in our U.S. Car Rental segment was driven by a 2% decline in transaction days, which were impacted by a decrease in airport rental volume and the impact of off airport store closures in the second quarter of 2015. Revenue for the U.S. Car Rental segment was also impacted by lower fuel-related ancillary revenue. Lower revenues for our International Car Rental segment were driven by the \$172 million impact of foreign currency. Excluding the impact of foreign currency, revenues for our International Car Rental segment increased \$41 million, or 4% during the first half of 2015, driven by a 4% increase in transaction days resulting from improved business mix from U.S. source rentals.

The decrease in direct operating expenses of \$124 million, or 4%, was primarily comprised of decreases in our International Car Rental segment of \$124 million, of which \$109 million was the favorable impact of foreign currency and \$14 million of which was attributable to reduced self-insurance expenses due to a loss recorded in the first half of 2014 with no comparable charge in the first half of 2015. There was a decrease in our U.S. Car Rental segment of \$27 million comprised of a decline in fuel costs and a decline in net field administration and other direct operating costs of our rental locations, partially offset by increases in personnel expenses, maintenance expense, vehicle damage expense and other vehicle operating costs. The above decreases were partially offset by increases in our Worldwide Equipment Rental segment of \$12 million primarily due to increases in salary related expenses and other maintenance expense. Also, in connection with the termination of a contract in the second quarter of 2015, we had approximately \$2 million of accruals, expenses, charges, and write-offs in our International Car Rental segment.

Depreciation of revenue earning equipment and lease charges, net decreased \$31 million, or 2%, due primarily to a decrease of \$42 million in our International Car Rental segment driven by the impact of foreign currency of \$33 million, improved fleet procurement and higher residual values on certain vehicles. Partially offsetting the above were slight increases in our U.S. Car Rental and All Other Operations segments.

Selling, general and administrative expenses ("SG&A") increased \$19 million, or 4%, in the first half 2015 compared with 2014, primarily due to increased Corporate administrative expenses of approximately \$14 million resulting from the previously disclosed accounting restatement, investigation and remediation activities and \$9 million of accruals, expenses, charges, and write offs in our International Car Rental segment in connection with the termination of a contract in the second quarter of 2015. Also, in our Worldwide Equipment Rental segment there was \$8 million in costs associated with the separation of a senior executive during the first half of 2015, a \$5 million increase in transaction costs for the anticipated separation of our Worldwide Equipment Rental business as well as increased costs associated with a larger sales force year over year. Additionally, there was an impairment charge of \$6 million in the first half of 2015 related to the former Dollar Thrifty headquarters campus. These increases were partially offset by the \$27 million impact of foreign currency in our International Car Rental and Worldwide Equipment Rental segments.

Interest expense, net decreased \$10 million, or 3%, primarily due to lower interest rates and the impact of foreign currency, partially offset by higher average fleet debt driven by increased levels of revenue earning equipment, as well as increased amortization of deferred debt costs including waiver fees.

Other income of \$4 million in the first half of 2015 was primarily comprised of earnings associated with our equity method investments, partially offset by \$10 million of impairment charges and asset write-downs, see Note 9, "Tangible Asset Impairments." Other income of \$24 million in the first half of 2014 was primarily comprised of the \$19 million economic loss settlement recorded in the second quarter of 2014.

The effective tax rate for the first half of 2015 was (27)% as compared to 97% in the first half of 2014. The effective tax rate for the full fiscal year 2015 is expected to be approximately 37%. There was a tax provision of \$10 million in the first half of 2015 as compared to a provision of \$56 million in the first half of 2014. The decrease was due to the

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

pre-tax loss in 2015, discrete items, composition of earnings by jurisdiction and a comparatively larger effect of the suspension of the favorable Subpart F provision of the U.S. Federal Tax Law in the first half of 2014.

We had adjusted pre-tax income of \$156 million in the first half 2015 compared with \$239 million in the first half 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 adjustments on a consolidated basis.

RESULTS OF OPERATIONS AND SELECTED OPERATING DATA BY SEGMENT

U.S. Car Rental

During 2015, we continued to increase the percentage of program cars in our car rental fleet. Our strategy remains flexible as we continue to periodically review the efficiencies of an optimal mix between program and non-program cars in our fleet. Non-program cars disposed of through our retail outlets allow us the opportunity for ancillary revenue, such as warranty and financing, during disposition. Program cars generally provide us with flexibility to reduce the size of our fleet by returning cars sooner than originally expected without risk of loss in the event of an economic downturn or to respond to changes in rental demand. As we increase the percentage of program cars the average age of our fleet decreases since the average holding period for program vehicles is shorter than for non-program vehicles.

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. During the three and six months ended 2015 and 2014, depreciation rates being used to compute the provision for depreciation of revenue earning equipment were adjusted on certain vehicles in our car rental operations to reflect changes in the estimated residual values to be realized when revenue earning equipment is sold. These depreciation rate changes in our U.S. car rental operations resulted in a net increase in depreciation expense of \$27 million and \$37 million based on the reviews completed during the second quarter of 2015 and 2014, respectively. Based on the review completed during the first half of 2015 and 2014, depreciation rate changes in our U.S. car rental operations resulted in a net increase in depreciation expense of \$57 million and \$76 million, respectively. The rate changes in the second quarter and first half of 2015 reflect declining residual values and a reduction in the planned hold period of the vehicles as compared to our year end 2014 estimate.

U.S. Car Rental operations sold approximately 95,000, and 162,000 non-program cars in the second quarter and first half of 2015, respectively, as compared with 42,000 and 107,000 in the second quarter and first half of 2014. The increases were primarily due to the impact of fleet rotation as we refresh our U.S. Car Rental fleet and from holding life reductions of non-program cars.

As of June 30, 2015, our U.S. car rental operations had a total of approximately 4,875 corporate and franchisee locations, comprised of 1,660 airport and 3,215 off airport locations.

| (\$ in millions, except for Total RPD and net depreciation per unit per month) | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|--|--------------------------------|----------|--------------------------------|------------------------------|----------|--------------------------------|
| | 2015 | 2014 | Percent Increase/(Decrease) | 2015 | 2014 | Percent Increase/(Decrease) |
| Total revenues | \$ 1,615 | \$ 1,663 | (3)% | \$ 3,135 | \$ 3,220 | (3)% |
| Direct operating expenses | \$ 945 | \$ 990 | (5) | \$ 1,871 | \$ 1,898 | (1) |
| Depreciation of revenue earning equipment and lease charges, net | \$ 398 | \$ 391 | 2 | \$ 819 | \$ 815 | — |
| Income (loss) before income taxes | \$ 132 | \$ 167 | (21) | \$ 167 | \$ 262 | (36) |
| Adjusted pre-tax income (loss) ^(a) | \$ 174 | \$ 184 | (5) | \$ 244 | \$ 306 | (20) |
| Transaction days (in thousands) ^(b) | 34,977 | 35,850 | (2) | 67,014 | 68,210 | (2) |
| Total RPD ^(c) | \$ 45.80 | \$ 46.19 | (1) | \$ 46.41 | \$ 47.00 | (1) |
| Average fleet ^(d) | 511,700 | 502,500 | 2 | 500,500 | 497,000 | 1 |
| Fleet efficiency ^(d) | 75% | 79% | N/A | 74% | 77% | N/A |
| Net depreciation per unit per month ^(e) | \$ 259 | \$ 259 | — | \$ 273 | \$ 273 | — |
| Program cars as a percentage of average fleet at period end | 29% | 16% | N/A | 29% | 16% | N/A |

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

N/A - Not applicable

Three Months Ended June 30, 2015 Compared with Three Months Ended June 30, 2014

Total U.S. car rental revenues were \$1.6 billion in the second quarter of 2015, down 3% from the second quarter of 2014 as a result of a 2% overall decline in transaction days which were impacted by a decrease in airport rental volume, as well as a decrease in off airport rental volume due in part to the closure of approximately 200 stores based on the results of a location-by-location assessment of our U.S. off airport retail store profitability. Total RPD declined 1% driven predominantly by lower fuel-related ancillary revenue. Off airport revenues comprised 24% of total revenues for the segment in the second quarter of 2015 as compared to 25% in the second quarter of 2014.

Direct operating expenses for our U.S. car rental segment decreased \$45 million, or 5%, primarily comprised of the following:

- Fleet related expenses decreased \$23 million year over year primarily due to a \$22 million decline in fuel costs, partially offset by increased vehicle damage expenses and other vehicle operating costs.
- Personnel related expenses decreased \$10 million from the second quarter of 2014 due primarily to the closure of certain off airport locations as well as the discontinuation of future benefit accruals and participation under certain of our pension plans.
- Other direct operating expenses decreased \$12 million from second quarter of 2014 due in part to a decline in net field administration and other direct operating costs of our rental locations as well as \$10 million of asset write-downs occurring in the second quarter of 2014 with no comparable charges in 2015.

Depreciation of revenue earning equipment and lease charges, net increased \$7 million, or 2%, when compared with the second quarter of 2014 primarily due to a larger fleet. Net depreciation per unit per month remained consistent at \$259 in the second quarters of 2015 and 2014.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Income before income taxes decreased \$35 million, or 21%, from the second quarter of 2014 due primarily to the impact of lower revenues and higher depreciation of revenue earning equipment and lease charges, net, partially offset by lower direct operating expenses as discussed above. Additionally, in the second quarter of 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 amounts in the second quarter of 2015.

Adjusted pre-tax income decreased \$10 million, or 5%, in the second quarter of 2015 as compared to the second quarter of 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 these adjustments on a consolidated basis.

Six Months Ended June 30, 2015 Compared with Six Months Ended June 30, 2014

Total U.S. car rental revenue was \$3.1 billion in the first half of 2015, down 3% from the first half of 2014 as a result of a 2% overall decline in transaction days which were impacted by a decrease in airport rental volume in the first quarter of 2015, driven largely by lower discretionary leisure rentals, disruptions from winter storms and lower international inbound tour business, as well as the second quarter 2015 off airport store closures. Total RPD declined 1% driven predominantly by lower fuel-related ancillary revenue, a higher mix of off airport business and a lower mix of higher-rate international inbound business. Off airport revenues comprised 25% of total revenues for the segment in the first half of 2015 as compared to 24% in the first half of 2014.

Direct operating expenses for our U.S. car rental segment decreased \$27 million, or 1%, primarily comprised of the following:

- Fleet related expenses decreased \$17 million year over year primarily due to a \$40 million decline in fuel costs, partially offset by increases in maintenance expense, vehicle damage expense and other vehicle operating costs.
- Personnel related expenses increased \$8 million from the first half of 2014 due primarily to first quarter 2015 increases in salaries and benefits for incremental headcount for our off airport locations, net of the impact of the closures in the second quarter of 2015, incremental headcount in maintenance personnel to reduce vehicle downtime and incremental headcount in customer facing service personnel. These increases were partially offset by the discontinuation of future benefit accruals and participation under certain of our pension plans.
- Other direct operating expenses decreased \$19 million from the first half of 2014 due to a decline in net field administration and other direct operating costs of our rental locations. Additionally, during the first half of 2015, we wrote off certain service equipment and assets in the amount of \$4 million as compared to \$10 million of assets written off in the first half of 2014 associated with a terminated business relationship.

Depreciation of revenue earning equipment and lease charges, net increased by \$4 million when compared with the first half of 2014 and net depreciation per unit per month remained constant at \$273.

Income before income taxes decreased \$95 million, or 36%, from the first half 2014 due primarily to the impact of lower revenues and higher depreciation of revenue earning equipment and lease charges, net, partially offset by lower direct operating expenses as discussed above. Additionally, in the first half of 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 amounts in the first half of 2015.

Adjusted pre-tax income decreased \$62 million, or 20%, in the first half of 2015 as compared to the first half of 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 these adjustments on a consolidated basis.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

International Car Rental

As of June 30, 2015, our international car rental operations had a total of approximately 5,480 corporate and franchisee locations in approximately 149 countries including Canada, Australia, New Zealand and in the regions of Europe, Latin and South America, Caribbean, Asia, Africa and the Middle East.

| (\$ in millions, except for Total RPD and net depreciation per unit per month) | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|--|-----------------------------|----------|-----------------------------|---------------------------|----------|-----------------------------|
| | 2015 | 2014 | Percent Increase/(Decrease) | 2015 | 2014 | Percent Increase/(Decrease) |
| Total revenues | \$ 556 | \$ 641 | (13)% | \$ 992 | \$ 1,123 | (12)% |
| Direct operating expenses | \$ 332 | \$ 394 | (16) | \$ 599 | \$ 723 | (17) |
| Depreciation of revenue earning equipment and lease charges, net | \$ 101 | \$ 124 | (19) | \$ 196 | \$ 238 | (18) |
| Income (loss) before income taxes | \$ 36 | \$ 32 | 13 | \$ 38 | \$ (13) | NM |
| Adjusted pre-tax income (loss) ^(a) | \$ 45 | \$ 57 | (21) | \$ 52 | \$ 16 | 225 |
| Transaction days (in thousands) ^(b) | 12,523 | 12,096 | 4 | 22,298 | 21,491 | 4 |
| Total RPD ^(c) | \$ 47.59 | \$ 47.45 | — | \$ 47.31 | \$ 47.04 | 1 |
| Average fleet ^(d) | 173,700 | 172,300 | 1 | 158,800 | 157,000 | 1 |
| Fleet efficiency ^(d) | 79% | 77% | N/A | 78% | 76% | N/A |
| Net depreciation per unit per month ^(e) | \$ 207 | \$ 215 | (4) | \$ 218 | \$ 227 | (4) |
| Program cars as a percentage of average fleet at period end | 46% | 42% | N/A | 46% | 42% | N/A |

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

NM - Not meaningful
N/A - Not applicable

Three Months Ended June 30, 2015 Compared with Three Months Ended June 30, 2014

Total revenues for the International Car Rental segment decreased \$85 million, or 13%, when compared with the prior-year period, due to the impact of foreign currency of \$105 million. Excluding the impact of foreign currency, revenues increased \$20 million, or 4%, driven by a 4% increase in transaction days resulting from improved business mix from U.S. source rentals, primarily in our Europe market. Revenues in the second quarter of 2015 were negatively impacted by lower fuel revenues driven by lower market prices and a change in fuel purchase plans sold in the Europe market that took effect late in the second quarter of 2014. Total RPD for the segment remained constant, excluding currency effects.

Direct operating expenses for our International Car Rental segment decreased \$62 million, or 16%, from the prior year. Excluding a \$63 million impact of foreign currency, direct operating expenses increased approximately \$1 million primarily due to increases in vehicle damage expense, insurance related costs and other vehicle operating costs resulting from a higher number of transactions days as well as higher compensation related expenses. Also, in connection with the termination of a contract in the second quarter of 2015, we had approximately \$2 million of accruals, expenses, charges, and write-offs in our International Car Rental segment. The above was mostly offset by reduced fuel costs and lower restructuring charges.

Depreciation of revenue earning equipment and lease charges, net for our International Car Rental segment decreased \$23 million, or 19%, mainly driven by the impact of foreign currency of \$18 million, improved fleet procurement and higher residual values on certain vehicles. Net depreciation per unit per month decreased 4% to \$207 from \$215 year over year, excluding currency effects on a constant currency basis.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Income before income taxes for our International Car Rental segment was \$36 million in the second quarter 2015 as compared to \$32 million in the second quarter 2014 due mainly to the factors above coupled with a decrease in interest expense, net of \$7 million, partially offset by approximately \$9 million of accruals, expenses, charges, and write offs in connection with the termination of a contract in the second quarter of 2015.

Adjusted pre-tax income was \$45 million for our International Car Rental segment in the second quarter of 2015 as compared to \$57 million in the second quarter of 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.

Six Months Ended June 30, 2015 Compared with Six Months Ended June 30, 2014

Total revenues for the International Car Rental segment decreased \$131 million, or 12%, as compared with the prior-year period, including a \$172 million impact of foreign currency. Excluding the impact of foreign currency, revenues increased \$41 million, or 4% during the first half of 2015, driven by a 4% increase in transaction days resulting from improved business mix from U.S. source rentals. Revenues in the first half of 2015 were negatively impacted by lower fuel revenues driven by lower market prices and a change in fuel purchase plans sold in the Europe market that took effect late in the second quarter of 2014. Total RPD for the segment, which excludes currency effects, rose 1%.

Direct operating expenses for our International Car Rental segment decreased \$124 million, or 17%, from the prior year period. Excluding the \$109 million impact of foreign currency, direct operating expenses decreased approximately \$15 million, primarily due to a decrease in fleet related self-insurance expenses of \$14 million resulting from a loss recorded in the first half of 2014 with no comparable charge in the first half of 2015, as well as the second quarter items discussed above. Also, in connection with the termination of a contract in the second quarter of 2015, we had approximately \$2 million of accruals, expenses, charges, and write-offs in our International Car Rental segment.

Depreciation of revenue earning equipment and lease charges, net for our International Car Rental segment decreased \$42 million, or 18%, mainly driven by the impact of foreign currency of \$33 million, improved fleet procurement and higher residual values on certain vehicles. Net depreciation per unit per month decreased 4% to \$218 from \$227 year over year, excluding currency effects on a constant currency basis.

Income before income taxes for our International Car Rental segment was \$38 million in the first half of 2015 as compared to a loss before income taxes of \$13 million in the first half of 2014. The change was due mainly to the reduction in direct operating expenses and depreciation of revenue earning equipment and lease charges, net mentioned above, a \$12 million decline in interest expense, net, partially offset by lower revenues and approximately \$9 million of accruals, expenses, charges, and write offs in connection with the termination of a contract in the second quarter of 2015.

Adjusted pre-tax income for our International Car Rental segment was \$52 million in the first half of 2015 as compared to \$16 million in the first half of 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.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Worldwide Equipment Rental

As of June 30, 2015, HERC had a total of more than 350 branches in the U.S., Canada, China, France, Qatar, Saudi Arabia, Spain, the United Kingdom and other International licenses.

| (\$ in millions) | Three Months Ended June 30, | | Percent Increase/(Decrease) | Six Months Ended June 30, | | Percent Increase/(Decrease) |
|--|-----------------------------|--------|-----------------------------|---------------------------|--------|-----------------------------|
| | 2015 | 2014 | | 2015 | 2014 | |
| Total revenues | \$ 375 | \$ 384 | (2)% | \$ 730 | \$ 743 | (2)% |
| Direct operating expenses | \$ 214 | \$ 210 | 2 | \$ 422 | \$ 410 | 3 |
| Depreciation of revenue earning equipment and lease charges, net | \$ 81 | \$ 79 | 3 | \$ 157 | \$ 157 | — |
| Income (loss) before income taxes | \$ 20 | \$ 49 | (59) | \$ 32 | \$ 86 | (63) |
| Adjusted pre-tax income (loss) ^(a) | \$ 42 | \$ 67 | (37) | \$ 76 | \$ 121 | (37) |
| Dollar utilization ^(f) | 34 % | 35% | N/A | 34 % | 35% | N/A |
| Time utilization ^(g) | 63 % | 63% | N/A | 62 % | 62% | N/A |
| Rental and rental related revenue ^(h) | \$ 352 | \$ 348 | 1 | \$ 689 | \$ 675 | 2 |
| Same store revenue growth ⁽ⁱ⁾ | (1)% | 4% | N/A | — % | 5% | N/A |

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

N/A - Not applicable

Three Months Ended June 30, 2015 Compared with Three Months Ended June 30, 2014

Total revenues for the segment decreased \$9 million, or 2%, when compared with the prior-year period and increased \$3 million, or 1% excluding the impact of foreign currency. Revenue growth was negatively affected by accelerating weakness in oil and gas industries but was favorably impacted by a 2% increase in worldwide equipment rental volumes. The increase in volume was driven by new account growth, which is predominantly derived from small local contractors and specialty segments as we diversify our business. The increase in volume was partially muted by the decline in the oil and gas industry in North America mentioned above. Pricing for the second quarter was up 1% year-over-year. Upstream oil and gas revenue in major upstream markets represented approximately 11% of North American equipment rental and rental-related revenue in the second quarter of 2015, excluding currency effects. This upstream revenue was down approximately 30% in the second quarter as major oil producers reduced spending. In contrast, all other North American rental and rental-related revenue increased approximately 6%.

Direct operating expenses for our Worldwide Equipment Rental segment increased \$4 million, or 2%, and increased \$12 million excluding the impact of foreign currency. This increase is primarily driven by higher salary related expenses associated with a rise in the headcount for mechanics and increases in other maintenance expense driven by fleet repairs to reduce the fleet unavailable for rent.

Depreciation of revenue earning equipment and lease charges, net increased \$2 million, or 3% in second quarter of 2015 when compared with 2014, and increased \$4 million excluding the impact of foreign currency. The increase was driven by a larger fleet size as compared to the second quarter of 2014.

Income before income taxes decreased \$29 million, or 59%, due to the factors above coupled with a \$12 million increase in selling, general and administrative expenses primarily resulting from \$5 million in costs associated with separation of a senior executive during second quarter of 2015, as well as increased costs associated with a larger sales force year over year, partially offset by a reduction in costs for the anticipated HERC spin-off transaction.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Six Months Ended June 30, 2015 Compared with Six Months Ended June 30, 2014

Total revenues for the segment decreased \$13 million, or 2%, when compared with the prior-year period and increased \$10 million, or 1% excluding the impact of foreign currency exchange rates. Revenue growth was negatively affected by accelerating weakness in oil and gas industries but was favorably impacted by a 3% increase in worldwide equipment rental volumes. The increase in volume was driven by new account growth, which is predominantly derived from small local contractors and specialty segments as we diversify our business. The increase in volume was partially muted by the decline in the oil and gas industry in North America mentioned above. Pricing for the first half of 2015 was up 1% year-over-year. Upstream oil and gas revenue in major upstream markets represented roughly 13% of North American equipment rental and rental-related revenue in the first half of 2015 on a constant currency basis. This upstream revenue was down approximately 21% in the first half as major oil producers reduced spending. In contrast, all other North American rental and rental-related revenue increased approximately 6%.

Direct operating expenses for our Worldwide Equipment Rental segment increased \$12 million, or 3%, and increased \$27 million excluding the impact of foreign currency. This increase is primarily due to increases in salary related expenses of \$7 million due to costs associated with a rise in the headcount for mechanics, increases in other maintenance expense of \$8 million driven by fleet repairs to reduce the fleet unavailable for rent and a \$5 million increase in bad debt expense.

Depreciation of revenue earning equipment and lease charges, net remained the same in the first half of 2015 when compared with 2014, and increased \$4 million excluding the impact of foreign currency.

Income before income taxes decreased \$54 million, or 63%, due to the factors above coupled with a \$26 million increase in selling, general and administrative expenses primarily resulting from \$5 million in costs associated with separation of a senior executive during second quarter of 2015 as well as increased costs associated with a larger sales force year over year. Additionally, there were \$17 million of costs for the anticipated HERC spin-off transaction during the first half of 2015 as compared to \$12 million in the first half of 2014.

Adjusted pre-tax income decreased \$45 million, or 37%. See footnote (a) in the "Footnotes to the Results of Operations and Selected Operating Data by Segment Tables" for a summary and description of these adjustments on a consolidated basis.

All Other Operations

| (\$ in millions) | Three Months Ended June 30, | | Percent Increase/(Decrease) | Six Months Ended June 30, | | Percent Increase/(Decrease) |
|--|-----------------------------|---------|-----------------------------|---------------------------|---------|-----------------------------|
| | 2015 | 2014 | | 2015 | 2014 | |
| Total revenues | \$ 146 | \$ 142 | 3 % | \$ 288 | \$ 280 | 3 % |
| Direct operating expenses | \$ 6 | \$ 6 | — | \$ 11 | \$ 12 | (8) |
| Depreciation of revenue earning equipment and lease charges, net | \$ 116 | \$ 114 | 2 | \$ 231 | \$ 224 | 3 |
| Income (loss) before income taxes | \$ 14 | \$ 11 | 27 | \$ 25 | \$ 21 | 19 |
| Adjusted pre-tax income (loss) ^(a) | \$ 17 | \$ 15 | 13 | \$ 31 | \$ 29 | 7 |
| Average Fleet - Donlen | 165,600 | 177,800 | (7) | 167,100 | 177,300 | (6) |

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

Our Donlen operations had favorable revenue results in 2015 as compared with 2014 driven by increased volume. Higher revenues were partially offset by higher depreciation of revenue earning equipment and lease charges, net.

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

- (a) Adjusted pre-tax income is calculated as income before income taxes plus certain non-cash purchase accounting charges, debt-related charges relating to the amortization and write-off of debt financing costs and debt discounts and certain one-time charges and

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

nonoperational items. Adjusted pre-tax income is important to management 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. The contribution of our reportable segments to adjusted pre-tax income and reconciliation to consolidated amounts are presented below:

| (In millions) | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|--------|------------------------------|--------|
| | 2015 | 2014 | 2015 | 2014 |
| Adjusted pre-tax income (loss): | | | | |
| U.S. car rental | \$ 174 | \$ 184 | \$ 244 | \$ 306 |
| International car rental | 45 | 57 | 52 | 16 |
| Worldwide equipment rental | 42 | 67 | 76 | 121 |
| All other operations | 17 | 15 | 31 | 29 |
| Total reportable segments | 278 | 323 | 403 | 472 |
| Corporate ⁽¹⁾ | (125) | (107) | (247) | (233) |
| Consolidated adjusted pre-tax income (loss) | 153 | 216 | 156 | 239 |
| Adjustments: | | | | |
| Acquisition accounting ⁽²⁾ | (32) | (33) | (63) | (65) |
| Debt-related charges ⁽³⁾ | (16) | (13) | (32) | (25) |
| Restructuring and restructuring related charges ⁽⁴⁾ | (47) | (31) | (67) | (72) |
| Acquisition related costs and charges ⁽⁵⁾ | (1) | (2) | — | (8) |
| Equipment rental spin-off costs ⁽⁶⁾ | (8) | (12) | (17) | (12) |
| Impairment charges and asset write-downs ⁽⁷⁾ | — | (10) | (9) | (10) |
| Integration expenses ⁽⁸⁾ | (3) | (3) | (3) | (6) |
| Relocation costs ⁽⁹⁾ | (1) | (3) | (4) | (5) |
| Other ⁽¹⁰⁾ | 5 | 12 | 2 | 22 |
| Income (loss) before income taxes | \$ 50 | \$ 121 | \$ (37) | \$ 58 |

- (1) Represents general corporate expenses, certain interest expense (including net interest on corporate debt), as well as other business activities.
- (2) Represents the increase in amortization of other intangible assets, depreciation of property and other equipment and accretion of revalued liabilities relating to acquisition accounting.
- (3) Represents debt-related charges relating to the amortization of deferred debt financing costs and debt discounts and premiums.
- (4) Represents expenses incurred under restructuring actions as defined in U.S. GAAP. For further information on restructuring costs, see Note 8, "Restructuring." Also represents 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 and consulting costs and legal fees related to the accounting review and investigation. The three and six months ended June 30, 2015 also include costs associated with the separation of certain executives.
- (5) Represents costs related to acquisitions and strategic initiatives.
- (6) Represents expense associated with the anticipated HERC spin-off transaction announced in March 2014.
- (7) For six months ended June 30, 2015, represents impairment of the former Dollar Thrifty headquarters and the impairment of a corporate asset recognized in the first quarter 2015. For the three and six months ended June 30, 2014, represents the write-off of assets associated with a terminated business relationship.
- (8) Primarily represents Dollar Thrifty integration related expenses.
- (9) Represents non-recurring costs incurred in connection with the relocation of the Company's corporate headquarters to Estero, Florida that were not included in restructuring expenses. Such expenses primarily include duplicate facility rent, certain moving expenses, and other costs that are direct and incremental due to the relocation.
- (10) Includes miscellaneous non-recurring or non-cash items. In the three and six months ended June 30, 2014, primarily represents a \$19 million litigation settlement received in relation to a class action lawsuit filed against an original equipment manufacturer stemming from recalls of their vehicles in previous years.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

- (b) Transaction days represent the total number of 24-hour periods, with any partial period counted as one transaction day, that vehicles were on rent (the period between when a rental contract is opened and closed) in a given period. Thus, it is possible for a vehicle to attain more than one transaction day in a 24-hour period.
- (c) Total RPD is calculated as total revenue less ancillary revenue associated with retail car sales, divided by the total number of transaction days, with all periods adjusted to eliminate the effect of fluctuations in foreign currency. Our management believes eliminating the effect of fluctuations in foreign currency is useful in analyzing underlying trends. This statistic is important to our management and investors as it represents the best measurement of the changes in underlying pricing in the car rental business and encompasses the elements in car rental pricing that management has the ability to control.

The following tables reconcile our car rental segment revenues to our total rental revenue and total revenue per transaction day (based on December 31, 2014 foreign exchange rates) for the three and six months ended June 30, 2015 and 2014 (\$ in millions, except for Total RPD):

| | U.S. car rental segment | | International car rental segment | |
|------------------------------------|-----------------------------|----------|----------------------------------|----------|
| | Three Months Ended June 30, | | | |
| | 2015 | 2014 | 2015 | 2014 |
| Revenues | \$ 1,615 | \$ 1,663 | \$ 556 | \$ 641 |
| Ancillary retail car sales revenue | (13) | (7) | — | — |
| Foreign currency adjustment | — | — | 40 | (67) |
| Total rental revenue | \$ 1,602 | \$ 1,656 | \$ 596 | \$ 574 |
| Transaction days (in thousands) | 34,977 | 35,850 | 12,523 | 12,096 |
| Total RPD | \$ 45.80 | \$ 46.19 | \$ 47.59 | \$ 47.45 |

| | U.S. car rental segment | | International car rental segment | |
|------------------------------------|---------------------------|----------|----------------------------------|----------|
| | Six Months Ended June 30, | | | |
| | 2015 | 2014 | 2015 | 2014 |
| Revenues | \$ 3,135 | \$ 3,220 | \$ 992 | \$ 1,123 |
| Ancillary retail car sales revenue | (25) | (14) | — | — |
| Foreign currency adjustment | — | — | 63 | (112) |
| Total rental revenue | \$ 3,110 | \$ 3,206 | \$ 1,055 | \$ 1,011 |
| Transaction days (in thousands) | 67,014 | 68,210 | 22,298 | 21,491 |
| Total RPD | \$ 46.41 | \$ 47.00 | \$ 47.31 | \$ 47.04 |

- (d) Average fleet is determined using a simple average of the number of vehicles at the beginning and end of a given period. Among other things, average fleet is used to calculate our fleet efficiency which represents the portion of the Company's fleet that is being utilized to generate revenue. Fleet efficiency is calculated by dividing total transaction days by the average fleet multiplied by the number of days in a period. In the second quarter and first half of 2014, average fleet used to calculate fleet efficiency in our U.S. Rental Car segment excludes Advantage sublease and Hertz 24/7 vehicles as these vehicles do not have associated transaction days. In the second quarter and first half of 2015, the quantity of Advantage sublease and Hertz 24/7 vehicles rounds to zero. The calculation of fleet efficiency is shown in the tables below.

| | U.S. car rental segment | | International car rental segment | |
|---|-----------------------------|---------|----------------------------------|---------|
| | Three Months Ended June 30, | | | |
| | 2015 | 2014 | 2015 | 2014 |
| Transaction days (in thousands) | 34,977 | 35,850 | 12,523 | 12,096 |
| Average fleet | 511,700 | 502,500 | 173,700 | 172,300 |
| Advantage Sublease vehicles | — | (4,400) | — | — |
| Hertz 24/7 vehicles | — | (1,000) | — | — |
| Average fleet used to calculate fleet efficiency | 511,700 | 497,100 | 173,700 | 172,300 |
| Number of days in period | 91 | 91 | 91 | 91 |
| Average fleet multiplied by number of days in period (in thousands) | 46,565 | 45,236 | 15,807 | 15,679 |
| Fleet efficiency | 75% | 79% | 79% | 77% |

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

| | U.S. car rental segment | | International car rental segment | |
|---|---------------------------|---------|----------------------------------|---------|
| | Six Months Ended June 30, | | | |
| | 2015 | 2014 | 2015 | 2014 |
| Transaction days (in thousands) | 67,014 | 68,210 | 22,298 | 21,491 |
| Average fleet | 500,500 | 497,000 | 158,800 | 157,000 |
| Advantage Sublease vehicles | — | (7,500) | — | — |
| Hertz 24/7 vehicles | — | (1,000) | — | — |
| Average fleet used to calculate fleet efficiency | 500,500 | 488,500 | 158,800 | 157,000 |
| Number of days in period | 181 | 181 | 181 | 181 |
| Average fleet multiplied by number of days in period (in thousands) | 90,591 | 88,419 | 28,743 | 28,417 |
| Fleet efficiency | 74% | 77% | 78% | 76% |

- (e) Net depreciation per unit per month is a non-GAAP measure that is calculated by dividing depreciation of revenue earning equipment and lease charges, net by the average fleet 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. Our management believes eliminating the effect of fluctuations in foreign currency is useful in analyzing underlying trends. Average fleet used to calculate net depreciation per unit per month in our U.S. Rental Car segment includes Advantage sublease and Hertz 24/7 vehicles as these vehicles have associated lease charges. 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 equipment and lease charges, net, (based on December 31, 2014 foreign exchange rates) for the periods shown:

| | U.S. car rental segment | | International car rental segment | |
|---|-----------------------------|---------|----------------------------------|---------|
| | Three Months Ended June 30, | | | |
| | 2015 | 2014 | 2015 | 2014 |
| Depreciation of revenue earning equipment and lease charges, net (in millions) \$ | 398 | 391 | 101 | 124 |
| Foreign currency adjustment (in millions) | — | — | 7 | (13) |
| Adjusted depreciation of revenue earning equipment and lease charges, net (in millions) \$ | 398 | 391 | 108 | 111 |
| Average Fleet | 511,700 | 502,500 | 173,700 | 172,300 |
| Adjusted depreciation of revenue earning equipment and lease charges, net divided by average fleet \$ | 778 | 778 | 622 | 644 |
| Number of months in period | 3 | 3 | 3 | 3 |
| Net depreciation per unit per month \$ | 259 | 259 | 207 | 215 |

| | U.S. car rental segment | | International car rental segment | |
|---|---------------------------|---------|----------------------------------|---------|
| | Six Months Ended June 30, | | | |
| | 2015 | 2014 | 2015 | 2014 |
| Depreciation of revenue earning equipment and lease charges, net (in millions) \$ | 819 | 815 | 196 | 238 |
| Foreign currency adjustment (in millions) | — | — | 12 | (24) |
| Adjusted depreciation of revenue earning equipment and lease charges, net (in millions) \$ | 819 | 815 | 208 | 214 |
| Average Fleet | 500,500 | 497,000 | 158,800 | 157,000 |
| Adjusted depreciation of revenue earning equipment and lease charges, net divided by average fleet \$ | 1,636 | 1,640 | 1,310 | 1,363 |
| Number of months in period | 6 | 6 | 6 | 6 |
| Net depreciation per unit per month \$ | 273 | 273 | 218 | 227 |

- (f) Dollar utilization means revenue derived from the rental of equipment divided by the original cost of the equipment including additional capitalized refurbishment costs (with the basis of refurbished assets reset at the refurbishment date).

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

- (g) Time Utilization means the percentage of time an equipment unit is on-rent during a given period.
- (h) Worldwide equipment rental and rental related revenue consists of all revenue, net of discounts, associated with the rental of equipment including charges for delivery, loss damage waivers and fueling, but excluding revenue arising from the sale of equipment, parts and supplies and certain other ancillary revenue. Rental and rental related revenue is adjusted in all periods to eliminate the effect of fluctuations in foreign currency (based on December 31, 2014 foreign exchange rates). Our management believes eliminating the effect of fluctuations in foreign currency is appropriate so as not to affect the comparability of underlying trends. This statistic is important to our management and investors as it reflects time and mileage and ancillary charges for equipment on rent and is comparable with the reporting of other industry participants. The following tables reconcile our worldwide equipment rental segment revenues to our worldwide equipment rental and rental related revenue (based on the elements in car rental pricing that management has the ability to control).

| <u>(In millions)</u> | Three Months Ended June 30, | |
|---|--------------------------------|--------|
| | 2015 | 2014 |
| Worldwide Equipment Rental segment revenues | \$ 375 | \$ 384 |
| Equipment sales and other revenue | (28) | (29) |
| Rental and rental related revenue at actual rates | 347 | 355 |
| Foreign currency adjustment | 5 | (7) |
| Rental and rental related revenue | \$ 352 | \$ 348 |

| <u>(In millions)</u> | Six Months Ended June 30, | |
|---|------------------------------|--------|
| | 2015 | 2014 |
| Worldwide Equipment Rental segment revenues | \$ 730 | \$ 743 |
| Equipment sales and other revenue | (51) | (55) |
| Rental and rental related revenue at actual rates | 679 | 688 |
| Foreign currency adjustment | 10 | (13) |
| Rental and rental related revenue | \$ 689 | \$ 675 |

- (i) Same-store revenue growth is calculated as the year over year change in revenue for locations that are open at the end of the period reported and have been operating under our direction for more than twelve months. The same-store revenue amounts are adjusted in all periods to eliminate the effect of fluctuations in foreign currency. Our management believes eliminating the effect of fluctuations in foreign currency is appropriate so as not to affect the comparability of underlying trends.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

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

As of June 30, 2015, we had \$537 million of cash and cash equivalents and \$421 million of restricted cash. Of these amounts \$207 million of cash and cash equivalents and \$41 million of restricted cash was held by our subsidiaries outside of the United States and Canada.

The following table summarizes the change in cash and cash equivalents for the periods shown:

| <u>(In millions)</u> | Six Months Ended June 30, | | |
|---|------------------------------|----------|-----------|
| | 2015 | 2014 | \$ Change |
| Cash provided by (used in): | | | |
| Operating activities | \$ 1,451 | \$ 1,402 | \$ 49 |
| Investing activities | (3,156) | (2,248) | (908) |
| Financing activities | 1,769 | 977 | 792 |
| Effect of exchange rate changes | (17) | (2) | (15) |
| Net change in cash and cash equivalents | \$ 47 | \$ 129 | \$ (82) |

During the six months ended June 30, 2015, we generated \$49 million of additional cash from operating activities compared with the same period in 2014. The increase was primarily related to the timing of our cash receipts and payments related to receivables, trade payables and accrued liabilities, partially offset by our net loss for the period compared to net income for the period in 2014.

Our primary use of cash in investing activities is for the acquisition of revenue earning equipment, which consists of cars and equipment, see "Capital Expenditures" below. During the six months ended June 30, 2015, we used \$908 million more cash for investing activities compared with the same period in 2014. The increase in the use of funds was

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

due to a \$803 million increase in net capital expenditures for revenue earning equipment, primarily within our U.S. Car Rental segment as we implement our previously announced fleet refresh, and \$87 million of cash paid to acquire certain Hertz-branded franchises in the first half 2015.

During the six months ended June 30, 2015, cash provided by financing activities increased by \$792 million compared with the same period in 2014. The increase was primarily due to increased short term net borrowings under our revolving lines of credit compared to the first half 2014. We believe that cash generated from operations and cash received on the disposal of vehicles and equipment, together with amounts available under various liquidity facilities, will be adequate to permit us to meet our debt maturities over the next twelve months.

The effect of exchange rates on our cash during the six months ended June 30, 2015 was a reduction in cash of \$17 million as compared to a reduction in cash of \$2 million during the six months ended June 30, 2014. The change was primarily due to the strengthening of the U.S. dollar compared with the Euro.

Financing

Our primary liquidity needs include servicing of corporate and fleet related debt, the payment of operating expenses and purchases of rental vehicles and equipment to be used in our operations. Our primary sources of funding are operating cash flows, cash received on the disposal of vehicles and equipment, borrowings under our asset-backed securitizations and our asset-based revolving credit facilities and access to the credit markets. As of June 30, 2015, we had \$17,682 million of total indebtedness outstanding. Cash paid for interest during the six months ended June 30, 2015, was \$291 million, net of amounts capitalized. Accordingly, 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.

Substantially all of our revenue earning equipment 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 (including the assets owned by HVF II, HVF, RCFC, DNRS II LLC, Donlen Trust and various international subsidiaries that facilitate our international securitizations) are available to satisfy the claims of our general creditors, see Note 5, "Debt" to the Notes to our condensed consolidated financial statements included in this Report for more information.

Our liquidity as of June 30, 2015 consisted of cash and cash equivalents, unused commitments under our Senior ABL Facility and unused commitments under our fleet debt, see "Borrowing Capacity and Availability" below.

Fleet Debt

RCFC U.S. Fleet Medium Term Notes: Rental Car Finance Corp. ("RCFC"), a bankruptcy remote, indirect, wholly-owned, special purpose subsidiary of Hertz was the issuer under the RCFC U.S. ABS Program. In 2011, RCFC issued Series 2011-1 Rental Car Asset-Backed Notes in an aggregate original principal amount of \$500 million and issued Series 2011-2 Rental Car Asset-Backed Notes in an aggregate original principal amount of \$400 million (collectively, the "RCFC U.S. Fleet Medium Term Notes"). In February 2015, the RCFC U.S. Fleet Medium Term Notes were paid in full as scheduled in accordance with their terms.

HVF II U.S. Fleet Medium Term Notes: In April 2015, HVF II issued the Series 2015-1 Rental Car Asset-Backed Notes, Class A, Class B, and Class C, or the "HVF II Series 2015-1 Notes", collectively, in an aggregate principal amount of \$780 million. The expected maturity of the HVF II Series 2015-1 Notes is March 2020. 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. The net proceeds from the sale of the HVF II Series 2015-1 Notes were used (i) to repay a portion of the outstanding principal amount of HVF II's Series 2013-A Notes and HVF II's Series 2014-A Notes and (ii) to make loans to HVF for HVF to acquire or refinance vehicles to be leased to the Company or DTG Operations, Inc. for use in their daily rental operations.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Capitalized Leases: In May 2015, 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 and at the same time amended and increased the ongoing core facility to £250 million.

European Revolving Credit Facility: In May 2015, HHN BV amended the European Revolving Credit Facility to provide for aggregate maximum borrowings of up to €340 million during the peak season, subject to borrowing base availability, for a seasonal commitment period through December 2015.

HFLF Medium Term 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, or the "HFLF Series 2015-1 Notes," collectively. The net proceeds from the issuance of the HFLF Series 2015-1 Notes were used (i) to repay a portion of amounts then-outstanding under the HFLF Series 2014-1 Notes and the HFLF Series 2013-2 Notes and (ii) to make loans to DNRS II. 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 purchased the Class E Notes, therefore, \$11 million of the obligation is eliminated in consolidation.

Borrowing Capacity and Availability

As of June 30, 2015, the following facilities were available to us:

| <u>(In millions)</u> | <u>Remaining Capacity</u> | <u>Availability Under Borrowing Base Limitation</u> |
|--|---------------------------|---|
| <i>Corporate Debt</i> | | |
| Senior ABL Facility | \$ 1,093 | \$ 1,027 |
| Total Corporate Debt | 1,093 | 1,027 |
| <i>Fleet Debt</i> | | |
| HVF II U.S. Fleet Variable Funding Notes | 1,355 | — |
| HFLF Variable Funding Notes | 240 | — |
| European Revolving Credit Facility | — | — |
| European Securitization | 82 | — |
| Hertz-Sponsored Canadian Securitization | 12 | — |
| Dollar Thrifty-Sponsored Canadian Securitization | 61 | — |
| Australian Securitization | 99 | — |
| Capitalized Leases | 12 | 5 |
| Total Fleet Debt | 1,861 | 5 |
| Total | \$ 2,954 | \$ 1,032 |

Our borrowing capacity and availability primarily comes from our "revolving credit facilities," which are a combination of asset-backed securitization facilities and asset-based revolving credit facilities. Creditors under each of our revolving credit facilities have a claim on a specific pool of assets as collateral. Our ability to borrow under each revolving credit facility is a function of, among other things, the value of the assets in the relevant collateral pool. We refer to the amount of debt we can borrow given a certain pool of assets as the borrowing base.

We refer to "Remaining Capacity" as the maximum principal amount of debt permitted to be outstanding under the respective facility (i.e., the amount of debt we could borrow assuming we possessed sufficient assets as collateral) less the principal amount of debt then-outstanding under such facility. We refer 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 we could borrow given the collateral we possess at such time).

As of June 30, 2015, the Senior ABL Facility had \$984 million available under the letter of credit facility sublimit, subject to borrowing base restrictions.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Letters of Credit

As of June 30, 2015, there were outstanding standby letters of credit totaling \$676 million. Of this amount, \$662 million was issued under the Senior Credit Facilities. We refer to the Senior Term Facility and the Senior ABL Facility together as the "Senior Credit Facilities." As of June 30, 2015, none of these letters of credit have been drawn upon.

Covenants

We refer to Hertz and its subsidiaries 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 group), make investments, create liens, transfer or sell assets, merge or consolidate, and enter into certain transactions with Hertz's affiliates that are not members of the Hertz credit group.

Certain of our debt instruments and credit 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, redeeming stock 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.

Under the terms of our Senior Term Facility and Senior ABL Facility, we are not subject to ongoing financial maintenance covenants; however, under the Senior ABL Facility, failure to maintain certain levels of liquidity will subject the Hertz credit group to a contractually specified fixed charge coverage ratio of not less than 1:1 for the four quarters most recently ended. As of June 30, 2015, we were not subject to the fixed charge coverage ratio test.

In addition to borrowings under our Senior Credit Facilities, we have a significant amount of additional debt outstanding. For further information on the terms of our Senior Credit Facilities as well as our significant amount of other debt outstanding, see Note 5, "Debt" to the Notes to our condensed consolidated financial statements included in this Report and Note 6, "Debt" to the Notes to our consolidated financial statements included in our Form 10-K under the caption Item 8, "Financial Statements and Supplementary Data." For a discussion of the risks associated with our significant indebtedness, see Item 1A, "Risk Factors" in our consolidated financial statements included in our Form 10-K.

Waivers

Due to our accounting restatement, investigation and remediation activities, we failed to file certain quarterly and annual reports and certain of our subsidiaries failed to file statutory financial statements within certain time periods set forth in the documentation of various of our (and/or our special purpose subsidiaries') financing facilities which resulted in the occurrence of various potential and/or actual defaults and amortization events under certain of such financing facilities which required us to obtain certain waivers. Additional information regarding waivers obtained are described in Note 5, "Debt."

For so long as the waivers remain effective, any potential and/or actual defaults and potential amortization events ceased to exist and were deemed to have been cured for all purposes of the related transaction documents. On July 16, 2015, we filed our 2014 Form 10-K and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

Capital Expenditures

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

| Cash inflow (cash outflow) (In millions) | Revenue Earning Equipment | | | Capital Assets, Non-Fleet | | |
|--|---------------------------|-------------------|--------------------------|---------------------------|-------------------|--------------------------|
| | Capital Expenditures | Disposal Proceeds | Net Capital Expenditures | Capital Expenditures | Disposal Proceeds | Net Capital Expenditures |
| 2015 | | | | | | |
| First Quarter | \$ (3,438) | \$ 2,289 | \$ (1,149) | \$ (97) | \$ 22 | \$ (75) |
| Second Quarter | (4,553) | 2,620 | (1,933) | (73) | 25 | (48) |
| | <u>\$ (7,991)</u> | <u>\$ 4,909</u> | <u>\$ (3,082)</u> | <u>\$ (170)</u> | <u>\$ 47</u> | <u>\$ (123)</u> |
| 2014 | | | | | | |
| First Quarter | \$ (2,582) | \$ 1,859 | \$ (723) | \$ (75) | \$ 25 | \$ (50) |
| Second Quarter | (3,414) | 1,858 | (1,556) | (76) | 20 | (56) |
| | <u>\$ (5,996)</u> | <u>\$ 3,717</u> | <u>\$ (2,279)</u> | <u>\$ (151)</u> | <u>\$ 45</u> | <u>\$ (106)</u> |

The table below sets forth revenue earning equipment capital expenditures, net of disposal proceeds, by segment for the periods shown:

| (In millions) | Six Months Ended June 30, | | | |
|---|---------------------------|-------------------|-----------------|-----------|
| | 2015 | 2014 | \$ Change | % Change |
| Revenue earning equipment expenditures, net | | | | |
| U.S. car rental | \$ (1,911) | \$ (1,146) | \$ (765) | 67 % |
| International car rental | (621) | (614) | (7) | 1 |
| Worldwide equipment rental | (259) | (207) | (52) | 25 |
| All other operations | (291) | (312) | 21 | (7) |
| Total | <u>\$ (3,082)</u> | <u>\$ (2,279)</u> | <u>\$ (803)</u> | <u>35</u> |

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

| (In millions) | Six Months Ended June 30, | | | |
|--|---------------------------|-----------------|----------------|-----------|
| | 2015 | 2014 | \$ Change | % Change |
| Capital asset expenditures, non-fleet, net | | | | |
| U.S. car rental | \$ (16) | \$ (66) | \$ 50 | (76)% |
| International car rental | (19) | (23) | 4 | (17) |
| Worldwide equipment rental | (46) | (9) | (37) | 411 |
| All other operations | (2) | (3) | 1 | (33) |
| Corporate | (40) | (5) | (35) | 700 |
| Total | <u>\$ (123)</u> | <u>\$ (106)</u> | <u>\$ (17)</u> | <u>16</u> |

Relocation of Headquarters

The relocation of our corporate headquarters to Estero, Florida is ongoing and we expect to complete the relocation in late 2015. As of June 30, 2015, we have incurred approximately \$81 million in expenditures directly related to the relocation of our headquarters including employee relocation, severance, temporary facilities and other associated costs. We anticipate that our future expenditures related to the relocation will be approximately \$3 million.

We are currently funding the construction costs related to our new headquarters although most of the cost will be offset by state income tax credits over a period of 20 years. Through June 30, 2015, we have expended approximately \$70

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

million related to the construction of our new headquarters. We anticipate our future capital expenditures will be approximately \$35 million.

Share Repurchase Program

In March 2014, we announced that the Board approved a \$1 billion share repurchase program. No shares have been purchased under this repurchase program. The program replaced the \$300 million share repurchase program that we announced in 2013, under which we repurchased approximately \$87.5 million in shares.

CONTRACTUAL OBLIGATIONS

Material changes to our aggregate indebtedness are described in Part I, Item I, Note 5 "Debt" to the Notes to our condensed consolidated financial statements included in this Report, however, these changes did not significantly revise our future estimated interest payments from those which are set forth in the Contractual Obligations table included in Part II Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our 2014 Form 10-K.

As of June 30, 2015, there have been no other material changes outside of the ordinary course of business to our other known contractual obligations.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Indemnification Obligations

There have been no significant changes to our indemnification obligations as compared to those disclosed in Note 14, "Contingencies and Off-Balance Sheet Commitments" of the Notes to our consolidated financial statements included in our 2014 Form 10-K under the caption Item 8, "Financial Statements and Supplementary Data."

RECENT ACCOUNTING PRONOUNCEMENTS

For a discussion of recent accounting pronouncements, see Note 2, "Basis of Presentation and Recently Issued Accounting Pronouncements" to the Notes to our condensed consolidated financial statements included in this Report under the caption Item 1, "Condensed Consolidated Financial Statements (Unaudited)."

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained or incorporated by reference in this Report and in reports we subsequently file with the United States Securities and Exchange Commission, or 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 SEC Forms 10-K, 10-Q and 8-K.

Some important factors that could affect our actual results include, among others, those that may be disclosed from time to time in subsequent reports filed with the SEC, those described under "Item 1A—Risk Factors" included in our 2014 Form 10-K filed with the SEC on July 16, 2015 and the following:

- *the effect of the restatement of our previously issued financial results for the years ended December 31, 2012 and 2013 as described in Note 2, "Restatement," to the Notes to our consolidated financial statements under the caption Item 8, "Financial Statements and Supplementary Data" in our 2014 Form 10-K, and any claims, investigations or proceedings arising as a result;*
- *our ability to remediate the material weaknesses in our internal controls over financial reporting described in Item 4 of this Report;*
- *the effect of our proposed separation of HERC and ability to obtain the expected benefits of any related transaction;*
- *levels of travel demand, particularly with respect to airline passenger traffic in the United States and in global markets;*
- *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;*

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

- *an increase in our fleet costs as a result of an increase in the cost of new vehicles and/or a decrease in the price at which we dispose of used vehicles either in the used vehicle market or under repurchase or guaranteed depreciation programs;*
- *occurrences that disrupt rental activity during our peak periods;*
- *our ability to achieve and maintain cost savings and efficiencies and realize opportunities to increase productivity and profitability;*
- *our ability to accurately estimate future levels of rental activity and adjust the size and mix of our fleet accordingly;*
- *our ability to maintain sufficient liquidity and the availability to us of additional or continued sources of financing for our revenue earning equipment and to refinance our existing indebtedness;*
- *our ability to integrate the car rental operations of Dollar Thrifty and realize operational efficiencies from the acquisition;*
- *our ability to maintain access to third-party distribution channels, including current or favorable prices, commission structures and transaction volumes;*
- *the operational and profitability impact of the divestitures that we agreed to undertake in order to secure regulatory approval for the acquisition of Dollar Thrifty;*
- *an increase in our fleet costs or disruption to our rental activity, particularly during our peak periods, due to safety recalls by the manufacturers of our vehicles and equipment;*
- *changes to our senior management team;*
- *a major disruption in our communication or centralized information networks;*
- *financial instability of the manufacturers of our vehicles and equipment, which could impact their ability to perform under agreements with us and/or their willingness or ability to make cars available to us or the rental car industry on commercially reasonable terms;*
- *any impact on us from the actions of our franchisees, dealers and independent contractors;*
- *our ability to maintain profitability 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 and increases in interest rates or in our borrowing margins;*
- *our ability to meet the financial and other covenants contained in our Senior Credit Facilities, 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 earnings;*
- *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;*
- *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;*

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

- *our exposure to fluctuations in foreign 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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

There is no material change in the information reported under Part II Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," included in our Form 10-K for the fiscal year ended December 31, 2014.

ITEM 4. CONTROLS AND PROCEDURES

Restatement of Previously Issued Financial Statements

As described in additional detail in the *Explanatory Note* to our 2014 Form 10-K, in June 2014, we commenced an internal investigation of certain matters related to the accounting during prior periods. The investigation was undertaken by outside counsel, along with independent counsel for the Audit Committee. Counsel received assistance from outside consultants and new senior accounting and compliance personnel. The internal investigation is complete, although our outside counsel and the independent counsel to the Audit Committee continue to provide forensic and investigative support in connection with certain proceedings discussed in Item 1, Note 13, Contingencies and Off-Balance Sheet Commitments," in this Quarterly Report on Form 10-Q.

Based on the internal investigation, our review of our financial records, and other work completed by our management, the Audit Committee has concluded that there were material misstatements in the 2011, 2012 and 2013 consolidated financial statements. Accordingly, our Board and management concluded that our consolidated financial statements for these periods should no longer be relied upon and required restatement. The restated consolidated financial statements for 2012 and 2013 are included in our 2014 Form 10-K. The unaudited restated selected data for 2011 is included in Item 6, "Selected Financial Data" in our 2014 Form 10-K.

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 Quarterly Report on Form 10-Q. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of June 30, 2015, due to the identification of material weaknesses in our internal control over financial reporting, as further described in Item 9A of our 2014 Form 10-K, 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.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

Changes in Internal Control over Financial Reporting

Our remediation efforts were ongoing during the three months ended June 30, 2015, and, other than those remediation efforts described in "Remediation Plan and Status" in Item 9A of our 2014 Form 10-K, there were no other material changes in our internal control over financial reporting that occurred during the three months ended June 30, 2015 that materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a description of certain pending legal proceedings see Part I, Item I, Note 13 "Contingencies and Off-Balance Sheet Commitments" and Note 16, "Subsequent Events."

ITEM 1A. RISK FACTORS

There is no material change in the information reported under Part I Item 1A, "Risk Factors" contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

ITEM 2. UNREGISTERED SALES OF SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

(a) Exhibits:

The attached list of exhibits in the "Exhibit Index" immediately following the signature page to this Report is filed as part of this Form 10-Q and is incorporated herein by reference in response to this item.

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

SIGNATURE

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

Date: August 10, 2015

HERTZ GLOBAL HOLDINGS, INC.
(Registrant)

By: /s/ THOMAS C. KENNEDY

Thomas C. Kennedy
Senior Executive Vice President and Chief Financial Officer

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

EXHIBIT INDEX

| Exhibit Number | Description |
|----------------|---|
| 4.1.9 | 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 7.50% Senior Notes due 2018.* |
| 4.2.9 | 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.* |
| 4.3.9 | 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.* |
| 4.4.10 | 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.* |
| 4.5.13 | 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.* |
| 4.5.14 | 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.* |
| 4.11.2 | 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.* |
| 4.12.5 | 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.* |
| 4.12.6 | Amendment No. 1 to the Amended and Restated Series 2014-A Supplement, dated as of June 17, 2015, 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 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.* |
| 4.14.9 | 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.* |
| 4.14.10 | 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.* |
| 4.14.11 | 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.* |
| 4.14.12 | 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.* |
| 4.14.13 | 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.* |
| 4.14.14 | Amendment No. 1 to the Amended and Restated Series 2013-A Supplement, dated as of June 17, 2015, 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 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.* |

HERTZ GLOBAL HOLDINGS, INC. AND SUBSIDIARIES

| | |
|-----------|--|
| 4.14.15 | Amended and Restated Series 2013-B Supplement, dated as of June 17, 2015, 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 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.* |
| 4.19 | 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.* |
| 10.2.10 | Waiver and Consent, dated as of June 17, 2015, among The Hertz Corporation, Hertz Equipment Rental Corporation, the Canadian Borrowers, the several banks and financial institutions parties thereto as Lenders, and Deutsche Bank AG New York Branch, as Administrative Agent.* |
| 31.1–31.2 | Rule 13a-14(a)/15d-14(a) Certifications of Chief Executive Officer and Chief Financial Officer* |
| 32.1–32.2 | 18 U.S.C. Section 1350 Certifications of Chief Executive Officer and Chief Financial Officer* |
| 101.INS | XBRL Instance Document* |
| 101.SCH | XBRL Taxonomy Extension Schema Document* |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document* |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase Document* |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase Document* |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase Document* |

*Furnished herewith

Note: Certain instruments with respect to various additional obligations, which could be considered as long-term debt, have not been filed as exhibits to this Report because the total amount of securities authorized under any such instrument does not exceed 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.

WAIVER AND CONSENT

WAIVER AND CONSENT under the various documents referred to below, dated as of June 17, 2015 (this “Consent”), among THE HERTZ CORPORATION, a Delaware corporation (“Hertz”), in the various capacities identified on its signature page hereto, HERTZ VEHICLE FINANCING II LP, a special purpose Delaware limited partnership (“HVF II”), in the various capacities identified on its signature page hereto, each party identified on the signature pages attached hereto as a Conduit Investor, each party identified on the signature pages attached hereto as a Committed Note Purchaser, each party identified on the signature pages attached hereto as a Funding Agent (such Conduit Investors, Committed Note Purchasers and Funding Agents, collectively, the “Lenders”), and The Bank of New York Mellon Trust Company, N.A. (“BNYMTC”), in the various capacities identified on its signature page hereto.

RECITALS

WHEREAS, HVF II is party to that certain Amended and Restated Series 2013-A Supplement, dated as of October 31, 2014 (as amended, restated or otherwise modified prior to the date hereof, the “Series 2013-A Supplement”), by and among HVF II, as issuer, BNYMTC, as trustee (in such capacity, the “Trustee”), Hertz, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the “Series 2013-A Administrative Agent”), and those certain conduit investors, committed note purchasers and funding agents from time to time party thereto;

WHEREAS, HVF II is party to that certain Amended and Restated Series 2014-A Supplement, dated as of October 31, 2014 (as amended, restated or otherwise modified prior to the date hereof, the “Series 2014-A Supplement”), by and among HVF II, as issuer, the Trustee, Hertz, as Group I Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the “Series 2014-A Administrative Agent”), and those certain conduit investors, committed note purchasers and funding agents from time to time party thereto;

WHEREAS, HVF II is party to that certain Series 2013-B Supplement, dated as of November 25, 2013 (as amended, restated or otherwise modified prior to the date hereof, the “Series 2013-B Supplement” and, together with the Series 2013-A Supplement and the Series 2014-A Supplement, the “HVF II Supplements”), by and among HVF II, as issuer, the Trustee, Hertz, as Group II Administrator, Deutsche Bank AG, New York Branch, as Administrative Agent (in such capacity, the “Series 2013-B Administrative Agent” and, together with the Series 2013-A Administrative Agent and the Series 2014-A Administrative Agent, the “Administrative Agents”), and those certain conduit investors, committed note purchasers and funding agents from time to time party thereto;

WHEREAS, HVF II is a party to that certain Amended and Restated Series 2013-G1 Supplement, dated as of October 31, 2014 (the “Series 2013-G1 Supplement”), between Hertz Vehicle Financing LLC, as issuer, HVF II, as Series 2013-G1 Noteholder, and BNYMTC, as trustee;

WHEREAS, HVF II is a party to that certain Third Amended and Restated Series 2010-3 Supplement, dated as of November 25, 2013 (the “Series 2010-3 Supplement”), between Rental Car Finance Corp., as issuer (“RCFC”), HVF II, as Series 2010-3 Noteholder, and Deutsche Bank Trust Company Americas, as trustee (the “RCFC Trustee”);

WHEREAS, HVF II is a party to that certain Group II Administration Agreement, dated as of November 25, 2013 (the “Group II Administration Agreement”), among HVF II, as issuer, Hertz, as Group II Administrator and the Trustee;

WHEREAS, HVF II is a party to that certain Group II Back-Up Administration Agreement, dated as of November 25, 2013 (the “Group II Back-Up Administration Agreement”), among HVF II, Hertz, as Group II Administrator, Lord Securities Corporation (“Lord”), as back-up administrator, and the Trustee;

WHEREAS, HVF II is a party to that certain Amended and Restated Group I Supplement, dated as of October 31, 2014 (the “Group I Supplement”), between HVF II, as issuer, and the Trustee;

WHEREAS, HVF II is a party to that certain Group II Supplement, dated as of November 25, 2013 (the “Group II Supplement”), between HVF II, as issuer, and the Trustee;

WHEREAS, Hertz is a party to that certain Third Amended and Restated Master Motor Vehicle Lease and Servicing Agreement (Group VII), dated as of November 25, 2013 (the “Series 2010-3 Lease”), among RCFC, as lessor, DTG Operations Inc., as lessee and servicer, Dollar Thrifty Automotive Group, Inc., as master servicer, and Hertz, as lessee and guarantor;

WHEREAS, Hertz is a party to that certain Series 2010-3 Administration Agreement, dated as of November 25, 2013 (the “Series 2010-3 Administration Agreement”), among RCFC, Hertz, as administrator, and the RCFC Trustee; and

WHEREAS, Hertz is a party to that certain Series 2010-3 Back-Up Administration Agreement, dated as of November 25, 2013 (the “Series 2010-3 Back-Up Administration Agreement”), among RCFC, Hertz, as administrator, Lord, as back-up administrator, and the RCFC Trustee.

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. With respect to Section 2(a), capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Series 2013-B Supplement, and, if not defined therein, shall have the meanings assigned to such terms in the Series 2010-3 Supplement. With respect to Section 2(b), capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Series 2013-A Supplement, and, if not defined therein, shall have the meanings assigned to such terms in the Series 2013-G1 Supplement. With respect to Section 2(c), capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Series 2014-A Supplement, and, if not defined therein, shall have the meanings assigned to such terms in the Series 2013-G1 Supplement. Except for with respect to Section 2, capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Series 2013-A Supplement, and, if not defined therein, shall have the meanings assigned to such terms in the Series 2013-B Supplement, and, if not defined therein, shall have the meanings assigned to such terms in the Series 2014-A Supplement.

For purposes of this Consent, the following terms shall have the following meanings:

- (a) “Cumulative Pre-Tax Income” shall mean the cumulative consolidated income before income taxes of Hertz Global Holdings, Inc. (“HGH”) determined in accordance with GAAP for the three fiscal year period of HGH ended December 31, 2013.
- (b) “Reported Cumulative Pre-Tax Income” shall mean the initially reported cumulative

consolidated income before income taxes of HGH for the three fiscal year period of HGH ended December 31, 2013. For the avoidance of doubt, the parties hereto agree that the Reported Cumulative Pre-Tax Income is \$1,437.80 million.

(c) “Restatement” shall mean any restatement of, or revision or adjustment to, one or more of the annual and quarterly financial statements (including the annual financial statements for the fiscal years ended December 31, 2011, December 31, 2012 and December 31, 2013) of Hertz and its consolidated Subsidiaries issued by Hertz from time to time prior to the date hereof, or one or more financial statements or other financial information relating to any Subsidiary of Hertz.

(d) “Restatement Condition” shall mean that, upon giving effect to any Restatement, the Cumulative Pre-Tax Income shall not be less than the Reported Cumulative Pre-Tax Income by more than \$244.40 million.

Section 2. Waivers.

(a) Until August 31, 2015, and, so long as the Restatement Condition is satisfied, thereafter, the Series 2013-B Noteholders hereby waive any Amortization Event with respect to any of the Series 2013-B Notes or Potential Amortization Event with respect to any of the Series 2013-B Notes that may arise, directly or indirectly, as a result of or in connection with any Restatement or any action taken or any failure to take action while any such Amortization Event or Potential Amortization Event was continuing to the extent such action or failure to take action would have been permitted but for the existence of such Amortization Event or Potential Amortization Event; provided that, notwithstanding anything to the contrary herein, the foregoing shall not constitute a waiver of, and the Series 2013-B Noteholders do not hereby waive, any Amortization Event or Potential Amortization Event with respect to any of the Series 2013-B Notes resulting from (A) a Hertz Senior Credit Facility Default, (B) any Event of Bankruptcy with respect to HVF II, the HVF II General Partner, DTAG, DTG Operations, Hertz or RCFC, (C) the failure of the Series 2010-3 Aggregate Asset Amount to exceed the Series 2010-3 Asset Coverage Threshold Amount, (D) the occurrence of a Group II Aggregate Asset Amount Deficiency, (E) the occurrence of a Series 2013-B Liquid Enhancement Deficiency, and (F) the occurrence of a Series 2013-A Amortization Event, in each case, whether or not any of the events or circumstances specified in the foregoing clauses (A) through (F) arose, directly or indirectly, as a result of or in connection with any Restatement or any action taken or any failure to take action while any such events giving rise to such events or circumstances was continuing to the extent such action or failure to take action would have been permitted but for the existence of such events.

(b) Until August 31, 2015, and, so long as the Restatement Condition is satisfied, thereafter, the Series 2013-A Noteholders hereby waive any Amortization Event with respect to any of the Series 2013-A Notes or Potential Amortization Event with respect to any of the Series 2013-A Notes that may arise, directly or indirectly, as a result of or in connection with any Restatement or any action taken or any failure to take action while any such Amortization Event or Potential Amortization Event was continuing to the extent such action or failure to take action would have been permitted but for the existence of such Amortization Event or Potential Amortization Event; provided that, notwithstanding anything to the contrary herein, the foregoing shall not constitute a waiver of, and the Series 2013-A Noteholders do not hereby waive, any Amortization Event or Potential Amortization Event with respect to any of the Series 2013-A Notes resulting from (A) a Hertz Senior Credit Facility Default, (B) any Event of Bankruptcy with respect to HVF II, the HVF II General Partner, Hertz or HVF, (C) the failure of the Series 2013-G1 Aggregate Asset Amount to exceed the Series 2013-G1 Asset Coverage Threshold Amount, (D) the occurrence of a Group I Aggregate Asset Amount Deficiency, (E) the occurrence of a Series 2013-A Liquid Enhancement Deficiency and (F) the occurrence of a Series 2013-B Amortization Event or a Series

2014-A Amortization Event, in each case, whether or not any of the events or circumstances specified in the foregoing clauses (A) through (F) arose, directly or indirectly, as a result of or in connection with any Restatement or any action taken or any failure to take action while any such events giving rise to such events or circumstances was continuing to the extent such action or failure to take action would have been permitted but for the existence of such events.

(c) Until August 31, 2015, and, so long as the Restatement Condition is satisfied, thereafter, the Series 2014-A Noteholders hereby waive any Amortization Event with respect to any of the Series 2014-A Notes or Potential Amortization Event with respect to any of the Series 2014-A Notes that may arise, directly or indirectly, as a result of or in connection with any Restatement or any action taken or any failure to take action while any such Amortization Event or Potential Amortization Event was continuing to the extent such action or failure to take action would have been permitted but for the existence of such Amortization Event or Potential Amortization Event; provided that, notwithstanding anything to the contrary herein, the foregoing shall not constitute a waiver of, and the Series 2014-A Noteholders do not hereby waive, any Amortization Event or Potential Amortization Event with respect to any of the Series 2014-A Notes resulting from (A) a Hertz Senior Credit Facility Default, (B) any Event of Bankruptcy with respect to HVF II, the HVF II General Partner, Hertz or HVF, (C) the failure of the Series 2013-G1 Aggregate Asset Amount to exceed the Series 2013-G1 Asset Coverage Threshold Amount, (D) the occurrence of a Group I Aggregate Asset Amount Deficiency, (E) the occurrence of a Series 2014-A Liquid Enhancement Deficiency and (F) the occurrence of a Series 2013-A Amortization Event, in each case, whether or not any of the events or circumstances specified in the foregoing clauses (A) through (F) arose, directly or indirectly, as a result of or in connection with any Restatement or any action taken or any failure to take action while any such events giving rise to such events or circumstances was continuing to the extent such action or failure to take action would have been permitted but for the existence of such events.

Section 3. Amendment and Restatement.

(a) Hertz, each of its Affiliates party hereto and the Series 2013-B Noteholders hereby consent to the amendment and restatement of the Group II Supplement, the Group II Administration Agreement, the Series 2010-3 Supplement, the Series 2010-3 Lease and the Series 2010-3 Administration Agreement in the forms attached hereto as Exhibits A through E, respectively.

(b) The Series 2013-B Noteholders hereby consent to the amendment of the Series 2010-3 Back-Up Administration Agreement and the Group II Back-Up Administration Agreement, in the forms attached hereto as Exhibits F and G, respectively.

(c) The Series 2013-B Noteholders hereby direct the Trustee to consent, and the Trustee hereby consents, to (i) the amendment and restatement of the Series 2010-3 Lease, the Series 2010-3 Supplement and the Series 2010-3 Administration Agreement and (ii) the amendment of the Series 2010-3 Back-up Administration Agreement.

(d) The Series 2013-A Noteholders and the Series 2014-A Noteholders hereby consent to the amendment of the Group I Supplement and the Series 2013-G1 Supplement, in the forms attached hereto as Exhibits H and I, respectively.

(e) The Series 2013-A Noteholders and the Series 2014-A Noteholders hereby direct the Trustee to consent, and the Trustee hereby consents, to the amendment of the Series 2013-G1 Supplement.

Section 4. Conditions to Effectiveness of Consent. This Consent shall become effective on the

date (such date, if any, the “Consent Effective Date”) the Administrative Agents shall have received this Consent executed and delivered by the parties hereto. The Administrative Agents shall give prompt notice in writing to Hertz of the occurrence of the Consent Effective Date. For the avoidance of doubt, the Lenders hereby expressly waive any requirement that any “Rating Agency Condition” (as defined in any Series 2013-A Related Document, any Series 2014-A Related Document or any Series 2013-B Related Document) be satisfied in connection with this Consent.

Section 5. Effects on Related Documents: Acknowledgement.

(a) Except as expressly set forth herein, this Consent (i) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agents, the Collateral Agent, the RCFC Collateral Agent or the Trustee under any Series 2013-B Related Document, Series 2013-A Related Document or Series 2014-A Related Document (excluding the HVF II Base Indenture), and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Supplements or in any other provision of any Series 2013-B Related Document, Series 2013-A Related Document or Series 2014-A Related Document (collectively, the “Related Documents”). Each and every term, condition, obligation, covenant and agreement contained in the Supplements or any other Related Documents is hereby ratified and re-affirmed in all respects and shall continue in full force and effect as modified hereby and nothing herein can or may be construed as a novation thereof. Each of Hertz and HVF II reaffirms on the Consent Effective Date its obligations under the Related Documents, in each case, to which it is a party and the validity, enforceability and perfection of the Liens, if any, granted by it pursuant to the Related Documents, in each case, to which it is a party. All references to any Related Document in any Related Document and all references in any such document to “hereunder”, “hereof” or words of like import referring to any such document, shall, unless expressly provided otherwise, refer to such document after giving effect to the waivers set forth in this Consent.

(b) For the avoidance of doubt, this Consent does not constitute an acknowledgement by any of Hertz or any of its Subsidiaries that any Restatement would result in an Amortization Event with respect to the Series 2013-A Notes, the Series 2013-B Notes and/or the Series 2014-A Notes, a Potential Amortization Event with respect to the Series 2013-A Notes, the Series 2013-B Notes and/or the Series 2014-A Notes and each of Hertz and HVF II reserves all of its rights under the Related Documents in connection therewith.

Section 6. Expenses. Hertz agrees to pay or reimburse the Administrative Agents for (i) all of their reasonable out-of-pocket costs and expenses incurred in connection with this Consent, any other documents prepared in connection herewith and the transactions contemplated hereby, and (ii) the reasonable fees, charges and disbursements of Latham & Watkins LLP, as counsel to the Administrative Agents and the Lenders.

Section 7. Counterparts. This Consent 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 Consent by facsimile or any other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 8. Applicable Law. THIS CONSENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS CONSENT, 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 9. Headings. The headings of this Consent are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 10. Trustee Direction. The parties hereto (other than the Trustee) hereby direct the Trustee to acknowledge and agree to this Waiver and Consent.

[Remainder of page intentionally left blank.]

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

THE HERTZ CORPORATION, as Group I Administrator
and Group II Administrator

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

HERTZ VEHICLE FINANCING II LP, a limited
partnership, as Issuer under the HVF II Supplements

By: HVF II GP Corp., its general partner

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

Acknowledged and agreed to by:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
not in its individual capacity, but solely as Trustee

By: /s/ Mitchell L. Brumwell
Name: Mitchell L. Brumwell
Title: Vice President

[SIGNATURE PAGE TO WAIVER, AMENDMENT AND CONSENT]

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

BARCLAYS BANK PLC, as a Committed Note Purchaser and as a Funding Agent, in each case under the Series 2013-A Supplement, the Series 2013-B Supplement and the Series 2014-A Supplement

By: /s/ Laura Spichiger

Name: Laura Spichiger

Title: Director

[SIGNATURE PAGE TO WAIVER, AMENDMENT AND CONSENT]

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as
a Committed Note Purchaser and as a Funding Agent, in each case under
the Series 2013-A Supplement, the Series 2013-B Supplement and the
Series 2014-A Supplement

By: /s/ Roger Klepper

Name: Roger Klepper

Title: Managing Director

By: /s/ Kostantina Kourmpetis

Name: Kostantina Kourmpetis

Title: Managing Director

ATLANTIC ASSET SECURITIZATION LLC, as a Conduit Investor,
under the Series 2013-A Supplement, the Series 2013-B Supplement and
the Series 2014-A Supplement

By: CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Attorney-in-Fact

By: /s/ Roger Klepper

Name: Roger Klepper

Title: Managing Director

By: /s/ Kostantina Kourmpetis

Name: Kostantina Kourmpetis

Title: Managing Director

[SIGNATURE PAGE TO WAIVER, AMENDMENT AND CONSENT]

ROYAL BANK OF CANADA, as a Committed Note Purchaser and as a Funding Agent, in each case under the Series 2013-A Supplement, the Series 2013-B Supplement and the Series 2014-A Supplement

By: /s/ Sofia Shields

Name: Sofia Shields

Title: Authorized Signatory

By: /s/ Austin J. Meier

Name: Austin J. Meier

Title: Authorized Signatory

OLD LINE FUNDING, LLC, as a Conduit Investor, under the Series 2013-A Supplement, the Series 2013-B Supplement and the Series 2014-A Supplement

as a Conduit Investor

By: /s/ Sofia Shields

Name: Sofia Shields

Title: Authorized Signatory

[SIGNATURE PAGE TO WAIVER, AMENDMENT AND CONSENT]

VERSAILLES ASSETS LLC, as a Committed Note Purchaser and as a Conduit Investor, in each case under both the Series 2013-A Supplement and the Series 2013-B Supplement

By: Global Securitization Services, LLC, its Manager

By: /s/ John L. Fridlington

Name: John L. Fridlington

Title: Vice President

NATIXIS NEW YORK BRANCH, as a Funding Agent, under both the Series 2013-A Supplement and the Series 2013-B Supplement

By: /s/ Chad Johnson

Name: Chad Johnson

Title: Managing Director

By: /s/ David S. Bondy

Name: David S. Bondy

Title: Managing Director

[SIGNATURE PAGE TO WAIVER, AMENDMENT AND CONSENT]

THE ROYAL BANK OF SCOTLAND PLC, as a Committed Note Purchaser and as a Funding Agent, in each case under the Series 2013-A Supplement, the Series 2013-B Supplement and the Series 2014-A Supplement

By: RBS SECURITIES INC., as Agent

By: /s/ Sue Sproule

Name: Sue Sproule

Title: Director

[SIGNATURE PAGE TO WAIVER, AMENDMENT AND CONSENT]

BNP PARIBAS, as a Committed Note Purchaser and as a Funding Agent,
in each case under the Series 2013-A Supplement, the Series 2013-B
Supplement and the Series 2014-A Supplement

By: /s/ Mary Dierdorff

Name: Mary Dierdorff

Title: Managing Director

By: /s/ Khol-Anh Berger-Luong

Name: Khol-Anh Berger-Luong

Title: Managing Director

STARBIRD FUNDING CORPORATION, as a Conduit Investor, under
the Series 2013-A Supplement, the Series 2013-B Supplement and the
Series 2014-A Supplement

By: /s/ David V. DeAngelis

Name: David V. DeAngelis

Title: Vice President

[SIGNATURE PAGE TO WAIVER, AMENDMENT AND CONSENT]

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Committed Note Purchaser and as a Funding Agent, in each case under the Series 2013-A Supplement, the Series 2013-B Supplement and the Series 2014-A Supplement

By: /s/ Joseph McElroy

Name: Joseph McElroy

Title: Director

By: /s/ Colin Bennet

Name: Collin Bennet

Title: Director

DEUTSCHE BANK AG, NEW YORK BRANCH, as Administrative Agent, under the Series 2013-A Supplement, the Series 2013-B Supplement and the Series 2014-A Supplement

By: /s/ Joseph McElroy

Name: Joseph McElroy

Title: Director

By: /s/ Colin Bennet

Name: Collin Bennet

Title: Director

[SIGNATURE PAGE TO WAIVER, AMENDMENT AND CONSENT]

EXHIBIT A

HERTZ VEHICLE FINANCING II LP,
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and as Securities Intermediary

AMENDED AND RESTATED GROUP II SUPPLEMENT,

dated as of June 17, 2015

to

AMENDED AND RESTATED BASE INDENTURE

dated as of October 31, 2014

Rental Car Asset Backed Notes

(Issuable in Series)

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Schedule

SCHEDULE I TO THE GROUP II SUPPLEMENT - DEFINITIONS LIST

AMENDED AND RESTATED GROUP II SUPPLEMENT, dated as of June 17, 2015 (this “Group II Supplement”), between HERTZ VEHICLE FINANCING II LP, a special purpose limited partnership established under the laws of Delaware, as issuer (“HVF II”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (in such capacity, the “Trustee”) and as securities intermediary (in such capacity, the “Securities Intermediary”) to the Amended and Restated Base Indenture, dated as of October 31, 2014, between HVF II and the Trustee (as amended, modified or supplemented from time to time, exclusive of Group Supplements and Series Supplements, the “Base Indenture”).

W I T N E S S E T H:

WHEREAS, Sections 2.2 and 9.1 of the Base Indenture 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 Base Indenture for the purpose of authorizing the creation of one or more Groups of Notes;

WHEREAS, HVF II and the Trustee previously entered into the Group II Supplement, dated as of November 25, 2013 (the “Initial Group II Supplement”), to the Base Indenture, between HVF II and the Trustee;

WHEREAS, the Initial Group II Supplement permits HVF II to make amendments to the Initial Group II Supplement subject to certain conditions set forth therein;

WHEREAS, HVF II and the Trustee, in accordance with the Initial Group II Supplement, desire to amend and restate the Initial Group II Supplement on the date hereof in its entirety as set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto agree as follows:

DESIGNATION

There was created a Group under which various Series of Notes have been and may from time to time be issued pursuant to the Initial Base Indenture and the Initial Group II Supplement, and such Group was designated generally as Group II. Each Series of Notes issued pursuant to the Initial Group II Indenture and a Group II Series Supplement was designated as and shall remain a Series of Group II Notes, and each Series of Notes issued pursuant to the Group II Indenture and a Group II Series Supplement shall be designated as a Series of Group II Notes (such notes, collectively, the “Group II Notes”).

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. Definitions.

(a) Certain capitalized terms used herein (including the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Definitions List attached hereto as Schedule I (the “Definitions List”), as such Definitions List may be amended, restated, modified or supplemented from time to time in accordance with the provisions hereof, and all capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Base Indenture Definitions List, as amended, modified, restated or supplemented from time to time in accordance with the terms of the Base Indenture. All Article, Section or Subsection references herein shall refer to Articles, Sections or Subsections of this Group II Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Group II Notes and not to any other Group of Notes issued by HVF II.

Section 1.2. Cross-References.

Unless otherwise specified, references in this Group II Supplement and in each other Group II Related Document to any Article or Section are references to such Article or Section of this Group II Supplement or such other Group II Related Document, as the case may be and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.3. Accounting and Financial Determinations; No Duplication.

Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this Group II Supplement, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this Group II Supplement, in accordance with GAAP. When used herein, the term “financial statement” shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Group II Related Documents shall be made without duplication.

Section 1.4. Rules of Construction.

In this Group II 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 Group II 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 Group II 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.

ARTICLE II

THE NOTES

Section 2.1. Designation and Terms of Group II Notes.

Each Series of Group II Notes shall be substantially in the form specified in the applicable Group II Series Supplement and shall bear, upon its face, the designation for such Series of Group II Notes to which it belongs as selected by HVF II, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted hereby or by the applicable Group II Series Supplement and may have such letters, numbers or other marks of identification and such legends or indorsements placed thereon as may, consistently herewith, be determined to be appropriate by the Authorized Officer executing such Group II Notes, as evidenced by his execution of the Group II Notes. All Group II Notes of any Series of Group II Notes shall, except as specified in the applicable Group II Series Supplement, be equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of the Group II Indenture and the applicable Group II Series Supplement. The aggregate principal amount of Group II Notes that may be authenticated and delivered under this Group II Supplement is unlimited. The Group II Notes of each Series of Group II Notes shall be issued in the denominations set forth in the applicable Group II Series Supplement. Each Series of Group II Notes which are designated as a Series of Group II Notes in the applicable Group II Series Supplement shall be secured by the Group II Indenture Collateral.

Group II Notes Issuable in Series.

- (a) The Group II Notes shall be issued in one or more Series of Group II Notes. Each Series of Group II Notes shall be created by a Group II Series Supplement.
- (b) Group II Notes of a new Series of Group II Notes may from time to time be executed by HVF II and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon delivery by HVF II to the Trustee, and receipt by the Trustee, of the following:
- (i) a Company Order authorizing and directing the authentication and delivery of the Group II Notes of such new Series of Group II Notes by the Trustee and specifying the designation of such new Series of Group II Notes, the Initial Principal Amount (or the method for calculating the Initial Principal Amount) of such new Series of Group II Notes to be authenticated and the Note Rate with respect to such new Series of Group II Notes;
 - (ii) a Group II Series Supplement satisfying the criteria set forth in Section 2.3 executed by HVF II, the Trustee and any other parties thereto and specifying the Group II Series Principal Terms of such new Series of Group II Notes;
 - (iii) each related Group II Series Enhancement Agreement, if any, executed by each of the parties thereto, other than the Trustee;
 - (iv) an Officer's Certificate of HVF II to the effect that the Rating Agency Condition with respect to each Series of Group II Notes Outstanding (other than any such Series of Group II Notes (A) with respect to which an Amortization Event or Potential Amortization Event is continuing as of the date of the issuance of the new Series of Group II Notes or will occur as a result of the issuance of the new Series of Group II Notes or (B) that is being repaid in full with the proceeds of the Notes issued pursuant to such Group II Series Supplement) shall have been satisfied with respect to such issuance;
 - (v) an Officer's Certificate of HVF II dated as of the applicable Series Closing Date to the effect that (A) consent has been obtained from the Required Series Noteholders of each Series of Group II Notes with respect to which an Amortization Event or Potential Amortization Event is continuing as of the date of the issuance of the new Series of Group II Notes or will occur as a result of the issuance of the new Series of Group II Notes, if, in any such case, such existing Series of Group II Notes will not be refinanced with the proceeds of the issuance of such new Series of Notes, (B) all conditions precedent set forth in the Group II Indenture and the related Group II Series Supplement with respect to the authentication and delivery of the new Series of Group II Notes have been satisfied and (C) all conditions precedent set forth in the Group II Indenture with respect to the execution of the related Group II Series Supplement have been complied with in all material respects;
 - (vi) a Tax Opinion;

(vii) with respect to each Series Related Document (other than the Group II Supplement, the Series Supplement or the HVF II LP Agreement) with respect to such Series to which HVF II or the HVF II General Partner is a party, evidence (in the form of an Officer's Certificate of HVF II) that each party to such Series Related Document has covenanted and agreed in such Series Related Document that, prior to the date that is one year and one day after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in instituting, against HVF II or the HVF II General Partner any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any Federal or state bankruptcy or similar law;

(viii) unless otherwise specified in the related Group II Series Supplement, an Opinion of Counsel, subject to the assumptions and qualifications stated therein, and in a form substantially acceptable to the Trustee, dated the applicable Closing Date, substantially to the effect that:

(A) all conditions precedent provided for in the Group II Indenture and the related Group II Series Supplement with respect to the authentication and delivery of the new Series of Group II Notes have been complied with in all material respects, and all conditions precedent set forth in the Group II Indenture with respect to the execution of the related Group II Series Supplement have been complied with in all material respects;

(B) the related Group II Series Supplement has been duly authorized, executed and delivered by HVF II and the HVF II General Partner;

(C) the new Series of Group II Notes has been duly authorized and executed and, when authenticated and delivered in accordance with the provisions of the Group II Indenture and the related Group II Series Supplement, will constitute valid, binding and enforceable obligations of HVF II entitled to the benefits of the Group II Indenture and the related Group II Series Supplement, subject, in the case of enforcement, to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity;

(D) the related Group II Series Supplement has been duly authorized, executed and delivered, and is a legal, valid and binding agreement of HVF II, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity; and

(E) that the new Series of Group II Notes is secured by a valid and perfected security interest in the Group II Indenture Collateral; and

(ix) such other documents, instruments, certifications, agreements or other items as the Trustee may reasonably require.

Upon satisfaction of such conditions, the Trustee shall authenticate and deliver, as provided above, such Series of Group II Notes upon execution thereof by HVF II.

Section 2.3. Series Supplement for Each Series of Notes. In conjunction with the issuance of a new Series of Group II Notes, the parties hereto shall execute a Group II Series Supplement, which shall specify the relevant terms with respect to such new Series of Group II Notes, which may include:

- (i) its name or designation;
- (ii) its Initial Principal Amount or the method of calculating its Initial Principal Amount;
- (iii) its Note Rate;
- (iv) its Series Closing Date;
- (v) each Rating Agency rating such Series of Group II Notes;
- (vi) the name of the Clearing Agency, if any;
- (vii) the interest payment date or dates and the date or dates from which interest shall accrue;
- (viii) the method of allocating Group II Collections to such Series of Group II Notes;
- (ix) whether the Group II Notes of such Group II Series will be issued in multiple Classes and, if so, the method of allocating Group II Collections allocated to such Group II Series among such Classes and the rights and priorities of each such Class;
- (x) the method by which the principal amount of the Group II Notes of such Series of Group II Notes shall amortize or accrete;
- (xi) the names of any Group II Series Accounts to be used by such Series of Group II Notes and the terms governing the operation of any such account and the use of moneys therein;
- (xii) any deposit of funds to be made in any Group II Series Account on the applicable Series Closing Date;
- (xiii) the terms of any related Group II Series Enhancement and the Group II Series Enhancement Provider thereof, if any;
- (xiv) whether the Group II Notes of such Series of Group II Notes may be issued in bearer form and any limitations imposed thereon;
- (xv) its Legal Final Payment Date; and
- (xvi) any other relevant terms of such Series of Group II Notes that do not change the terms of any Series of Group II Notes Outstanding (all such terms, the "Group II Series Principal Terms" of such Series of Group II Notes).

Execution and Authentication.

(a) Each Series of Group II Notes shall, upon issue pursuant to Section 2.2, be executed on behalf of HVF II by an Authorized Officer and delivered by HVF II to the Trustee for authentication and redelivery as provided herein. If an Authorized Officer whose signature is on a Group II Note no longer holds that office at the time the Group II Note is authenticated, such Group II Note shall nevertheless be valid.

(b) At any time and from time to time after the execution and delivery of this Group II Supplement, HVF II may deliver Group II Notes of any particular Series of Group II Notes executed by HVF II to the Trustee for authentication, together with one or more Company Orders for the authentication and delivery of such Group II Notes, and the Trustee, in accordance with such Company Order and this Group II Supplement, shall authenticate and deliver such Group II Notes.

(c) No Group II Note shall be entitled to any benefit under the Group II Indenture or be valid for any purpose unless there appears on such Group II Note a certificate of authentication substantially in the form provided for herein, duly executed by the Trustee by the manual signature of a Trust Officer (and the Luxembourg agent (the "Luxembourg Agent"), if the Group II Notes of the Series of Group II Notes to which such Group II Note belongs are listed on the Luxembourg Stock Exchange). Such signatures on such certificate shall be conclusive evidence, and the only evidence, that the Group II Note has been duly authenticated under this Group II Supplement. The Trustee may appoint an authenticating agent acceptable to HVF II to authenticate Group II Notes. Unless limited by the term of such appointment, an authenticating agent may authenticate Group II Notes whenever the Trustee may do so. Each reference in this Group II Supplement to authentication by the Trustee includes authentication by such agent. The Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Group II Notes of a Series of Group II Notes issued under the within mentioned Group II Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By:

Authorized Signatory

(d) Each Group II Note shall be dated and issued as of the date of its authentication by the Trustee.

(e) Notwithstanding the foregoing, if any Group II Note shall have been authenticated and delivered hereunder but never issued and sold by HVF II, and HVF II shall deliver such Group II Note to the Trustee for cancellation as provided in Section 2.4 of the Base Indenture together with a written statement (which need not comply with Section 10.3 of the Base Indenture and need not be accompanied by an Opinion of Counsel) stating that such Group II Note has never been issued and sold by HVF II, for all purposes of the Group II Indenture such Group II Note shall be deemed never to have been authenticated and delivered hereunder and shall not be entitled to the benefits of the Group II Indenture.

(f) The Trustee shall have the right to decline to authenticate and deliver any Group II Notes under this Section 2.4 if the Trustee, based on the written advice of counsel, determines that such action may not lawfully be taken.

ARTICLE III

SECURITY

Section 3.1. Grant of Security Interest.

(a) To secure the Group II Note Obligations, HVF II hereby affirms the security interests granted in the Initial Group II Supplement and pledges, assigns, conveys, delivers, transfers and sets over to the Trustee, for the benefit of the Group II Noteholders, and hereby grants to the Trustee, for the benefit of such Group II Noteholders, a security interest in, all of the following property now owned or at any time hereafter acquired by HVF II or in which HVF II now has or at any time in the future may acquire any right, title or interest (collectively, the “Group II Indenture Collateral”):

(i) the Group II Leasing Company Notes, including, without limitation, all monies due and to become due to HVF II from any Group II Leasing Company under or in connection with any Group II Leasing Company Note, whether payable as principal, interest, fees, expenses, costs, indemnities, insurance recoveries, damages for the breach of any provision of any Group II Leasing Company Note or otherwise, all security for amounts payable thereunder and all rights, remedies, powers, privileges and claims of HVF II against any other party under or with respect to any Group II Leasing Company Note (whether arising pursuant to the terms of such Group II

Leasing Company Note or otherwise available to HVF II at law or in equity), the right to enforce any Group II Leasing Company Note as provided herein and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to any Group II Leasing Company Note or the obligations of any party thereunder;

(ii) the Group II Related Documents (other than the Group II Indenture), including all monies due and to become due to HVF II under or in connection with any Group II Related Document, whether payable as fees, expenses, costs, indemnities, insurance recoveries, damages for the breach of any provision of any Group II Related Document, all security for amounts payable thereunder and all rights, remedies, powers, privileges and claims of HVF II against any other party under or with respect to any Group II Related Document (whether arising pursuant to the terms of such Group II Related Document or otherwise available to HVF II at law or in equity), the right to enforce any Group II Related Document as provided herein and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to any Group II Related Document or the obligations of any party thereunder;

(iii) the Group II Collection Account, all monies on deposit from time to time in the Group II Collection Account and all proceeds thereof;

(iv) all additional property that may from time to time hereafter (pursuant to the terms of the Group II Supplement or otherwise) be subjected to the grant and pledge hereof by HVF II or by anyone on its behalf; and

(v) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

(b) The foregoing grant is made in trust to secure the Group II Note Obligations and to secure compliance with the provisions of the Group II Indenture and any Group II Series Supplement, all as provided in the Group II Indenture. The Trustee, as trustee on behalf of the Group II Noteholders, acknowledges such grant, accepts the trusts under the Group II Indenture in accordance with the provisions of the Group II Indenture agrees to perform its duties required in the Group II Indenture. Except as otherwise stated in any Group II Series Supplement, the Group II Indenture Collateral shall secure the Group II Notes equally and ratably without prejudice, priority or distinction.

(c) The Group II Indenture Collateral has been pledged to the Trustee to secure each Series of Group II Notes. For all purposes hereunder and for the avoidance of doubt, the Group II Indenture Collateral will be held by the Trustee solely for the benefit of the Holders of the Group II Notes, and no Noteholder of any Series of Notes that is not a Series of Group II Notes will have any right, title or interest in, to or under the Group II Indenture Collateral. For the avoidance of doubt, if it is determined that the Group II Noteholders have any right, title or interest in, to or under the Group-Specific Collateral with respect to any Group of Notes other than Group II Notes, then the Group II Noteholders agree that their right, title and interest in, to or under such Group-Specific Collateral shall be subordinate in all respects to

the claims or rights of the Noteholders with respect to such other Group of Notes, and in such case, this Group II Supplement shall constitute a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code.

(d) On the Initial Group II Closing Date, HVF II shall deliver or cause to be delivered to the Trustee as security for the Group II Note Obligations, the RCFC Series 2010-3 Note. The Trustee shall take possession of the RCFC Series 2010-3 Note in New York, New York and shall at all times during the period of the Group II Indenture maintain custody of the RCFC Series 2010-3 Note in New York, New York. The RCFC Series 2010-3 Note shall be accompanied by the indorsement of the RCFC Series 2010-3 Note in blank by an effective indorsement.

(e) On any date after the Initial Group II Closing Date on which HVF II acquires an Additional Group II Leasing Company Note, HVF II shall deliver or cause to be delivered to the Trustee as security for the Group II Note Obligations, such Additional Group II Leasing Company Note. The Trustee shall take possession of such Additional Group II Leasing Company Note in New York, New York and shall at all times during the period of the Group II Indenture maintain custody of such Additional Group II Leasing Company Note in New York, New York. Such Additional Group II Leasing Company Note shall be accompanied by the indorsement of such Additional Group II Leasing Company Note in blank by an effective indorsement.

Section 3.2. Certain Rights and Obligations of HVF II Unaffected.

(a) Actions With Respect to Base Related Documents and Group II Related Documents. Without derogating from the absolute nature of the assignment granted to the Trustee under this Group II Supplement or the rights of the Trustee hereunder, unless a Group II Liquidation Event has occurred and is continuing and except to the extent prohibited by Section 8.2, HVF II shall be permitted to give all requests, notices, directions or approvals, if any, that are required to be given in the normal course of business (which, for the avoidance of doubt, does not include waivers of defaults under, or consent to amendments or modifications of, any of the Base Related Documents and Group II Related Documents) to any Person in accordance with the terms of the Base Related Documents and Group II Related Documents.

(b) Assignment of Group II Indenture Collateral to Trustee. The assignment of the Group II Indenture Collateral to the Trustee on behalf of the Group II Noteholders shall not (i) relieve HVF II from the performance of any term, covenant, condition or agreement on HVF II's part to be performed or observed under or in connection with any of the Group II Leasing Company Related Documents or from any liability to any Person thereunder or (ii) impose any obligation on the Trustee or any such Group II Noteholders to perform or observe any such term, covenant, condition or agreement on HVF II's part to be so performed or observed or impose any liability on the Trustee or any of the Group II Noteholders for any act or omission on the part of HVF II or from any breach of any representation or warranty on the part of HVF II.

(c) Indemnification of Trustee. HVF II shall indemnify the Trustee against any and all loss, liability or expense (including the reasonable fees and expenses of counsel) incurred by it in connection with enforcing the Group II Indenture or any Group II Related

Document or preserving any of its rights to, or realizing upon, any of the Group II Indenture Collateral; provided, however, the foregoing indemnification shall not extend to any action by the Trustee that constitutes negligence or willful misconduct by the Trustee or any other indemnified person hereunder. The indemnification provided for in this Section 3.2(c) shall survive the removal of, or a resignation by, such Person as Trustee as well as the termination of this Group II Supplement or any Group II Series Supplement.

Section 3.3. Performance of Group II Leasing Company Related Documents.

Upon the occurrence of a Group II Leasing Company Amortization Event, promptly following a request from the Trustee to do so and at HVF II's expense, HVF II agrees to take all such lawful action as the Trustee may request to compel or secure the performance and observance by such party to any of the Base Related Documents and Group II Related Documents, in each case, in accordance with the applicable terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to HVF II to the extent and in the manner directed by the Trustee, including the transmission of notices of default thereunder and the institution of legal or administrative actions or proceedings to compel or secure performance by such party to any of the Base Related Documents and Group II Related Documents, as applicable, of each of its obligations under such Base Related Documents and Group II Related Documents, as applicable.

If (i) HVF II shall have failed, within five (5) Business Days of receiving the direction of the Trustee, to take commercially reasonable action to accomplish such directions of the Trustee, (ii) HVF II refuses to take any such action, (iii) the Trustee reasonably determines that such action must be taken immediately or (iv) an Amortization Event with respect to any Series of Group II Notes or any Group II Liquidation Event has occurred and is continuing, then the Trustee may take such previously directed action and any related action permitted under the Group II Indenture that the Trustee thereafter determines is appropriate (without the need under this provision or any other provision under the Group II Indenture to direct HVF II to take such action), on behalf of HVF II and the Group II Noteholders.

HVF II does hereby make, constitute and appoint the Trustee its true and lawful Attorney-in-Fact for it and in its name, stead and behalf to exercise any and all rights, remedies, powers and privileges lawfully available to HVF II with respect to any Group II Leasing Company Note pursuant to this Section 3.3.

Section 3.4. Release of Collateral.

(a) The Trustee shall, when required by the provisions of this Group II Supplement or any Group II Series Supplement, execute instruments to release property from the lien of this Group II Supplement or any or all Group II Series Supplements, as applicable, or convey the Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Group II Supplement or such Group II Series Supplements, as applicable. No party relying upon an instrument executed by the Trustee as provided in this Section 3.4 shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

(b) The Trustee shall, at such time as there are no Group II Notes Outstanding, release any remaining portion of the Group II Indenture Collateral from the lien of the Group II Supplement and release to HVF II any amounts then on deposit in or credited to the Group II Collection Account. The Trustee shall release property from the lien of this Group II Supplement pursuant to this Section 3.4(b) only upon receipt of a Company Order accompanied by an Officer's Certificate and an Opinion of Counsel meeting the applicable requirements of Section 3.5.

Section 3.5. Opinions of Counsel.

The Trustee shall receive at least seven (7) days' notice when requested by HVF II to take any action pursuant to Section 3.4, accompanied by copies of any instruments involved and an Opinion of Counsel (which may be based on an Officer's Certificate), in form and substance reasonably satisfactory to the Trustee, concluding that all such action will not materially and adversely impair the security for the Group II Notes or the rights of the Group II Noteholders in a manner not permitted under the Master Related Documents; provided, however that such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Group II Indenture Collateral. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Trustee in connection with any such action. For the avoidance of doubt, any action pursuant to Section 3.4(a) relating to the release of Group II Indenture Collateral or the conveyance by the Trustee of its security interest in the same shall be deemed not to materially and adversely impair the security for any Series of Notes that is not a Series of Group II Notes.

Section 3.6. Stamp, Other Similar Taxes and Filing Fees.

HVF II shall indemnify and hold harmless the Trustee and each Group II Noteholder from any present or future claim for liability for any stamp or other similar tax and any penalties or interest with respect thereto, that may be assessed, levied or collected by any jurisdiction in connection with the Group II Indenture. HVF II shall pay, or reimburse the Trustee for, any and all amounts in respect of, all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts that may be payable or reasonably determined to be payable in respect of the execution, delivery, performance and/or enforcement of the Group II Indenture.

Section 3.7. Duty of the Trustee.

Except for actions expressly authorized by the Group II Indenture, the Trustee shall take no action reasonably likely to impair the security interests created hereunder in any of the Group II Indenture Collateral now existing or hereafter created or to impair the value of any of the Group II Indenture Collateral now existing or hereafter created.

ARTICLE IV

REPORTS

Section 4.1. Reports and Instructions to Trustee.

(a) Daily Collection Reports. On each Business Day commencing on November 25, 2013, HVF II shall prepare and maintain, or cause to be prepared and maintained, a record (each, a “Daily Group II Collection Report”) setting forth the aggregate of the amounts deposited in the Group II Collection Account on the immediately preceding Business Day. HVF II shall deliver a copy of the Daily Group II Collection Report for each Business Day to the Trustee.

(b) Quarterly Compliance Certificates. On the Payment Date in each of March, June, September and December, commencing in June 2015, HVF II shall deliver to the Trustee an Officer’s Certificate of HVF II to the effect that, except as provided in a notice delivered pursuant to Section 8.3, no Amortization Event or Potential Amortization Event with respect to any Series of Group II Notes Outstanding has occurred during the three months prior to the delivery of such certificate or is continuing as of the date of the delivery of such certificate.

(c) Instructions as to Withdrawals and Payments. HVF II will furnish, or cause to be furnished, to the Trustee or the Paying Agent, as applicable, written instructions to make withdrawals and payments from the Group II Collection Account and any other accounts specified in a Group II Series Supplement and to make drawings under any Group II Series Enhancement, as contemplated herein and in any Group II Series Supplement. The Trustee and the Paying Agent shall promptly follow any such written instructions.

Section 4.2. Reports to Noteholders.

(a) On each Payment Date, the Paying Agent shall forward to each Group II Noteholder of record as of the immediately preceding Record Date of each Series of Group II Notes Outstanding the Monthly Noteholders’ Statement with respect to such Series of Group II Notes, with a copy to the Rating Agencies and any Group II Series Enhancement Provider with respect to such Series of Group II Notes, which delivery may be satisfied by the Paying Agent posting, or causing to be posted, such Monthly Noteholders’ Statement to a password-protected website made available to such Group II Noteholders, the Rating Agencies and such Group II Series Enhancement Providers or by any other reasonable means of electronic transmission (including, without limitation, e-mail, file transfer protocol or otherwise).

(b) Annual Noteholders’ Tax Statement. Unless otherwise specified in the applicable Group II Series Supplement, on or before January 31 of each calendar year, beginning with calendar year 2013, the Paying Agent shall furnish to each Person who at any time during the preceding calendar year was a Group II Noteholder a statement prepared by or on behalf of HVF II containing the information that is required to be contained in the Monthly Noteholders’ Statements with respect to such Series of Group II Notes aggregated for such calendar year or the applicable portion thereof during which such Person was a Group II Noteholder, together with such other customary information (consistent with the treatment of the Group II Notes as debt) as HVF II deems necessary or desirable to enable the Group II

Noteholders to prepare their tax returns (each such statement, an “Annual Noteholders’ Tax Statement”). Such obligations of HVF II to prepare and the Paying Agent to distribute the Annual Noteholders’ Tax Statement shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Paying Agent pursuant to any requirements of the Code as from time to time in effect.

Section 4.3. Group II Administrator.

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 Group II 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 4.4. Reports.

Delivery of reports to the Trustee is for informational purposes only and the Trustee’s receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including HVF II’s compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer’s Certificates).

ARTICLE V

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1. Group II Collection Account.

(a) Establishment of Group II Collection Account. On or prior to November 25, 2013, HVF II, the Securities Intermediary and the Trustee shall have established a securities account (such account, or if succeeded or replaced by another account then such successor or replacement account, the “Group II Collection Account”) in the name of, and under the control of, the Trustee that shall be maintained for the benefit of the Group II Noteholders. If at any time a Trust Officer obtains actual knowledge or receives written notice that the Group II Collection Account is no longer an Eligible Account, the Trustee, within ten (10) Business Days of obtaining such knowledge, shall cause the Group II Collection Account to be moved to a Qualified Institution or a Qualified Trust Institution and cause the depository maintaining the new Group II Collection Account to assume the obligations of the existing Securities Intermediary hereunder.

(b) Administration of the Group II Collection Account. HVF II may instruct (by standing instructions or otherwise) the institution maintaining the Group II Collection Account to invest funds on deposit in such Group II Collection Account from time to time in Permitted Investments; provided, however, that any such investment in the Group II Collection Account shall mature not later than the Business Day following the date on which such funds were received (including funds received upon a payment in respect of a Permitted Investment made with funds on deposit in the Group II Collection Account). Investments of funds on deposit in administrative sub-accounts of the Group II Collection Account established in respect of particular Group II Notes shall be required to mature on or before the dates specified in the applicable Group II Series Supplement. In the absence of written investment instructions hereunder, funds on deposit in the Group II Collection Account shall remain uninvested. HVF II shall not direct 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. The Trustee shall have no liability for any losses incurred as a result of investments made at the direction of HVF II, and the Trustee shall have no responsibility to monitor the investment rating of any Permitted Investment.

(c) Earnings from Group II Collection Account. All interest and earnings (net of losses and investment expenses) paid on amounts on deposit in or credited to the Group II Collection Account shall be deemed to be available and on deposit for distribution.

(d) Establishment of Group II Series Accounts. To the extent specified in the Group II Series Supplement with respect to any Series of Group II Notes, the Trustee may establish and maintain one or more Group II Series Accounts and/or administrative sub-accounts of the Group II Collection Account to facilitate the proper allocation of Group II Collections in accordance with the terms of such Group II Series Supplement.

Section 5.2. Trustee as Securities Intermediary.

(a) With respect to the Group II Collection Account, the Trustee or other Person maintaining such Group II Collection 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 the Group II Collection Account. If the Securities Intermediary 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 5.2.

(b) The Securities Intermediary agrees that:

(i) The Group II Collection Account is an account to which Financial Assets will be credited;

(ii) All securities or other property underlying any Financial Assets credited to the Group II Collection 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 the Group II Collection 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 Group II Supplement and all Permitted Investments thereof will be promptly credited to the Group II Collection Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to the Group II Collection Account shall be treated as a Financial Asset;

(v) If at any time the Securities Intermediary shall receive any order or instruction from the Trustee directing transfer or redemption of any Financial Asset relating to the Group II Collection Account or any instruction with respect to the disposition of funds therein, the Securities Intermediary shall comply with such entitlement order on instruction without further consent by HVF II or the Group II Administrator;

(vi) The Group II Collection Account 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 Group II Collection Account (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 Group II Supplement, will not enter into, any agreement with any other Person relating to the Group II Collection Account 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 Group II 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 5.2(b)(v); and

(viii) Except for the claims and interest of the Trustee and HVF II in the Group II Collection Account, the Securities Intermediary knows of no claim to, or interest in, the Group II Collection Account 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 the Group II Collection 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 Group II Collection Account and in all Proceeds thereof, and shall be the only person authorized to originate Entitlement Orders in respect of the Group II Collection Account.

(d) The Securities Intermediary will promptly send copies of all statements for the Group II Collection Account, which statements shall reflect any financial assets credited

thereto simultaneously to each of HVF II, the Group II Administrator, and the Trustee at the addresses set forth in Section 11.9.

(e) In the event that the Securities Intermediary has or subsequently obtains by agreement, operation of law or otherwise a security interest in the Group II Collection Account or any security entitlement credited thereto, the Securities Intermediary hereby agrees that such security interest shall be subordinate to the security interest of the Trustee for the benefit of the Group II Noteholders. The financial assets and other items deposited to the Group II Collection Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any Person other than the Trustee for the benefit of the Group II Noteholders.

(f) Notwithstanding anything in Section 5.1 or this Section 5.2 to the contrary, the parties hereto agree that as permitted by Section 8-504(c)(1) of the New York UCC, with respect to the Group II Collection Account, the Securities Intermediary may satisfy the duty in Section 8-504(a) of the New York UCC with respect to any cash to be credited to the Group II Collection Account by crediting to such Group II Collection Account a general unsecured claim against the Securities Intermediary, as a bank, payable on demand, for the amount of such cash.

(g) Notwithstanding anything in Section 5.1 or this Section 5.2 to the contrary, with respect to the Group II Collection 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 the Group II Collection Account is deemed not to constitute a securities account.

Section 5.3.

Group II Collections and Allocations.

(a) Group II Collections in General. Until this Group II Supplement is terminated pursuant to Section 11.6, HVF II shall, and the Trustee is authorized (upon written instructions) to, cause all Group II Collections due and to become due to HVF II or the Trustee, as the case may be, to be deposited to the Group II Collection Account at such times as such amounts are due. HVF II agrees that if any such monies, instruments, cash or other proceeds shall be received by HVF II in an account other than the Group II Collection Account or in any other manner, such monies, instruments, cash and other proceeds will not be commingled by HVF II with any of its other funds or property, if any, but will be held separate and apart therefrom and shall be held in trust by HVF II for, and immediately (but in any event within two (2) Business Days from receipt) remitted to, the Trustee, with any necessary indorsement. Subject to Section 9.11, all monies, instruments, cash and other proceeds received by the Trustee pursuant to this Group II Supplement shall be promptly deposited in the Group II Collection Account and shall be applied as provided in this Article V.

(b) Allocations for Group II Noteholders. On each day on which Group II Collections are deposited into the Group II Collection Account, HVF II shall allocate Group II Collections deposited into the Group II Collection Account in accordance with this Article V and shall instruct the Trustee in writing to withdraw the required amounts from the Group II Collection Account and make the required deposits in any Group II Series Account in accordance with this Article V, as modified by each Group II Series Supplement. HVF II shall make such deposits or payments on the date indicated therein in immediately available funds or

as otherwise provided in the applicable Group II Series Supplement for any Series of Group II Notes.

(c) Sharing Group II Collections. In the manner described in the applicable Group II Series Supplement, to the extent that Group II Principal Collections that are allocated to any Series of Group II Notes on a Payment Date are not needed to make payments to Group II Noteholders of such Series of Group II Notes or required to be deposited in a Group II Series Account for such Series of Group II Notes on such Payment Date, such Group II Principal Collections may, at the direction of HVF II, be applied to cover principal payments due to or for the benefit of Group II Noteholders of another Series of Group II Notes. Any such reallocation will not result in a reduction in the Principal Amount of the Series of Group II Notes to which such Group II Principal Collections were initially allocated.

(d) Unallocated Group II Principal Collections. If, after giving effect to Section 5.3(c), Group II Principal Collections allocated to any Series of Group II Notes on any Payment Date are in excess of the amount required to be paid in respect of such Series of Group II Notes on such Payment Date, then any such excess Group II Principal Collections shall be allocated to HVF II or such other party as may be entitled thereto as set forth in any Group II Series Supplement. Notwithstanding anything to the contrary contained herein, no Series of Notes that are not Group II Notes shall have any right or claim to any such excess Group II Principal Collections.

Section 5.4. Determination of Monthly Interest.

Monthly payments of interest on each Series of Group II Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Group II Series Supplement.

Section 5.5. Determination of Monthly Principal.

Monthly payments of principal of each Series of Group II Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Group II Series Supplement. All principal of or interest on any Series of Group II Notes, however, shall be due and payable no later than the Legal Final Payment Date with respect to such Series of Group II Notes.

ARTICLE VI DISTRIBUTIONS

Unless otherwise specified in the applicable Group II Series Supplement, on each Payment Date, the Paying Agent shall pay to the Group II Noteholders of each Series of Group II Notes of record on the preceding Record Date the amounts payable thereto hereunder by check mailed first-class postage prepaid to such Group II Noteholder at the address for such Group II Noteholder appearing in the Note Register except that with respect to Group II Notes registered in the name of a Clearing Agency or its nominee, such amounts shall be payable by wire transfer of immediately available funds released by the Trustee or the Paying Agent from the applicable Group II Series Account no later than Noon (New York City time) on the Payment Date for credit to the account designated by such Clearing Agency or its nominee, as

applicable; provided, however, that, the final principal payment due on a Group II Note shall only be paid to the Group II Noteholder of a Definitive Note on due presentment of such Definitive Note for cancellation in accordance with the provisions of the Group II Note.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

HVF II hereby represents and warrants, for the benefit of the Trustee and the Group II Noteholders, as follows as of the Initial Group II Closing Date and each Series Closing Date with respect to any Series of Group II Notes:

Section 7.1. Security Interests.

(a) This Group II Supplement creates a valid and continuing Lien on the Group II Indenture Collateral in favor of the Trustee on behalf of the Group II Noteholders, which Lien on the Group II Indenture Collateral has been perfected and is prior to all other Liens (other than Group II Permitted Liens), and is enforceable as such as against creditors of and purchasers from HVF II in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing.

(b) HVF II has received all consents and approvals required by the terms of the Group II Indenture Collateral to the pledge of the Group II Indenture Collateral to the Trustee.

(c) Each of the Group II Leasing Company Notes is registered in the name of the Trustee and has been delivered to the Trustee. All other action necessary (including the filing of UCC-1 financing statements) to protect and perfect the Trustee's security interest for the benefit of the Group II Noteholders in the Group II Indenture Collateral now in existence and hereafter acquired or created has been duly and effectively taken.

(d) Other than the security interest granted to the Trustee hereunder, HVF II has not pledged, assigned, sold or granted a security interest in the Group II Indenture Collateral. No security agreement, financing statement, equivalent security or lien instrument or continuation statement listing HVF II as debtor covering all or any part of the Group II Indenture Collateral is on file or of record in any jurisdiction, except such as may have been filed, recorded or made by HVF II in favor of the Trustee on behalf of the Group II Noteholders in connection with this Group II Supplement, and HVF II has not authorized any such filing.

(e) HVF II's legal name is Hertz Vehicle Financing II LP and its location within the meaning of Section 9-307 of the applicable UCC is the State of Delaware.

(f) Except for a change made pursuant to Section 8.7, (i) HVF II's sole place of business and chief executive office shall be at 225 Brae Boulevard, Park Ridge, New Jersey 07656, and the places where its records concerning the Collateral are kept are at: (A) 225 Brae Boulevard, Park Ridge, New Jersey 07656 and (B) 14501 Hertz Quail Springs Parkway,

Oklahoma City, OK 73134 and (ii) HVF II's jurisdiction of organization is Delaware. HVF II does not transact, and has not transacted, business under any other name.

(g) All authorizations in this Group II Supplement for the Trustee to indorse checks, instruments and securities and to execute financing statements, continuation statements, security agreements and other instruments with respect to the Group II Indenture Collateral and to take such other actions with respect to the Group II Indenture Collateral authorized by this Indenture are powers coupled with an interest and are irrevocable.

(h) The Group II General Intangibles Collateral constitutes "general intangibles" within the meaning of the New York UCC.

(i) HVF II owns and has good and marketable title to the Group II Indenture Collateral free and clear of any Liens (other than Group II Permitted Liens).

(j) HVF II has caused or will have caused, within ten (10) days of the date hereof, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Group II General Intangibles Collateral and the Group II Indenture Collateral constituting Investment Property granted to the Trustee in favor of the Group II Noteholders hereunder.

(k) 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 other than any financing statement relating to the security interest granted to the Trustee in favor of the Trustee for the benefit of the Group II Noteholders hereunder or that has been terminated. HVF II is not aware of any judgment or tax lien filings against HVF II.

(l) HVF II is a Registered Organization.

Section 7.2. Group II Leasing Company Related Documents.

There are no Group II Leasing Company Amortization Events or Group II Potential Leasing Company Amortization Events continuing, in each case, as of June 17, 2015 (in each case, for the avoidance of doubt, after giving effect to all waivers obtained by HVF II as of such date).

Section 7.3. Other Representations.

All representations and warranties of HVF II made in each Group II Related Document to which it is a party are true and correct (in all material respects to the extent any such representations and warranties do not incorporate a materiality limitation in their terms) as of such 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 are repeated herein as though fully set forth herein. All representations and warranties of HVF II made in the Base Indenture are true and correct (in all material respects to the extent any such representations and warranties do not incorporate a materiality limitation in their terms) as of such 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 are repeated herein as though fully set forth herein, but replacing each reference therein to "Base Related Documents" with "Base Related

ARTICLE VIII
COVENANTS

Section 8.1. Payment of Notes.

HVF II shall pay the principal of and interest on the Group II Notes pursuant to the provisions of the Group II Indenture and any applicable Group II Series Supplement. Principal and interest shall be considered paid on the date due if the Paying Agent holds on that date money designated for and sufficient to pay all principal and interest then due.

Section 8.2. Compliance with Related Documents.

HVF II agrees that it will not:

- (i) amend, modify, waive, supplement, terminate, surrender, or discharge, or agree to any amendment, modification, supplement, termination, waiver, surrender, or discharge of, the terms of any Group II Indenture Collateral, including any of the Group II Related Documents (other than the Group II Indenture in accordance with the provisions of Article X),
- (ii) take any action to compel or secure performance or observation by any such obligor of its obligations applicable to any Group II Leasing Company or HVF II or
- (iii) consent to the assignment of any such Group II Related Document by any other party thereto

(each action described in foregoing clauses (i), (ii) and (iii), the “Group II Related Document Actions”), in each case, without (A) the prior written consent of the Requisite Group II Investors, (B) satisfying the Rating Agency Condition with respect to each Series of Group II Notes Outstanding and (C) satisfaction of any other applicable conditions and compliance with any applicable covenants, in each case, as may be set forth in any Group II Series Supplement; provided that, if any such Group II Related Document Action does not materially adversely affect the Group II Noteholders of one or more, but not all, Series of Group II Notes, as evidenced by an Officer’s Certificate of HVF II, any such Series of Group II Notes that is not materially adversely affected by such Group II Related Document Action shall be deemed not Outstanding for purposes of obtaining such consent (and the related calculation of Requisite Group II Investors shall be modified accordingly); provided further, that, if any such Group II Related Document Action does not materially adversely affect any Group II Noteholders, as evidenced by an Officer’s Certificate of HVF II, HVF II shall be entitled to effect such Group II Related Document Action without the prior written consent of the Trustee or any Group II Noteholder.

For the avoidance of doubt, and notwithstanding anything herein or in any Group II Related Document to the contrary, any amendment, modification, waiver, supplement, termination or surrender of any Group II Related Document relating solely to a particular Series

of Group II Notes shall be deemed not to materially adversely affect the Group II Noteholders of any other Series of Group II Notes.

Section 8.3. Notice of Defaults.

Within five (5) Business Days of any Authorized Officer of HVF II obtaining actual knowledge of any Potential Amortization Event or Amortization Event with respect to any Series of Group II Notes Outstanding, HVF II shall give the Trustee and the Rating Agencies with respect to each Series of Group II Notes Outstanding notice thereof, together with an Officer's Certificate of HVF II setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by HVF II.

Section 8.4. Further Requests.

HVF II will promptly furnish to the Trustee such other information relating to the Group II Notes as, and in such form as, the Trustee may reasonably request in connection with the transactions contemplated hereby or by any Group II Series Supplement.

Section 8.5. 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 Group II Indenture Collateral on behalf of the Group II Noteholders as a perfected security interest subject to no prior Liens (other than Group II Permitted Liens) and to carry into effect the purposes of this Group II Supplement or the other Group II Related Documents or to better assure and confirm unto the Trustee or the Group II 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 8.5(a), the Trustee shall, at the direction of the Required Series Noteholders of any Series of Group II Notes, 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 Group II Indenture Collateral.

(b) Unless otherwise specified in a Group II Series Supplement, if any amount payable under or in connection with any of the Group II Indenture 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 Group II Indenture Collateral and the income, distributions and proceeds thereof, for

the benefit of the Trustee on behalf of the Group II 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 Group II 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 Group II Supplement in the Group II Indenture 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 Group II 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 Group II Supplement in the Group II Indenture Collateral until March 31 in the following calendar year.

Section 8.6. Dividends, Officers' Compensation, etc.

HVF II will not declare or pay any distributions on any of its partnership interests or membership interest; provided, however, that so long as no Amortization Event or Potential Amortization Event has occurred and is continuing with respect to any Series of Group II Notes Outstanding or would result therefrom, HVF II and the HVF II General Partner may declare and pay distributions out of capital or earnings computed in accordance with GAAP applied on a consistent basis. HVF II will not pay any wages or salaries or other compensation to its officers, directors, employees or others except out of earnings computed in accordance with GAAP.

Section 8.7. Legal Name; Location Under Section 9-307.

HVF II will neither change its location (within the meaning of Section 9-307 of the applicable UCC) or its legal name without at least thirty (30) days' prior written notice to the Trustee and the RCFC Collateral Agent. In the event that HVF II desires to so change its location or change its legal name, HVF II will make any required filings and prior to actually changing its location or its legal name HVF II will deliver to the Trustee (i) an Officer's Certificate of HVF II and an Opinion of Counsel confirming that all required filings have been made to continue the perfected interest of the Trustee on behalf of the Noteholders in the Collateral in respect of the new location or new legal name of HVF II and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

Section 8.8. Information. Upon request by the Trustee, HVF II will deliver or cause to be delivered to the Trustee:

- (a) a copy of any notice, financial information, certificates, statements, reports and other materials delivered by any Group II Leasing Company to HVF II pursuant to the related Group II Leasing Company Related Documents; and
- (b) such additional information regarding the financial position, results of operations or business of any Group II Leasing Company or any Group II Lessee as the Trustee may reasonably request to the extent that such Group II Leasing Company or Group II Lessee, as the case may be, delivers such information to HVF II pursuant to any Group II Leasing Company Related Documents.

Section 8.9. Additional Leasing Companies.

HVF II will not designate any Additional Group II Leasing Company or acquire any Additional Group II Leasing Company Notes, in each case, without first satisfying the Rating Agency Condition with respect to each Series of Group II Notes Outstanding.

Section 8.10. Payment of Taxes and Governmental Obligations.

HVF II will pay and discharge, at or before maturity, its tax liabilities and other governmental obligations, except where the same may be contested in good faith by appropriate proceedings, and will maintain, in accordance with GAAP, reserves as appropriate for the accrual of any of the same.

ARTICLE IX

AMORTIZATION EVENTS AND REMEDIES

Section 9.1. Amortization Events.

If any one of the following events shall occur during the Revolving Period or the Controlled Amortization Period, if any, with respect to any Series of Group II Notes:

- (a) the occurrence of an Event of Bankruptcy with respect to HVF II or the HVF II General Partner;
- (b) the Securities and Exchange Commission or other regulatory body having jurisdiction reaches a final determination that HVF II is an “investment company” or is under the “control” of an “investment company” under the Investment Company Act; or
- (c) any other event shall occur that may be specified in any Group II Series Supplement as an “Amortization Event” with respect to the related Series of Group II Notes;

Then,

- (i) in the case of any event described in clause (a) or (b) above an “Amortization Event” with respect to all Series of Group II Notes then outstanding shall immediately occur without any notice or other action on the part of the Trustee or any Noteholder, and

(ii) in the case of any event described in clause (c) above, an “Amortization Event” with respect to such Series of Group II Notes shall occur in accordance with, and subject to the conditions (including, without limitation, any conditions with respect to notice, other action, the continuation of such event, grace or cure periods, or otherwise) specified in, the Group II Series Supplement with respect to such Series of Group II Notes.

Section 9.2.

Rights of the Trustee upon Amortization Event or Certain Other Events of Default.

(a) General and Group II Leasing Company Related Documents. If any Amortization Event shall have occurred and be continuing, then the Trustee, at the written direction of the Requisite Group II Investors (in the case where such Amortization Event is with respect to all Series of Group II Notes) or Required Series Noteholders with respect to any Series of Group II Notes with respect to which such Amortization Event has occurred and is continuing (in the case where such Amortization Event is with respect to less than all Series of Group II Notes), shall exercise (and HVF II agrees to exercise) from time to time any rights and remedies available to it on behalf of the applicable Group II Noteholders under applicable law or any Group II Related Documents, including the rights and remedies available to the Trustee as a Beneficiary under the RCFC Collateral Agency Agreement, and all other rights, remedies, powers, privileges and claims of HVF II relating to the Group II Indenture Collateral against any party to any Group II Leasing Company Related Documents, including the right or power to take any action to compel performance or observance by any Group II Leasing Company and to give any consent, request, notice, direction, approval, extension or waiver in respect of the Group II Leasing Company Related Documents.

(b) Group II Liquidation Event. If any Group II Liquidation Event shall have occurred and be continuing with respect to any Series of Group II Notes, then the Trustee may or, at the direction of the Requisite Group II Investors (in the case where such Group II Liquidation Event is with respect to all Series of Group II Notes) or at the direction of the Required Series Noteholders of any Series of Group II Notes with respect to which such Group II Liquidation Event shall have occurred (in the case where such Group II Liquidation Event is with respect to less than all Series of Group II Notes), shall, exercise from time to time any rights and remedies available to it as the result of such occurrence under the Group II Leasing Company Related Documents (including the rights and remedies available to it as a Beneficiary under the RCFC Collateral Agency Agreement).

(c) Failure of Leasing Company Trustee, Leasing Companies, RCFC Collateral Agent or Lessees to Take Action. If, after the occurrence of any Group II Liquidation Event with respect to any Series of Group II Notes, any Group II Leasing Company Trustee, the RCFC Collateral Agent or any Group II Lessee fails to take action to accomplish any instructions given to it by the Trustee within fifteen (15) Business Days of receipt thereof, then the Trustee may or, at the direction of the Requisite Group II Investors (in the case where such Group II Liquidation Event is with respect to all Series of Group II Notes) or at the direction of the Required Series Noteholders of any Series of Group II Notes with respect to which such Group II Liquidation Event shall have occurred (in the case where such Group II Liquidation

Event is with respect to less than all Series of Group II Notes), shall take such action or such other appropriate action on behalf of such Group II Leasing Company Trustee, the RCFC Collateral Agent or such Group II Lessee. In the event that the Trustee determines to take action pursuant to the immediately preceding sentence, the Trustee may direct the RCFC Collateral Agent to institute legal proceedings for the appointment of a receiver or receivers to take possession of some or all of the Group II Eligible Vehicles pending the sale thereof, and the Trustee may institute legal proceedings for the appointment of a receiver or receivers pursuant to the powers of sale granted by this Group II Supplement or to a judgment, order or decree made in any judicial proceeding for the foreclosure or involving the enforcement of this Group II Supplement.

(d) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable law with respect to the Group II Indenture Collateral, the Trustee shall have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction.

(e) Amortization Event.

(i) Upon the occurrence of an Amortization Event with respect to one or more, but not all, Outstanding Series of Group II Notes, the Trustee shall exercise all remedies hereunder to the extent necessary to pay all interest on and principal of the related Series of Group II Notes up to the Principal Amount of each such Series of Group II Notes; provided that, any such actions shall not adversely affect in any material respect the interests of the Group II Noteholders of any Series of Group II Notes Outstanding with respect to which no Amortization Event shall have occurred.

(ii) Any amounts relating to the Group II Indenture Collateral or the Group II Note Obligations obtained by the Trustee on account of or as a result of the exercise by the Trustee of any rights or remedies specified in this Article IX shall be held by the Trustee as additional collateral for the repayment of Group II Note Obligations with respect to each Series of Group II Notes with respect to which such rights or remedies were exercised and shall be applied as provided in Article V. If so specified in the applicable Group II Series Supplement, the Trustee may agree not to exercise any rights or remedies available to it as a result of the occurrence of an Amortization Event with respect to a Series of Group II Notes to the extent set forth therein.

Section 9.3. Other Remedies.

Subject to the terms and conditions of the Group II Indenture, if an Amortization Event occurs and is continuing, the Trustee may pursue any remedy available to it on behalf of the Group II Noteholders under applicable law or in equity to collect the payment of principal of or interest on the Group II Notes (or the applicable Series of Group II Notes, in the case of an Amortization Event with respect to less than all Series of Group II Notes) or to enforce the performance of any provision of such Group II Notes, the Group II Indenture, any Group II Series Supplement or any other Group II Related Document, in each case, with respect to such Series of Group II Notes.

The Trustee may maintain a proceeding even if it does not possess any of the

Group II Notes or does not produce any of them in the proceeding, and any such proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by law.

Section 9.4. Waiver of Past Events.

With respect to any existing Potential Amortization Event or Amortization Event described in Section 9.1(c), any such Potential Amortization Event or Amortization Event (and, in any such case, any consequences thereof) with respect to such Series of Group II Notes may be waived as set forth in the related Group II Series Supplement. Upon any such waiver, such Potential Amortization Event shall cease to exist with respect to such Series of Group II Notes, and any Amortization Event with respect to such Series of Group II Notes arising therefrom shall be deemed to have been cured for every purpose of the Group II Indenture and related Group II Series Supplement, but no such waiver shall extend to any subsequent or other Potential Amortization Event or Amortization Event or impair any right consequent thereon. With respect to any existing Potential Amortization Event or Amortization Event described in Section 9.1(a) or (b), any such Potential Amortization Event or Amortization Event (and, in any such case, the consequences thereof) with respect to the Group II Notes shall only be waived with the written consent of each Group II Noteholder. Upon any such waiver, such Potential Amortization Event shall cease to exist with respect to each Series of Group II Notes, and any Amortization Event with respect to each Series of Group II Notes arising therefrom shall be deemed to have been cured for every purpose of the Group II Indenture and each Group II Series Supplement, but no such waiver shall extend to any subsequent or other Potential Amortization Event or Amortization Event or impair any right consequent thereon. The Trustee shall provide notice to each Rating Agency of any waiver by the Group II Noteholders of any Series of Group II Notes pursuant to this Section 9.4.

Section 9.5. Control by Requisite Investors.

The Requisite Group II Investors (or, where such remedy relates only to one or more particular Series of Group II Notes, the Required Series Noteholders of any such Series of Group II Notes) may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee on behalf of such Group II Noteholders or exercising any trust or power conferred on the Trustee. Subject to Section 7.1 of the Base Indenture, the Trustee may, however, refuse to follow any direction that conflicts with law or the Group II Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Group II Noteholders, or that may involve the Trustee in personal liability.

Section 9.6. Limitation on Suits.

Any other provision of the Group II Indenture to the contrary notwithstanding, no Group II Noteholder of any Series of Group II Notes shall have any right to institute a proceeding, judicial or otherwise, (x) with respect to the Group II Indenture or (y) for any other remedy with respect to the Group II Indenture or such Series of Group II Notes unless:

(a) such Group II Noteholder gives to the Trustee written notice of a continuing Amortization Event with respect to such Series of Group II Notes;

- (b) the Group II Noteholders of at least 25% of the Aggregate Group II Principal Amount of such Series of Group II Notes make a written request to the Trustee to pursue the remedy;
- (c) such Group II Noteholder or Group II Noteholders offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;
- (d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of indemnity; and
- (e) during such 60-day period the Required Noteholders of such Series of Group II Notes do not give the Trustee a direction inconsistent with the request.

A Group II Noteholder may not use the Group II Indenture to prejudice the rights of another Group II Noteholder or to obtain a preference or priority over another Group II Noteholder.

Section 9.7. Right of Holders to Bring Suit.

Subject to Section 9.6 and Section 10.15 of the Base Indenture, the right of any Group II Noteholder to bring suit for the enforcement of any payment of principal of or interest on any Group II Note, in each case, on or after the respective due dates therefor expressed in such Group II Note, is absolute and unconditional and shall not be impaired or affected without the consent of such Group II Noteholder.

Section 9.8. Collection Suit by the Trustee.

If any Amortization Event arising from the failure to make a payment in respect of a Series of Group II Notes occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against HVF II for the whole amount of principal and interest remaining unpaid on the Group II Notes of such Series of Group II Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 9.9. The Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Group II Noteholders relating to the Group II Indenture Collateral or the Group II Note Obligations allowed in any judicial proceedings relative to HVF II (or any other obligor upon the Group II Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial proceeding is hereby authorized by each Group II Noteholder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to such Group II Noteholders, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and

any other amounts due the Trustee under Section 7.5 of the Base Indenture. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.5 of the Base Indenture out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money and other properties which such Group II Noteholders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any such Group II Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Group II Notes of any Group II Noteholder or the rights of any such Group II Noteholder thereof, or to authorize the Trustee to vote in respect of the claim of any such Group II Noteholder in any such proceeding.

Section 9.10. Priorities.

If the Trustee collects any money pursuant to this Article, the Trustee shall pay out the money in accordance with the provisions of Article V.

Section 9.11. Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or to the holders of Group II Notes is intended to be exclusive of any other right or remedy, and every right or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under the Group II Indenture or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy under the Group II Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other valid right or remedy.

Section 9.12. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Group II Noteholder to exercise any right or remedy accruing upon any Amortization Event shall impair any such right or remedy or constitute a waiver of any such Amortization Event or acquiescence thereto (other than any such right or remedy that by its terms requires such Amortization Event to be continuing at the time of exercising such right or remedy). Every right and remedy given by this Article IX or by law to the Trustee or to each Group II Noteholder may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or such Group II Noteholder, as the case may be. For the avoidance of doubt, this Section 9.12 shall be subject to and qualified in its entirety by Section 10.2(c).

Section 9.13. Reassignment of Surplus.

After termination of this Group II Supplement and the payment in full of the Group II Note Obligations, any proceeds of the Group II Indenture Collateral received or held by the Trustee shall be turned over to HVF II and the Group II Indenture Collateral shall be reassigned to HVF II by the Trustee without recourse to the Trustee and without any representations, warranties or agreements of any kind.

ARTICLE X
AMENDMENTS

Section 10.1. Without Consent of the Noteholders.

- (a) Without the consent of any Group II Noteholder, at any time and from time to time, HVF II and the Trustee may amend, modify, or waive the provisions of this Group II Supplement or any Group II Series Supplement:
- (i) to create a new Series of Group II Notes;
 - (ii) to add to the covenants of HVF II for the benefit of any Group II Noteholders (and if such covenants are to be for the benefit of less than all Series of Group II Notes, stating that such covenants are expressly being included solely for the benefit of such Series of Group II Notes) or to surrender any right or power herein conferred upon HVF II (provided, however, that HVF II will not pursuant to this Section 10.1(a)(ii) surrender any right or power it has under any Group II Related Documents);
 - (iii) to mortgage, pledge, convey, assign and transfer to the Trustee any additional property or assets, or increase the amount of such property or assets that are required as security for the Group II Notes and to specify the terms and conditions upon which such additional property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by the Group II Supplement or as may, consistent with the provisions of the Group II Supplement, be deemed appropriate by HVF II and the Trustee, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Trustee on behalf of the Group II Noteholders;
 - (iv) to cure any mistake, ambiguity, defect, or inconsistency or to correct or supplement any provision contained in this Group II Supplement or in any Group II Series Supplement or in any Group II Notes issued hereunder;
 - (v) to provide for uncertificated Group II Notes in addition to certificated Group II Notes;
 - (vi) to add to or change any of the provisions of this Group II Supplement to such extent as shall be necessary to permit or facilitate the issuance of Group II Notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons;
 - (vii) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Group II Notes of one or more Series of Group II Notes and to add to or change any of the provisions of this Group II Supplement as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee;
 - (viii) to correct or supplement any provision herein that may be inconsistent with any other provision herein or therein or to make any other provisions

with respect to matters or questions arising under this Group II Supplement or in any Group II Series Supplement; or

(ix) to effect any amendments hereto reasonably necessary to accommodate the purchase of any Additional Group II Leasing Company Note purchased in accordance with Section 8.9 hereof;

provided, however, that, as evidenced by an Officer's Certificate of HVF II, such action shall not adversely affect in any material respect the interests of any Group II Noteholder or Group II Series Enhancement Provider.

(b) Group II Series Supplements. Upon the request of HVF II and receipt by the Trustee of the documents described in Section 2.2, the Trustee shall join with HVF II in the execution of any Group II Series Supplement authorized or permitted by the terms of the Group II Supplement and shall make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such Group II Series Supplement that affects its own rights, duties or immunities under the Group II Indenture or otherwise.

Section 10.2. With Consent of the Noteholders.

(a) Except as provided in Section 10.1, the provisions of this Group II Supplement may from time to time be amended, modified or waived, if (i) such amendment, modification or waiver is in writing and is consented to in writing by HVF II, the Trustee and the Requisite Group II Investors, provided that, with respect to any such amendment, modification or waiver that does not adversely affect in any material respect one or more Series of Group II Notes, as evidenced by an Officer's Certificate of HVF II, each such Series of Group II Notes will be deemed not Outstanding for purposes of the foregoing consent (and the calculation of the Requisite Group II Investors (including the Aggregate Group II Principal Amount) will be modified accordingly) and (ii) the Rating Agency Condition with respect to each Series of Group II Notes Outstanding is satisfied with respect to such amendment, modification, or waiver; provided that, HVF II shall be permitted to issue any Subordinated Series of Group II Notes and effect any amendments hereto reasonably necessary to effect such issuance without the consent of any Group II Noteholder (other than the Required Noteholders of each such previously issued Subordinated Series of Group II Notes); provided further that, the Rating Agency Condition with respect to each Series of Group II Notes Outstanding shall have been satisfied with respect to such issuance of such Subordinated Series of Group II Notes and that each Subordinated Series of Group II Notes shall be deemed to be subordinated in all material respects to each Series of Group II Notes.

(b) Notwithstanding the foregoing (but subject, in each case, to satisfaction of the Rating Agency Condition with respect to each Series of Group II Notes Outstanding):

(i) any modification of this Section 10.2 or any requirement hereunder that any particular action be taken by Group II Noteholders holding the relevant percentage in Principal Amount of the Group II Notes shall require the consent of each Group II Noteholder materially adversely affected thereby; and

(ii) any amendment, waiver or other modification to this Group II Supplement or any Group II Series Supplement that would (A) extend the due date for, or reduce the interest rate or principal amount of any Group II Note, or the amount of any scheduled repayment or prepayment of interest on any Group II Note (or reduce the principal amount of or rate of interest on any Group II Note) shall require the consent of each holder of such Group II Note materially adversely affected thereby; (B) affect adversely in any material respect the interests, rights or obligations of any Group II Noteholder individually in comparison to any other Group II Noteholder shall require the consent of such Group II Noteholder; or (C) amend or otherwise modify any Amortization Event shall require the consent of each Group II Noteholder to which such Amortization Event applies that would be materially adversely affected thereby.

(c) No failure or delay on the part of any Group II Noteholder or the Trustee in exercising any power or right under this Group II Supplement or any other Group II Related Document 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; provided that, for the avoidance of doubt, any exercise of any such right or power shall remain subject to each condition expressly specified in any Group II Related Document with respect to such exercise.

(d) It shall not be necessary for the consent of any Person pursuant to this Section for such Person to approve the particular form of any proposed amendment, but it shall be sufficient if such Person consents to the substance thereof.

(e) HVF II will not consent to the issuance of any series of notes by a Group II Leasing Company under its Group II Leasing Company Related Documents that is secured by the same pool of assets that is direct collateral for a Group II Leasing Company Note without the prior written consent of the Requisite Group II Investors.

Section 10.3. Supplements and Amendments.

Each amendment or other modification to this Group II Supplement shall be set forth in a Group II Supplemental Indenture. The initial effectiveness of each Group II Supplemental Indenture shall be subject to the satisfaction of the Rating Agency Condition with respect to each Series of Group II Notes Outstanding and the delivery to the Trustee of an Officer's Certificate and an Opinion of Counsel that such Group II Supplemental Indenture is authorized or permitted by this Group II Supplement. Subject to the terms hereof, each Group II Series Supplement may be amended as provided in such Group II Series Supplement.

Section 10.4. Revocation and Effect of Consents.

Until an amendment or waiver becomes effective, a consent to it by a Group II Noteholder of a Group II Note is a continuing consent by the Group II Noteholder and every subsequent Group II Noteholder of a Group II Note or portion of a Group II Note that evidences the same debt as the consenting Group II Noteholder's Group II Note, even if notation of the consent is not made on any Group II Note. Any such Group II Noteholder or subsequent Group II Noteholder may, however, revoke the consent as to his Group II Note or portion of a Group II Note if the Trustee receives written notice of revocation before the date the amendment or

waiver becomes effective. An amendment or waiver becomes effective in accordance with its terms and thereafter binds every Group II Noteholder. HVF II may fix a record date for determining which Group II Noteholders are eligible to consent to any amendment or waiver.

Section 10.5. Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment or waiver on any Group II Note thereafter authenticated. HVF II, in exchange for all Group II Notes, may issue and the Trustee shall authenticate new Group II Notes that reflect the amendment or waiver. Failure to make the appropriate notation or issue a new Group II Note shall not affect the validity and effect of such amendment or waiver.

Section 10.6. The Trustee to Sign Amendments, etc.

The Trustee shall sign any Group II Supplemental Indenture authorized pursuant to this Article X if the Group II 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 any amendment hereto or Group II Supplemental Indenture, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive 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 as conclusive evidence that such Group II Supplemental Indenture is authorized or permitted by this Group II 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.

ARTICLE XI
MISCELLANEOUS

Section 11.1. Benefits of Indenture.

Except as set forth in a Group II Series Supplement, nothing in the Group II Indenture or in the Group II Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Group II Noteholders, any benefit or any legal or equitable right, remedy or claim under the Group II Indenture.

Section 11.2. Successors.

All agreements of HVF II in this Group II Supplement and each Group II Related Document shall bind its successor; provided, however, that except as provided in Section 10.2(b)(iii), HVF II may not assign its obligations or rights under this Group II Supplement or any Group II Related Document. All agreements of the Trustee in this Group II Supplement shall bind its successor.

Section 11.3. Severability.

In case any provision in this Group II Supplement or in the Group II Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11.4. Counterpart Originals.

This Group II 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 Group II Supplement.

Section 11.5. Table of Contents, Headings, etc.

The Table of Contents and headings of the Articles and Sections of this Group II Supplement have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 11.6. Termination; Collateral.

This Group II Supplement, and any grants, pledges and assignments hereunder, shall become effective concurrently with the issuance of the first Series of Group II Notes and shall terminate when (a) all Group II Note Obligations shall have been fully paid and satisfied, (b) the obligations of each Group II Series Enhancement Provider under any Group II Series Enhancement, Group II Related Documents and each Group II Series Supplement have terminated, and (c) any Group II Series Enhancement shall have terminated, at which time the Trustee, at the request of HVF II and upon receipt of an Officer's Certificate of HVF II to the effect that the conditions in clauses (a), (b) and (c) above have been complied with and upon receipt of a certificate from the Trustee and each Group II Series Enhancement Provider to the effect that the conditions in clauses (a), (b) and (c) above have been complied with, shall reassign (without recourse upon, or any warranty whatsoever by, the Trustee) and deliver all Group II Indenture Collateral and documents then in the custody or possession of the Trustee promptly to HVF II.

HVF II and the Group II Noteholders hereby agree that, if any funds remain on deposit in or credited to the Group II Collection Account on any date on which no Series of Group II Notes is Outstanding or each Group II Series Supplement related to a Series of Group II Notes has been terminated, such amounts shall be released by the Trustee and paid to HVF II.

Section 11.7. Governing Law. THIS GROUP II SUPPLEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS GROUP II 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 11.8. Electronic Execution. This Group II 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 Group II 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 11.9.

Notices.

Any notice or communication by any party hereunder shall be delivered in accordance with Section 10.1 of the Base Indenture. The address for notices to be delivered to the Securities Intermediary or the Group II Administrator shall be:

If to the Group II Administrator:

The Hertz Corporation
225 Brae Boulevard
Park Ridge, NJ 07656

Attn: Treasury Department
Phone: (201) 307-2000
Fax: (201) 307-2746

If to the Securities Intermediary:

2 North LaSalle, Suite 1020
Chicago, Illinois 60602
Attn: Corporate Trust Administrator - Structured Finance
Phone: (312) 827-8569
Fax: (312) 827-8562

The Securities Intermediary and the Group II Administrator from time to time may designate additional or different addresses for subsequent notices or communications by notice to each of the parties hereto.

IN WITNESS WHEREOF, the Trustee and HVF II have caused this Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

HERTZ VEHICLE FINANCING II LP,
as Issuer

By: HVF II GP Corp.,
its General Partner

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: _____
Name:
Title:

DEFINITIONS LIST

“Additional Group II Lease” means a master motor vehicle lease and servicing agreement among an Additional Group II Leasing Company, one or more Additional Group II Lessees, and Hertz or an Affiliate of Hertz), as servicer (provided such Affiliate’s obligations as servicer are guaranteed by Hertz).

“Additional Group II Leasing Company” means a special purpose Affiliate of Hertz (other than RCFC) that is engaged in the business of acquiring, financing, refinancing and/or leasing Vehicles designated as such by HVF II subject to Section 8.9.

“Additional Group II Leasing Company Indenture” means an indenture, base indenture and supplement, credit agreement or other documented financing arrangement entered into by an Additional Group II Leasing Company, pursuant to which such Additional Group II Leasing Company can issue or incur indebtedness that is secured by such Additional Group II Leasing Company’s rights under an Additional Group II Lease.

“Additional Group II Leasing Company Note” means a variable funding rental car asset backed note or other indebtedness owing from an Additional Group II Leasing Company to HVF II and issued or incurred pursuant to an Additional Group II Leasing Company Indenture.

“Additional Group II Lessee” means any Affiliate of Hertz that has entered into any Group II Lease, whose obligations under such Group II Lease are guaranteed by Hertz.

“Aggregate Group II Leasing Company Note Principal Amount” means, as of any date of determination, the sum of the Group II Leasing Company Note Principal Amounts with respect to each Group II Leasing Company Note Outstanding as of such date.

“Aggregate Group II Principal Amount” means, as of any date of determination, the sum of the Principal Amounts with respect to each Series of Group II Notes Outstanding as of such date.

“Aggregate Group II Series Adjusted Principal Amount” means, as of any date of determination, the sum of the Group II Adjusted Series Principal Amounts with respect to each Series of Group II Notes Outstanding as of such date.

“Amortization Event” has the meaning specified, with respect to each Series of Group II Notes, in Section 9 of the Group II Supplement and with respect to any Series of Group II Notes, in the related Group II Series Supplement.

“Amortization Period” means, with respect to any Series of Group II Notes, the period following the Revolving Period, which shall be the Controlled Amortization Period or the Rapid Amortization Period, each as defined in the applicable Group II Series Supplement.

“Annual Noteholders’ Tax Statement” has the meaning set forth in Section 4.2.

“Base Indenture” has the meaning set forth in the Preamble.

“Beneficiary” has the meaning set forth in the RCFC Collateral Agency Agreement.

“Certificate of Title” means, with respect to any Vehicle, the certificate of title or similar evidence of ownership applicable to such Vehicle duly issued in accordance with the certificate of title act or statute of the jurisdiction applicable to such Vehicle.

“Class(es)” means, with respect to any Series of Group II Notes, any one of the classes of Group II Notes of that Series of Group II Notes as specified in the applicable Series Supplement.

“Collateral Account” has the meaning set forth in the RCFC Collateral Agency Agreement.

“Committed Note Purchaser” has the meaning specified, with respect to each Series of Group II Notes, in the Group II Series Supplement with respect to such Series of Group II Notes.

“Controlled Amortization Period” means, with respect to any Series of Group II Notes, the period specified in the applicable Group II Series Supplement.

“Daily Group II Collection Report” has the meaning set forth in Section 4.1.

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

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

(ii) if such Group II Eligible Vehicle was sold to the Manufacturer thereof pursuant to such Group II Manufacturer’s Group II Guaranteed Depreciation Program, the Group II Backstop Date with respect to such Group II Eligible Vehicle;

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

(iv) if such Group II Eligible Vehicle becomes a Group II Casualty or a Group II Ineligible Vehicle (except as a result of a sale thereof), the last day of the calendar month in which such Group II Eligible Vehicle suffers a Group II Casualty or becomes a Group II Ineligible Vehicle.

“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).

“DTAG” means Dollar Thrifty Automotive Group, Inc., a Delaware corporation.

“DTG Operations” means DTG Operations, Inc., an Oklahoma corporation.

“Eligible Account” means (a) a segregated identifiable trust account established in the trust department of a Qualified Trust Institution or (b) a separately identifiable deposit or securities account established with a Qualified Institution.

“Entitlement Order” means “entitlement order” within the meaning of Section 8-102(a)(8) of the New York UCC.

“Final Base Rent” has the meaning specified, with respect to any Group II Lease, in such Group II Lease.

“Financial Asset” means “financial asset” within the meaning of Section 8-102(a)(9) of the New York UCC.

“Group II Account Collateral” means HVF II’s right, title and interest in, to and under all of the assets, property and interests in property, whether now owned or hereafter acquired or created, in Section 3.1(a)(iii) of the Group II Supplement.

“Group II Accrued Amounts” means, with respect to any Series of Group II Notes (or any class of such Series of Group II Notes), the amount, if any, specified in the applicable Group II Series Supplement.

“Group II Administration Agreement” means the Amended and Restated Group II Administration Agreement, dated as June 17, 2015, by and among the Group II Administrator, HVF II and the Trustee.

“Group II Administrator” means Hertz, in its capacity as the administrator under the Group II Administration Agreement.

“Group II Administrator Default” means any of the events described in Section 9(c) of the Group II Administration Agreement.

“Group II Aggregate Asset Amount” means, as of any date of determination, the amount equal to the sum of each of the following:

- i. the aggregate Group II Net Book Value of all Group II Eligible Vehicles as of such date;
- ii. the aggregate amount of all Group II Manufacturer Receivables as of such date;
- iii. the Group II Cash Amount as of such date; and
- iv. the Group II Due and Unpaid Lease Payment Amount as of such date.

“Group II Aggregate Asset Amount Deficiency” means, as of any date of determination, the Group II Aggregate Asset Coverage Threshold Amount as of such date is greater than the Group II Aggregate Asset Amount as of such date.

“Group II Aggregate Asset Coverage Threshold Amount” means, on any date of determination, the sum of the Group II Asset Coverage Threshold Amounts with respect to each Series of Group II Notes Outstanding as of such date.

“Group II Asset Coverage Threshold Amount” has the meaning specified, with respect to each Series of Group II Notes, in the Group II Series Supplement with respect to such Series of Group II Notes.

“Group II Backstop Date” means, with respect to any Group II Program Vehicle that has been turned back under the related Group II Manufacturer Program, the date on which the Group II Manufacturer of such Group II Program Vehicle is obligated to purchase such Group II Program Vehicle in accordance with the terms of such Group II Manufacturer Program.

“Group II Back-Up Administration Agreement” means that certain Group II Back-Up Administration Agreement, dated as of November 25, 2013 (as amended by Amendment No. 1 thereto, dated as of June 17, 2015), by and among the Group II Administrator, HVF II and Lord Securities Corporation, as back-up administrator.

“Group II Capitalized Cost” means, with respect to each Group II Eligible Vehicle, “Capitalized Cost” under and as defined in the Group II Leasing Company Related Documents that include the Group II Lease with respect to such Group II Eligible Vehicle.

“Group II Carrying Charges” means for any Payment Date, without duplication, the aggregate of:

(i) all Trustee fees and other fees and expenses and indemnity amounts, if any, payable by HVF II under the Group II Related Documents,

(ii) the Group II Percentage of all Trustee fees and other fees and expenses and indemnity amounts, if any, payable by HVF II under the Base Related Documents, and

(iii) the Group II Percentage of all other operating expenses of HVF II (including any management fees) arising in connection therewith, in each case, that have become payable since the immediately preceding Determination Date and any such amounts that had become payable as of such immediately preceding Determination Date and remain unpaid.

“Group II Cash Amount” means, as of any date of determination, the sum of the amount of cash on deposit in and Permitted Investments credited to any of the Group II Collection Account and the RCFC Series 2010-3 Collection Account and the amount of cash on deposit in and Permitted Investments credited to the RCFC Escrow Accounts relating to Group II Eligible Vehicles.

“Group II Casualty” means, with respect to any Group II Eligible Vehicle, that

(a) such Group II Eligible Vehicle is destroyed, seized or otherwise rendered permanently unfit or unavailable for use,
or

(b) such Group II Eligible Vehicle is lost or stolen and is not recovered for 180 days following the occurrence thereof.

“Group II Collection Account” has the meaning set forth in Section 5.1(a). The Group II Collection Account shall be the “Group-Specific Collection Account” with respect to the Group II Notes.

“Group II Collections” means all payments on or in respect of the Group II Indenture Collateral.

“Group II Depreciation Charge” means, with respect to each Group II Eligible Vehicle, “Depreciation Charge” under and as defined in the Group II Leasing Company Related Documents that include the Group II Lease with respect to such Group II Eligible Vehicle.

“Group II Due and Unpaid Lease Payment Amount” means, as of any date of determination, the sum of:

- (a) all amounts (other than Monthly Variable Rent) known by the Group II Lease Servicer with respect to the Group II RCFC Lease to be due and payable by the Group II Lessees to RCFC on either of the next two succeeding Payment Dates pursuant to Section 4.7 of the Group II RCFC Lease as of such date (other than (i) Monthly Base Rent payable on the second such succeeding Payment Date and (ii) Monthly Variable Rent), together with all amounts (other than Monthly Variable Rent) due and unpaid as of such date by the Group II Lessees to RCFC pursuant to Section 4.7 of the Group II RCFC Lease; and
- (b) all amounts (other than Monthly Variable Rent) known by the applicable Group II Lease Servicer to be due and payable by any Group II Lessee to any Group II Leasing Company on either of the next two succeeding Payment Dates pursuant any Group II Lease (other than the Group II RCFC Lease) as of such date (other than (i) Monthly Base Rent payable on the second such succeeding Payment Date and (ii) Monthly Variable Rent), together with all amounts (other than Monthly Variable Rent) due and unpaid as of such date by any Group II Lessee to any Group II Leasing Company pursuant to any Group II Lease (other than the Group II RCFC Lease).

“Group II Eligible Vehicle” means a passenger automobile, van or light-duty truck that is owned by a Group II Leasing Company and leased by such Group II Leasing Company to any Group II Lessee pursuant to a Group II Lease:

- i. that is not older than seventy-two (72) months from December 31 of the calendar year preceding the model year of such passenger automobile, van or light-duty truck;
- ii. the Certificate of Title for which is in the name of such Group II Leasing Company (or, the application therefor has been submitted to the appropriate state authorities for such titling or retitling);
- iii. that is owned by such Group II Leasing Company free and clear of all Liens other than Group II Permitted Liens; and
- iv. that is designated on the Master Servicer’s (as defined under the RCFC Collateral Agency Agreement) computer systems as leased under such Group II Lease in accordance with the RCFC Collateral Agency Agreement.

“Group II Exchange Account” means the “RCFC Exchange Account” as defined in the RCFC

Master Exchange and Trust Agreement.

“Group II General Intangibles Collateral” means the Group II Indenture Collateral described in Sections 3.1(a)(i) and (ii).

“Group II Guaranteed Depreciation Program” means a guaranteed depreciation program pursuant to which a Group II Manufacturer has agreed to:

(a) cause Group II Eligible Vehicles manufactured by it or one of its Affiliates that are turned back during a specified period to be sold by the buyer, or any agent of the buyer, of such Group II Eligible Vehicle,

(b) cause the proceeds of any such sale to be deposited in a Collateral Account by the buyer, or any agent of the buyer, of such Group II Eligible Vehicle, promptly following such sale, and

(c) pay to HVF II or the Intermediary the excess, if any, of the guaranteed payment amount with respect to any such Group II Eligible Vehicle calculated as of the Group II Turnback Date in accordance with the provisions of such guaranteed depreciation program over the amount deposited in a Collateral Account by the buyer, or any agent of the buyer, of such Group II Eligible Vehicle pursuant to clause (b) above.

“Group II Indenture” means the Base Indenture together with this Group II Supplement.

“Group II Indenture Collateral” has the meaning set forth in Section 3.1.

“Group II Ineligible Vehicle” means a passenger automobile, van or light-duty truck that is owned by a Group II Leasing Company and leased by such Group II Leasing Company to any Group II Lessee pursuant to a Group II Lease that is not a Group II Eligible Vehicle.

“Group II Interest Collections” means on any date of determination, all Group II Collections that represent interest payments on the Group II Leasing Company Notes plus any amounts earned on Permitted Investments in the Group II Collection Account that are available for distribution on such date.

“Group II Lease” means each of the Group II RCFC Lease and each Additional Group II Lease, if any.

“Group II Lease Servicer” means, with respect to any Group II Lease, the “Master Servicer” under and as defined in such Group II Lease.

“Group II Leasing Company” means each of RCFC and each Additional Group II Leasing Company.

“Group II Leasing Company Amortization Event” means, with respect to any Group II Leasing Company Note, an “Amortization Event” as defined in the Group II Leasing Company Related Documents with respect to such Group II Leasing Company Note.

“Group II Leasing Company Note” means the RCFC Series 2010-3 Note and any Additional Group II Leasing Company Note.

“Group II Leasing Company Note Principal Amount” means with respect to each Group II Leasing Company Note, the “Principal Amount” as defined in such Group II Leasing Company Note.

“Group II Leasing Company Related Documents” means (i) with respect to the RCFC Series 2010-3 Note, the “Series 2010-3 Related Documents” (under and as defined in the RCFC Series 2010-3 Supplement), and (ii) with respect to any other Group II Leasing Company Note, the “Related Documents” under and as defined in the Additional Group II Leasing Company Indenture pursuant to which such Group II Leasing Company Note was issued.

“Group II Lessee” means, as of any date of determination, each “Lessee” under any Group II Lease, in each case as of such date.

“Group II Liquidation Event” has the meaning specified, with respect to each Series of Group II Notes, in the applicable Group II Series Supplement.

“Group II Manufacturer” means each Person that has manufactured a Group II Eligible Vehicle.

“Group II Manufacturer Program” means at any time any Group II Repurchase Program or Group II Guaranteed Depreciation Program that is in full force and effect with a Group II Manufacturer and that, in any such case, satisfies the Group II Required Contractual Criteria.

“Group II Manufacturer Receivable” means any amount payable to a Group II Leasing Company or the Intermediary by a Group II Manufacturer in respect of or in connection with the disposition of a Group II Program Vehicle, other than any such amount that does not (directly or indirectly) constitute any portion of the Group II Indenture Collateral.

“Group II Net Book Value” means, with respect to each Group II Eligible Vehicle, “Net Book Value” under and as defined in the Group II Leasing Company Related Documents that include Group II Lease with respect to such Group II Eligible Vehicle.

“Group II Non-Program Vehicle” means, as of any date of determination, a Group II Eligible Vehicle that is not a Group II Program Vehicle as of such date.

“Group II Note Obligations” means all principal and interest, at any time and from time to time, owing by HVF II on the Group II Notes and all costs, fees and expenses payable by, or obligations of, HVF II under the Group II Indenture and/or the Group II Related Documents and/or the Group II Series Supplements.

“Group II Noteholder” means the Person in whose name a Group II Note is registered in the Note Register.

“Group II Notes” has the meaning set forth in the Recitals.

“Group II Percentage” means, as of any date of determination, a fraction, expressed as a

percentage, the numerator of which is the Aggregate Group II Principal Amount as of such date and the denominator of which is the Aggregate Indenture Principal Amount as of such date.

“Group II 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 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 Group II Related Document or Base Related Document and Liens in favor of the RCFC Collateral Agent pursuant to the RCFC Collateral Agency Agreement. Group II Permitted Liens shall be “Group Permitted Liens” with respect to the Group II Notes.

“Group II Potential Leasing Company Amortization Event” means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a Group II Leasing Company Amortization Event.

“Group II Principal Collections” means any Group II Collections other than Group II Interest Collections.

“Group II Program Vehicle” means, as of any date of determination, a Group II Eligible Vehicle that is a “Program Vehicle” (as defined in the Group II Leasing Company Related Documents with respect to such Group II Eligible Vehicle) as of such date.

“Group II RCFC Lease” means that certain Third Amended and Restated Master Motor Vehicle Operating Lease and Servicing Agreement (Series 2010-3), dated as of June 17, 2015, by and among RCFC, as lessor, DTG Operations, as a lessee, DTAG as master servicer, Hertz as a lessee and as guarantor, and those other “Permitted Lessees” from time to time becoming “Lessees” thereunder, if any.

“Group II Related Document Actions” has the meaning set forth in Section 8.2.

“Group II Related Documents” means the Group II Supplement, the Group II Administration Agreement, the Group II Back-up Administration Agreement, the Group II Leasing Company Related Documents and, to the extent it relates to the Group II Eligible Vehicles and the Related Master Collateral with respect thereto, the RCFC Collateral Agency Agreement. The Group II Related Documents shall be the “Group Related Documents” with respect to the Group II Notes.

“Group II Repurchase Program” means a program pursuant to which a Group II Manufacturer or one or more of its Affiliates has agreed to repurchase (prior to any attempt to sell to an unaffiliated third party) Group II Eligible Vehicles manufactured by such Group II Manufacturer or one or more of its Affiliates during a specified period.

“Group II Required Contractual Criteria” means, with respect to any Group II Repurchase

Program or Group II Guaranteed Depreciation Program as of any date of determination, terms therein pursuant to which:

(i) such Group II Repurchase Program or Group II Guaranteed Depreciation Program, as applicable, is in full force and effect as of such date with a Manufacturer,

(ii) the repurchase price or guaranteed auction sale price with respect to each Group II Eligible Vehicle subject thereto is at least equal to the Group II Capitalized Cost of such Group II Eligible Vehicle, minus all Group II Depreciation Charges accrued with respect to such Group II Eligible Vehicle prior to the date that such Group II Eligible Vehicle is submitted for repurchase or resale (after any applicable minimum holding period) in accordance with the terms of the Group II Repurchase Program, minus Group II Excess Mileage Charges, minus Group II Excess Damage Charges,

(iii) such Group II Repurchase Program or Group II Guaranteed Depreciation Program, as applicable, cannot be unilaterally amended or terminated with respect to any Group II Eligible Vehicle subject thereto after the purchase of such Group II Eligible Vehicle, and

(iv) the assignment of the benefits (but not the burdens) of which to a Group II Leasing Company and the RCFC Collateral Agent has been acknowledged in writing by the related Manufacturer.

“Group II Required Noteholders” means, with respect to an amendment, waiver or other modification, Group II Noteholders materially and adversely affected thereby holding not less than 66⅔% of the sum of (a) the Aggregate Group II Principal Amount held by all Group II Noteholders materially and adversely affected thereby and (b) the sum of the unutilized purchase commitments of all Committed Note Purchasers materially and adversely affected thereby (excluding, for the purposes of making the foregoing calculation, any Group II Notes held by any Affiliate of HVF II (other than an Affiliate Issuer)); provided, however, that, upon the occurrence and during the continuance of an Amortization Event with respect to any Series of Group II Notes held by a Committed Note Purchaser, the unutilized purchase commitment of such Committed Note Purchaser with respect to such Series of Group II Notes shall be deemed to be zero.

“Group II Series Account” means any account or accounts established pursuant to a Group II Series Supplement for the benefit of the related Series of Group II Notes.

“Group II Series Adjusted Principal Amount” means, with respect to any Series of Group II Notes (or any class of such Series of Group II Notes), the “Adjusted Principal Amount” as defined in such Series of Group II Notes.

“Group II Series Enhancement” means, with respect to any Series of Group II Notes, the rights and benefits provided to the Group II Noteholders of such Series of Group II Notes pursuant to any letter of credit, surety bond, cash collateral account, overcollateralization, issuance of Subordinated Series of Group II Notes, spread account, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate swap, hedging instrument or any other similar arrangement.

“Group II Series Enhancement Agreement” means any contract, agreement, instrument or document governing the terms of any Group II Series Enhancement or pursuant to which any Group II Series Enhancement is issued or outstanding.

“Group II Series Enhancement Provider” means the Person providing any Group II Series Enhancement as designated in the applicable Group II Series Supplement, other than any Group II Noteholders the Group II Notes of which are subordinated to any Class of the Group II Notes of the same Series of Group II Notes.

“Group II Series Principal Terms” has the meaning set forth in Section 2.3.

“Group II Series Supplement” means a supplement to the Group II Supplement complying (to the extent applicable) with the terms of Section 2.3 of the Group II Supplement.

“Group II Series-Specific Collateral” means, with respect to any Series of Group II Notes, the collateral specified in the related Group II Series Supplement as solely for the benefit of such Series of Group II Notes.

“Group II Supplement” has the meaning set forth in the Preamble.

“Group II Supplemental Indenture” means a supplement to the Group II Indenture complying (to the extent applicable) with the terms of Article X of this Group II Supplement.

“Group II Turnback Date” means, with respect to any Group II Program Vehicle, the date on which such Group II Eligible Vehicle is accepted for return by a Group II Manufacturer or its agent pursuant to its Group II Manufacturer Program and the Group II Depreciation Charges cease to accrue pursuant to its Group II Manufacturer Program.

“Group II Vehicle Operating Lease Commencement Date” means, with respect to each Group II Eligible Vehicle, “Vehicle Operating Lease Commencement Date” under and as defined in the Group II Lease with respect to such Group II Eligible Vehicle.

“Initial Base Indenture” means the Base Indenture, dated as of November 25, 2013, between HVF II and the Trustee.

“Initial Group II Closing Date” means November 25, 2013

“Initial Group II Indenture” means the Initial Base Indenture together with the Initial Group II Supplement.

“Initial Principal Amount” has the meaning specified, with respect to each Series of Group II Notes, in the Group II Series Supplement with respect to such Series of Group II Notes.

“Intermediary” means the Person acting in the capacity of Qualified Intermediary pursuant to the RCFC Master Exchange and Trust Agreement.

“Investment Property” means “investment property” within the meaning of Section 9-102(49) of the New York UCC.

“Legal Final Payment Date” has the meaning specified, with respect to each Series of Group II Notes, in the Group II Series Supplement with respect to such Series of Group II Notes.

“Luxembourg Agent” has the meaning specified in Section 2.4.

“Majority in Interest” has the meaning specified, with respect to any Series of Group II Notes, in the applicable Group II Series Supplement.

“Manufacturer” means a manufacturer or distributor of passenger automobiles and/or light-duty trucks.

“Material Adverse Effect” means, with respect to any occurrence, event or condition, applicable to any party to any of the Group II Related Documents:

1. a material adverse effect on the ability of HVF II or any Affiliate of HVF II that is a party to any of the Group II Related Documents to perform its obligations under such Group II Related Documents; or
2. a material adverse effect on (i) the validity or enforceability of any Group II Related Documents or (ii) on the validity, perfection or priority of the lien of the trustee in the Group II Indenture Collateral, other than, in each case, a material adverse effect on any such priority arising due to the existence of a Group II Permitted Lien.

“Monthly Base Rent” has the meaning specified, with respect to any Group II Lease, in such Group II Lease.

“Monthly Noteholders’ Statement” means, with respect to any Series of Group II Notes, a statement substantially in the form of the applicable exhibit to the applicable Group II Series Supplement.

“Monthly Variable Rent” has the meaning specified, with respect to each Group II Lease, in such Group II Lease.

“New York UCC” means the UCC in effect in the State of New York.

“Note Rate” has the meaning specified, with respect to each Series of Group II Notes, in the Group II Series Supplement with respect to such Series of Group II Notes.

“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 any Series of Group II Notes.

“Potential Amortization Event” means, with respect to any Series of Group II Notes, any occurrence or event that, with the giving of notice, the passage of time or both, would constitute an Amortization Event with respect to such Series of Group II Notes.

“Principal Amount” means, with respect to each Series of Group II Notes, the amount specified in the applicable Group II Series Supplement.

“Qualified Institution” means a depository institution organized under the laws of the United States of America or any State thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any State thereof and subject to supervision and examination by federal or state banking authorities that at all times (i) has the Required Rating and (ii) in the case of any such institution organized under the laws of the United States of America, whose deposits are insured by the FDIC.

“Qualified Trust Institution” means an institution organized under the laws of the United States of America or any State thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any State thereof and subject to supervision and examination by federal or state banking authorities that at all times (i) is authorized under such laws to act as a trustee or in any other fiduciary capacity, (ii) has capital, surplus and undivided profits of not less than \$50,000,000 as set forth in its most recent published annual report of condition, and (iii) has the Required Trust Rating.

“Rapid Amortization Period” means, with respect to any Series of Group II Notes, the period specified in the applicable Group II Series Supplement.

“Rating Agency” with respect to any Series of Group II Notes, has the meaning, if any, specified in the applicable Group II Series Supplement; provided that, if a Rating Agency ceases to rate the Group II Notes of any Series of Group II Notes, such Rating Agency shall be deemed to no longer constitute a Rating Agency for all purposes with respect to such Series of Group II Notes.

“Rating Agency Condition” with respect to any Series of Group II Notes, has the meaning, if any, specified in the applicable Group II Series Supplement.

“RCFC Collateral Agency Agreement” means the Second Amended and Restated Master Collateral Agency Agreement, dated as of February 14, 2007, by and among RCFC, DTG Operations and DTAG and such other grantors, beneficiaries and financing sources as may become party thereto in accordance with its terms, and Deutsche Bank Trust Company Americas, as master collateral agent.

“RCFC Collateral Agent” means Deutsche Bank Trust Company Americas, in its capacity as collateral agent under the RCFC Collateral Agency Agreement.

“RCFC Escrow Account” has the meaning specified in the RCFC Master Exchange and Trust Agreement.

“RCFC Master Exchange and Trust Agreement” means the Master Exchange and Trust Agreement, dated as of July 23, 2001, by and among RCFC, DTG Operations, Thrifty-Rent-A-Car System, Inc., DB Like-Kind Exchange Services Corp., VEXCO LLC and Deutsche Bank Trust Company Americas.

“RCFC Series 2010-3 Collection Account” means the “Series 2010-3 Collection Account” as defined in the RCFC Series 2010-3 Supplement.

“RCFC Series 2010-3 Note” means that certain Series 2010-3 Variable Funding Rental Car Asset Backed Note, dated as of November 25, 2013, issued by RCFC to HVF II.

“RCFC Series 2010-3 Supplement” means that certain Fourth Amended and Restated Series 2010-3 Supplement, dated as of June 17, 2015, by and among RCFC, HVF II and Deutsche Bank Trust Company Americas, as trustee.

“Record Date” means, with respect to any Series of Group II Notes and any Payment Date related thereto, the date specified in the applicable Group II Series Supplement.

“Registered Organization” means “registered organization” within the meaning of Section 9-102(a)(70) of Revised Article 9.

“Required Rating” means:

(i) for so long as DBRS is a Rating Agency with respect to any Series of Group II Notes Outstanding, a short-term certificate of deposit rating of at least “R-1H” from DBRS and a long-term unsecured debt rating of at least “AA(L)” from DBRS;

(ii) for so long as Moody’s is a Rating Agency with respect to any Series of Group II Notes Outstanding, a short-term certificate of deposit rating of at least “P-1” from Moody’s and a long-term unsecured debt rating of at least “A2” from Moody’s;

(iii) for so long as Fitch is a Rating Agency with respect to any Series of Group II Notes Outstanding, a short-term certificate of deposit rating of at least “F1+” from Fitch and a long-term unsecured debt rating of at least “AA-” from Fitch; and

(iv) for so long as S&P is a Rating Agency with respect to any Series of Group II Notes Outstanding, a short-term certificate of deposit rating of at least “A-1+” from S&P and a long-term unsecured debt rating of at least “AA-” from S&P.

“Required Series Noteholders” has the meaning specified, with respect to each Series of Group II Notes, in the Group II Series Supplement with respect to such Series of Group II Notes.

“Required Trust Rating” means:

(i) for so long as DBRS is a Rating Agency with respect to any Series of Group II Notes Outstanding, a long term deposits rating of at least “BBB(L)” from DBRS;

(ii) for so long as Moody’s is a Rating Agency with respect to any Series of Group II Notes Outstanding, a long term deposits rating of at least “Baa3” from Moody’s;

(iii) for so long as Fitch is a Rating Agency with respect to any Series of Group II Notes Outstanding, a long term deposits rating of at least “BBB-” from Fitch; and

(iv) for so long as S&P is a Rating Agency with respect to any Series of Group II Notes Outstanding, a long term deposits rating of at least “BBB-” from S&P.

“Requisite Group II Investors” means Group II Noteholders holding in excess of 50% of the Aggregate Group II Principal Amount (voting in a single class); provided, however, that, upon the occurrence and during the continuance of an Amortization Event with respect to any Series of Group II Notes held by a Committed Note Purchaser, the purchase commitment of such Committed Note Purchaser shall be deemed to be zero. The Requisite Group II Investors shall be the “Requisite Group Investors” with respect to the Group II Notes.

“Revised Article 8” means Article 8 of the New York UCC.

“Revised Article 9” means Article 9 of the New York UCC.

“Revolving Period” has the meaning specified, with respect to each Series of Group II Notes, in the Group II Series Supplement with respect to such Series of Group II Notes.

“Securities Intermediary” has the meaning set forth in Section 5.2.

“Security Entitlement” means “security entitlement” within the meaning of Section 8-102(a)(17) of the New York UCC.

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

“Subordinated Series of Group II Notes” means a subordinated Series of Group II Notes (other than, for the avoidance of doubt, a subordinated Class of Group II Notes issued pursuant to a Group II Series Supplement) which is fully subordinated to each Series of Group II Notes Outstanding (other than any other previously issued Subordinated Series of Group II Notes).

“Vehicle” means a passenger automobile, van or light-duty truck.

EXHIBIT B

AMENDED AND RESTATED GROUP II ADMINISTRATION AGREEMENT

Dated as of June 17, 2015

among

HERTZ VEHICLE FINANCING II LP,

as Issuer,

THE HERTZ CORPORATION,

as Group II Administrator,

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

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AMENDED AND RESTATED GROUP II ADMINISTRATION AGREEMENT dated as of June 17, 2015, among HERTZ VEHICLE FINANCING II LP, a special purpose limited partnership formed under the laws of Delaware (the “Issuer”), THE HERTZ CORPORATION, a Delaware corporation, as administrator (the “Group II Administrator”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, not in its individual capacity but solely as trustee (the “Trustee”) under the Group II Indenture (as hereinafter defined).

W I T N E S S E T H:

WHEREAS, the Issuer, the Group II Administrator and the Trustee entered into the Group II Administration Agreement, dated as November 25, 2013 (the “Prior Agreement”);

WHEREAS, the Issuer has entered into and will enter into the Group II Related Documents to which it is and will be a party in connection with the issuance of the Group II Notes under the Group II Indenture;

WHEREAS, the Issuer has entered into and will enter into the Series Related Documents to which it is and will be a party in connection with the issuance of each Series of Group II Notes under the Group II Indenture and the Series Related Documents with respect to each such Series of Group II Notes;

WHEREAS, pursuant to the Group II Related Documents, the Issuer is required to perform certain duties relating to the Group II Indenture Collateral pursuant to the Group II Indenture;

WHEREAS, pursuant to the Series Related Documents with respect to each Series of Group II Notes, the Issuer is required to perform certain duties relating to the Group II Series-Specific Collateral with respect to such Series of Group II Notes pursuant to the Series Related Documents with respect to such Series of Group II Notes;

WHEREAS, the Issuer desires to have the Group II Administrator perform certain of the duties of the Issuer referred to in the preceding clauses, and to provide such additional services consistent with the terms of this Agreement, the Group II Related Documents and the Series Related Documents with respect to each Series of Group II Notes as the Issuer may from time to time request;

WHEREAS, the Group II Administrator has the capacity to provide the services required hereby and is willing to perform such services for the Issuer on the terms set forth herein;

WHEREAS, the parties to the Prior Agreement desire to amend and restate the Prior Agreement in its entirety as herein set forth;

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

SECTION 1.

Definitions and Rules of Construction.

(a) Definitions. Except as otherwise specified, capitalized terms used but not defined herein have the respective meanings set forth in the Amended and Restated Group II Supplement, dated as of June 17, 2015 (the “Group II Supplement”), between the Issuer and the Trustee, to the Amended and Restated Base Indenture, dated as of October 31, 2014 (the “Base Indenture”), and together with the Group II Supplement, the “Group II Indenture”), between the Issuer and the Trustee.

(b) Rules of Construction. In this Agreement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto, unless the context otherwise requires:

(i) the singular includes the plural and vice versa;

(ii) 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);

(iii) 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 Agreement, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(iv) reference to any gender includes the other gender;

(v) 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;

(vi) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term;

(vii) with respect to the determination of any period of time, “from” means “from and including” and “to” means “to but excluding”;

(viii) the language used in this Agreement 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; and

(ix) references to sections of the Code also refer to any successor sections.

SECTION 2.

Duties of Group II Administrator. (a) Duties with respect to the Group II Related Documents.

The Group II Administrator agrees to perform all its duties under the Group II Related Documents and certain of the Issuer’s duties under the Group II Related Documents, in each case to the extent relating to the Group II Indenture Collateral, any Group II Series-Specific Collateral or the Group II Note Obligations. To the extent relating to

the Group II Indenture Collateral, any Group II Series-Specific Collateral or the Group II Note Obligations, the Group II Administrator shall prepare for execution by the Issuer or shall cause the preparation by other appropriate persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer to prepare, file or deliver pursuant to the Base Indenture. In furtherance of the foregoing, the Group II Administrator shall take all appropriate action that it is the duty of the Issuer to take pursuant to the Base Related Documents, the Group II Related Documents and the Series Related Documents with respect to each Series of Group II Notes, including such of the foregoing as are required with respect to the following matters to the extent they relate to the Group II Indenture Collateral, any Group II Series-Specific Collateral or the Group II Note Obligations (unless otherwise specified, references in this Section 2(a) are to sections of the Base Indenture):

(A) the preparation of or obtaining of the documents and instruments required for execution and authentication of the Group II Notes, if any, and delivery of the same to the Trustee (Sections 2.2 and 2.4);

(B) the duty to cause the Note Register to be kept and to give the Trustee notice of any appointment of a new Registrar and the location, or change in location, of the Note Register and the office or offices where Group II Notes may be surrendered for registration of transfer or exchange (Sections 2.5 and 6.1);

(C) the duty to cause newly appointed Paying Agents, if any, to deliver to the Trustee the instrument specified in the Base Indenture regarding funds held in trust (Section 2.6);

(D) the direction to Paying Agents to pay to the Trustee all sums relating to any Series of Notes held in trust by such Paying Agents (Section 2.6);

(E) the furnishing, or causing to be furnished, to the Trustee or the Paying Agent, as applicable, instructions as to withdrawals and payments from any accounts specified in a Group II Series Supplement in accordance with Section 2.6(a) of the Base Indenture and the applicable provisions of the Group II Supplement and such Group II Series Supplement (Section 2.6(a));

(F) the delivery of notice to the Trustee of each default of the Issuer with respect to any provision described in the Base Indenture setting forth the details of such default and any action with respect thereto taken or contemplated to be taken by the Issuer (Section 2.6(a));

(G) upon surrender for registration or transfer of any Group II Note, the execution in the name of the designated transferee or transferees of one or more new Group II Notes (Section 2.8);

(H) the notification of the Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its duties under the Base Indenture or that the Issuer at its option elects to terminate the book entry system through the Clearing Agency (Section 2.13);

- (I) the preparation of Definitive Notes and arranging the delivery thereof (Section 2.13);
- (J) if so requested, the furnishing, or causing to be furnished, to any Group II Noteholder, Group II Note Owner or prospective purchaser of the Group II Notes any information required pursuant to Rule 144(d)(4) under the Securities Act (Article IV);
- (K) the maintenance of the Issuer's qualification to do business in each jurisdiction in which the failure to so qualify would be reasonably likely to result in a Material Adverse Effect (Sections 5.1 and 6.2);
- (L) the preparation and delivery to the Trustee of each of the reports, certificates, statements and other materials required to be delivered by the Issuer pursuant to Section 5.8 of the Base Indenture or any other Group II Related Document or Series Related Document with respect to any Series of Group II Notes (Section 5.8);
- (M) the keeping of books of record and account in accordance with Section 6.4 of the Base Indenture (Section 6.4);
- (N) the delivery of notice to the Trustee and the Rating Agencies of material proceedings (Section 6.5);
- (O) the preparation and delivery of written instructions with respect to the investment of funds on deposit in the Group II Collection Account and any other accounts specified in a Group II Series Supplement (Base Indenture Section 6.13 and Group II Supplement Section 5.1(b));
- (P) the preparation and delivery to the Trustee of each of the reports, certificates, statements and other materials required to be delivered by the Issuer pursuant to Section 4.1(b) of the Group II Supplement (Group II Supplement Section 4.1(b));
- (Q) the preparation and the obtaining of documents and instruments required for the release of the Issuer from its obligation under the Base Indenture or any other Group II Related Document or Series Related Document with respect to any Series of Group II Notes (Section 8.1);
- (R) the direction, if necessary, to the firm of independent certified public accountants to furnish reports to the Trustee in accordance with Section 8.1(b)(i) of the Base Indenture (Section 8.1(b)(i));
- (S) the preparation of Officer's Certificates with respect to the execution of Supplements to the Base Indenture (Sections 9.1 and 9.2);
- (T) the preparation of Officer's Certificates with respect to any requests by the Issuer to the Trustee to take any action under the Base Indenture (Section 10.2).
- (U) the preparation, obtaining or filing of the instruments, opinions and certificates and other documents required for the release of the Group II Indenture Collateral or any Group II Series-Specific Collateral (Group II Supplement Section 3.4);

(V) the preparation and maintenance, or causing to be prepared and maintained, a Daily Group II Collection Report for each Business Day (Group II Supplement Section 4.1(a));

(W) the forwarding, or causing to be forwarded, to the Trustee copies of all reports, certificates, information or other materials delivered to the Issuer pursuant to the Group II Leasing Company Related Documents (Group II Supplement Section 8.8(a));

(X) the furnishing, or causing to be furnished, to the Trustee, a Monthly Noteholders' Statement with respect to each Series of Group II Notes (Group II Supplement Section 4.2(c));

(Y) the delivery, or causing to be delivered, to the Trustee, an Officer's Certificate of the Issuer to the effect that no Amortization Event or Potential Amortization Event with respect to any Series of Group II Notes Outstanding has occurred or is continuing (Group II Supplement Section 4.1(c));

(Z) the furnishing, or causing to be furnished, to the Trustee or the Paying Agent, as applicable, instructions as to withdrawals and payments from the Group II Collection Account and any other accounts specified in a Series Supplement relating to the Group II Notes in accordance with Section 4.1(c) of the Group II Supplement (Group II Supplement Section 4.1(c));

(AA) on or before January 31 of each calendar year, beginning with the calendar year 2014, the furnishing, or causing to be furnished, to any Group II Noteholder who at any time during the preceding calendar year was a Group II Noteholder, the Annual Noteholders' Tax Statement (Group II Supplement Section 4.2(b));

(BB) the directing of all Group II Collections due and to become due to the Issuer or the Trustee, as the case may be, to be deposited to the Group II Collection Account at such times as such amounts are due (Group II Supplement Section 5.3(a));

(CC) the preparation and delivery of written instructions with respect to the allocation of Group II Collections deposited into the Group II Collection Account in accordance with Article V of the Group II Supplement (Group II Supplement Section 5.3(b));

(DD) the filing, or causing to be filed, of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Group II General Intangibles Collateral and the Group II Indenture Collateral (Group II Supplement Section 7.1(j));

(EE) the notification, or causing to be notified, of the Trustee and the Rating Agencies, of any Potential Amortization Event or Amortization Event with respect to any Series of Group II Notes Outstanding together with an Officer's Certificate of the Issuer setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by the Issuer (Group II Supplement Section 8.3);

(FF) the furnishing, or causing to be furnished, to the Trustee such other information relating to the Group II Notes as, and in such form as, the Trustee may reasonably request in connection with the transactions contemplated by the Group II Supplement or any Group II Series Supplement (Group II Supplement Section 8.4);

(GG) the taking, execution and delivery, or causing to be taken, executed and delivered, 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 Group II Indenture Collateral on behalf of the Group II Noteholders as a perfected security interest (Group II Supplement Section 8.5(a));

(HH) the obtaining of and the annual delivery of an Opinion of Counsel, in accordance with Section 8.5(d) of the Group II Supplement, as to the Group II Indenture Collateral (Group II Supplement Section 8.5(d));

(II) the preparation of Officer's Certificates with respect to any requests by the Issuer to the Trustee to take any action under the Base Indenture (Section 10.2 and Section 10.3);

(JJ) the preparation of Officer's Certificates and the obtaining of Opinions of Counsel with respect to the execution of Group II Series Supplements or Group II Supplemental Indentures (Group II Supplement Sections 10.1(b)); and

(b) Additional Duties. In addition to the duties of the Group II Administrator set forth above, to the extent relating to the Group II Indenture Collateral, any Group II Series-Specific Collateral or the Group II Note Obligations, the Group II Administrator shall perform, prepare or otherwise satisfy such actions, determinations, calculations, directions, instructions, notices, deliveries or other performance obligations and shall prepare for execution by the Issuer or shall cause the preparation by other appropriate persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer to do pursuant to the Group II Related Documents or the Series Related Documents with respect each Series of Group II Notes, and shall take all appropriate action that it is the duty of the Group II Administrator or the Issuer to take pursuant to such Group II Related Documents and the Series Related Documents with respect to each Series of Group II Notes.

(c) Power of Attorney. The Issuer shall execute and deliver to the Group II Administrator, and to each successor Group II Administrator appointed pursuant to the terms hereof, one or more powers of attorney substantially in the form of Exhibit A hereto, appointing the Group II Administrator the attorney-in-fact of the Issuer for the purpose of executing on behalf of the Issuer all such documents, reports, filings, instruments, certificates and opinions that the Group II Administrator has agreed to prepare, file or deliver pursuant to this Agreement.

(d) Certain Limitations on Group II Administrator Obligations. Notwithstanding anything to the contrary in this Agreement, the Group II Administrator shall not be obligated to, and shall not, (x) make any payments to the Group II Noteholders under the Group II Related Documents, (y) sell the Group II Indenture Collateral pursuant to the Group II Indenture or sell any Group II Series-Specific Collateral pursuant to the related Group II Series Supplement or (z) take any action as the Group II Administrator on behalf of the Issuer that the Issuer directs the Group II Administrator not to take on its behalf.

(e) Delegation of Duties. Notwithstanding anything to the contrary in this Agreement, the Group II Administrator may delegate to any Affiliate of the Group II Administrator the performance of the Group II Administrator's obligations as Group II Administrator pursuant to this Agreement (but the Group II Administrator shall remain fully liable for its obligations under this Agreement).

SECTION 3. Records. The Group II Administrator shall maintain appropriate books of account and records relating to services performed hereunder, which books of account and records shall be accessible for inspection by the Issuer or the Trustee at any time during normal business hours.

SECTION 4. Compensation. As compensation for the performance of the Group II Administrator's obligations under this Agreement, the Group II Administrator shall be entitled to \$10,000.00 per month (the "Monthly Administration Fee") which shall be payable on each Payment Date.

SECTION 5. Additional Information To Be Furnished to Issuer. The Group II Administrator shall furnish to the Issuer from time to time such additional information regarding the Group II Indenture Collateral and any Group II Series-Specific Collateral as the Issuer shall reasonably request.

SECTION 6. Independence of Group II Administrator. For all purposes of this Agreement, the Group II Administrator shall be an independent contractor and shall not be subject to the supervision of the Issuer with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by the Issuer (including, for the avoidance of doubt, as authorized in this Agreement, any Base Related Document, any Group II Related Document or any Series Related Document with respect to any Series of Group II Notes), the Group II Administrator shall have no authority to act for or represent the Issuer in any way and shall not otherwise be deemed an agent of the Issuer.

SECTION 7. No Joint Venture. Nothing contained in this Agreement shall (i) constitute the Group II Administrator or the Issuer as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) be construed to impose any liability as such on any of them or (iii) be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the other.

SECTION 8. Other Activities of Group II Administrator. (a) Nothing herein shall prevent the Group II Administrator or its Affiliates from engaging in other businesses or, in the sole discretion of any such Person, from acting in a similar capacity as an administrator

for any other person or entity even though such person or entity may engage in business activities similar to those of the Issuer or the Trustee.

(b) The Group II Administrator and its Affiliates may generally engage in any kind of business with any person party to any Master Related Document, any of such party's Affiliates and any person who may do business with or own securities of any such person or any of its Affiliates, without any duty to account therefor to the Issuer or the Trustee.

SECTION 9. Term of Agreement; Resignation and Removal of Group II Administrator. (a) This Agreement shall continue in force until termination of the Base Indenture and the Group II Related Documents, in each case to the extent related to the Group II Indenture Collateral or the Group II Note Obligations, and the Series Related Documents with respect to each Series of Group II Notes, in the case of any of the foregoing, in accordance with their respective terms and the payment in full of all obligations owing thereunder, upon which event this Agreement shall automatically terminate.

(b) Subject to Sections 9(d) and 9(e), the Issuer, with the written consent of the Requisite Group II Investors, may remove the Group II Administrator without cause by providing the Group II Administrator with at least sixty (60) days' prior written notice.

(c) Subject to Sections 9(d) and 9(e), the Trustee may, and at the direction of the Requisite Group II Investors shall, remove the Group II Administrator upon written notice of termination from the Trustee to the Group II Administrator if any of the following events shall occur (each a "Group II Administrator Default"):

(i) the Group II Administrator shall materially default in the performance of any of its duties under this Agreement and such default materially and adversely affects the interests of the Group I Noteholders and, after notice of such default, the Group II Administrator shall not cure such default within thirty (30) days (or, if such default cannot be cured in such time, shall not give within thirty days such assurance of cure as shall be reasonably satisfactory to the Issuer);

(ii) a court having jurisdiction in the premises shall enter a decree or order for relief, and such decree or order shall not have been vacated within sixty (60) days, in respect of the Group II Administrator in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or appoint a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Group II Administrator or any substantial part of its property or order the winding-up or liquidation of its affairs; or

(iii) the Group II Administrator shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official for the Group II Administrator or any substantial part of its property, shall consent to the taking of possession by any such official of any substantial part of its property, shall make any general assignment for the benefit of creditors or shall fail generally to pay its debts as they become due.

The Group II Administrator agrees that if any of the events specified in clause (ii) or (iii) of this Section shall occur, it shall give written notice thereof to the Issuer and the Trustee within five days after the happening of such event.

(d) No resignation or removal of the Group II Administrator pursuant to this Section shall be effective until (i) a successor Group II Administrator shall have been appointed by the Issuer and (ii) such successor Group II Administrator shall have agreed in writing to be bound by the terms of this Agreement in the same manner as the Group II Administrator is bound hereunder. The Issuer shall provide written notice of any such removal to the Trustee, each Group II Series Enhancement Provider and the Rating Agencies.

(e) The appointment of any successor Group II Administrator shall be effective only after satisfaction of the Rating Agency Condition with respect to each Series of Group II Notes Outstanding.

(f) A successor Group II Administrator shall execute, acknowledge and deliver a written acceptance of its appointment hereunder to the resigning Group II Administrator and to the Issuer. Thereupon the resignation or removal of the resigning Group II Administrator shall become effective and the successor Group II Administrator shall have all the rights, powers and duties of the Group II Administrator under this Agreement. The successor Group II Administrator shall mail a notice of its succession to the Group II Noteholders. The resigning Group II Administrator shall promptly transfer or cause to be transferred all property and any related agreements, documents and statements held by it as Group II Administrator to the successor Group II Administrator and the resigning Group II Administrator shall execute and deliver such instruments and do other things as may reasonably be required for fully and certainly vesting in the successor Group II Administrator all rights, powers, duties and obligations hereunder.

(g) In no event shall a resigning Group II Administrator be liable for the acts or omissions of any successor Group II Administrator hereunder.

SECTION 10. Action upon Termination, Resignation or Removal. Promptly upon the effective date of termination of this Agreement pursuant to Section 9(a) or the resignation or removal of the Group II Administrator pursuant to Section 9(b) or 9(c), respectively, the Group II Administrator shall be entitled to be paid all fees and reimbursable expenses accruing to it to the date of such termination, resignation or removal. The Group II Administrator shall forthwith upon termination pursuant to Section 9(a) deliver to the Issuer all property and documents of or relating to the Group II Collateral and any Group II Series-Specific Collateral then in the custody of the Group II Administrator. In the event of the resignation or removal of the Group II Administrator pursuant to Section 9(b) or 9(c), respectively, the Group II Administrator shall cooperate with the Issuer and take all reasonable steps requested to assist the Issuer in making an orderly transfer of the duties of the Group II Administrator.

SECTION 11. Notices. Any notice, report or other communication given hereunder shall be in writing and addressed as follows:

(a) if to the Issuer, to

Hertz Vehicle Financing II LP
225 Brae Boulevard
Park Ridge, NJ 07656
Attention: Treasury Department

(b) if to the Group II Administrator, to

The Hertz Corporation
225 Brae Boulevard
Park Ridge, NJ 07656
Attention: Treasury Department

(c) if to the Trustee, to

The Bank of New York Mellon, N.A.
2 North LaSalle Street, Suite 1020
Chicago, IL 60602
Attention: Corporate Trust Administration - Structured Finance

or to such other address as any party shall have provided to the other parties in writing. Any notice required to be in writing hereunder shall be deemed given if such notice is mailed by certified mail, postage prepaid, or hand-delivered to the address of such party as provided above, except that notices to the Trustee are effective only upon receipt.

SECTION 12. Amendments. This Agreement may be amended from time to time by a written amendment duly executed and delivered by the Issuer, the Group II Administrator and the Trustee.

SECTION 13. Successors and Assigns. The parties hereto acknowledge that the Trustee has accepted the assignment of the Issuer's rights under this Agreement pursuant to the Group II Supplement. Subject to Section 2(e), this Agreement may not be assigned by the Group II Administrator unless such assignment is previously consented to in writing by the Issuer and the Trustee and subject to satisfaction of the Rating Agency Condition with respect to each Series of Group II Notes Outstanding. An assignment with such consent and satisfaction, if accepted by the assignee, shall bind the assignee hereunder in the same manner as the Group II Administrator is bound hereunder. Notwithstanding the foregoing, this Agreement may be assigned by the Group II Administrator without the consent of the Issuer or the Trustee to a corporation or other organization that is a successor (by merger, consolidation or purchase of assets) to the Group II Administrator; provided that, such successor organization executes and delivers to the Issuer and the Trustee an agreement in which such corporation or

other organization agrees to be bound hereunder by the terms of said assignment in the same manner as the Group II Administrator is bound hereunder; provided further that, the Rating Agency Condition with respect to each Series of Group II Notes Outstanding shall have been satisfied with respect to such successor. Subject to the foregoing, this Agreement shall bind any successors or assigns of the parties hereto.

SECTION 14. GOVERNING LAW. THIS AGREEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.

SECTION 15. Headings. The section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

SECTION 16. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute one and the same Agreement.

SECTION 17. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 18. Limitation of Liability of Trustee and Group II Administrator. Notwithstanding anything contained herein to the contrary, in no event shall either the Trustee or the Group II Administrator have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer.

SECTION 19. Nonpetition Covenants. Notwithstanding any prior termination of this Agreement, the Group II Administrator, the Issuer and the Trustee shall not, prior to the date which is one year and one day after the payment in full of all the Notes, petition or otherwise invoke, join with, encourage or cooperate with any other party in invoking or cause the Issuer or the HVF II General Partner to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Issuer or the HVF II General Partner under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or the HVF II General Partner or any substantial part of their property, or ordering the winding up or liquidation of the affairs of the Issuer or the HVF II General Partner.

SECTION 20. Liability of Group II Administrator. The Group II Administrator agrees to indemnify the Issuer and the Trustee and their respective agents (the “Indemnified Parties”) from and against any and all actions, causes of action, suits, losses, costs, liabilities and damages, and expenses incurred therewith, including reasonable attorney’s fees and expenses incurred by the Indemnified Parties as a result of, or arising out of, or relating to the entering into and performance of any Group II Related Document by the Indemnified Parties or suffered or sustained by the Indemnified Parties by reason of any acts, omissions or alleged acts or omissions arising out of the Group II Administrator’s activities pursuant to any Group II Related Document. Notwithstanding anything in the foregoing to the contrary, the Group II Administrator shall not be obligated under its agreements of indemnity contained in this Section 20 (i) for any liabilities resulting from the gross negligence or willful misconduct of the Indemnified Parties or (ii) in respect of any claim arising out of the assessment of any tax against the Indemnified Parties. The obligations of the Group II Administrator and the rights of the Indemnified Parties under this Section 20 shall survive any termination of this Agreement, in whole or in part.

SECTION 21. Limited Recourse to the Issuer. The obligations of the Issuer under this Agreement are solely the obligations of the Issuer. No recourse shall be had for the payment of any amount owing in respect of any fee hereunder or any other obligation or claim arising out of or based upon this Agreement against any member, employee, officer or director of the Issuer. Fees, expenses, costs or other obligations payable by the Issuer hereunder shall be payable by the Issuer to the extent and only to the extent that the Issuer is reimbursed therefor pursuant to any of the Group II Related Documents or Series Related Documents with respect to any Series of Group II Notes, or funds are then available or thereafter become available for such purpose pursuant to Article V of the Base Indenture, and the amount of any fees, expenses or costs exceeding such funds shall in no event constitute a claim (as defined in Section 101 of the Bankruptcy Code) against, or corporate obligation of, the Issuer.

SECTION 22. Electronic Execution. This Agreement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) may be transmitted and/or signed by facsimile or other electronic means (*e.g.*, 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 Agreement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) 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.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered 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: _____
Scott Massengill
Vice President & Treasurer

THE HERTZ CORPORATION,
as Group II Administrator

By: _____
Scott Massengill
Treasurer

THE BANK OF NEW YORK MELLON, TRUST COMPANY N.A.,
as Trustee

By: _____
Name:
Title:

[Form of Power of Attorney]

POWER OF ATTORNEY

STATE OF _____)
)
COUNTY OF _____)

KNOW ALL MEN BY THESE PRESENTS, that HERTZ VEHICLE FINANCING II LP (“HVF II”), does hereby make, constitute and appoint THE HERTZ CORPORATION as Group II Administrator under the Amended and Restated Group II Administration Agreement (as defined below), and its agents and attorneys, as Attorneys-in-Fact to execute on behalf of HVF II all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of HVF II to prepare, file or deliver pursuant to the Amended and Restated Group II Administration Agreement, including, without limitation, to appear for and represent HVF II in connection with the preparation, filing and audit of federal, state and local tax returns pertaining to HVF II, and with full power to perform any and all acts associated with such returns and audits that HVF II could perform, including without limitation, the right to distribute and receive confidential information, defend and assert positions in response to audits, initiate and defend litigation, and to execute waivers of restriction on assessments of deficiencies, consents to the extension of any statutory or regulatory time limit, and settlements. For the purpose of this Power of Attorney, the term “Amended and Restated Group II Administration Agreement” means the Amended and Restated Group II Administration Agreement dated as of June 17, 2015 among HVF II, The Hertz Corporation, as Group II Administrator, and The Bank of New York Mellon Trust Company, N.A., as Trustee, as such maybe amended, modified or supplemented from time to time.

All powers of attorney for this purpose heretofore filed or executed by HVF II are hereby revoked.

EXECUTED this []th day of [], 201[].

HERTZ VEHICLE FINANCING II LP,
as Issuer

By: HVF II GP Corp.,
its General Partner

By: _____

EXHIBIT C

RENTAL CAR FINANCE CORP.,

as Issuer

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee and Securities Intermediary

and

HERTZ VEHICLE FINANCING II LP,

as the Series 2010-3 Noteholder

FOURTH AMENDED AND RESTATED SERIES 2010-3 SUPPLEMENT

dated as of June 17, 2015

to

AMENDED AND RESTATED

BASE INDENTURE

dated as of February 14, 2007

Series 2010-3 Variable Funding Rental Car Asset Backed Notes

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FOURTH AMENDED AND RESTATED SERIES 2010-3 SUPPLEMENT dated as of June 17, 2015 (“Series Supplement”) among, RENTAL CAR FINANCE CORP., a special purpose corporation established under the laws of Oklahoma (“RCFC”), HERTZ VEHICLE FINANCING II L.P., a special purpose limited partnership established under the laws of Delaware (“HVF II”) and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, 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 Base Indenture, dated as of February 14, 2007, between RCFC and the Trustee (as amended, modified or supplemented from time to time, exclusive of Series Supplements, the “Base Indenture”).

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2, 2.3, 11.1 and 11.3 of the Base Indenture provide, among other things, that RCFC and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, RCFC, the Trustee and the Securities Intermediary entered into the Third Amended and Restated Series 2010-3 Supplement, dated as of November 25, 2013 (the “Initial Series 2010-3 Supplement”), pursuant to which RCFC issued the Series 2010-3 Note in favor of the Series 2010-3 Noteholder to make Advances from time to time, all of which Advances to be evidenced by the Series 2010-3 Note purchased in connection therewith;

WHEREAS, the Initial Series 2010-3 Supplement permits RCFC to make amendments to the Initial Series 2010-3 Supplement subject to certain conditions set forth therein; and

WHEREAS, RCFC, HVF II, the Trustee and the Securities Intermediary, in accordance with the Initial Series 2010-3 Supplement, desire to amend and restate the Initial Series 2010-3 Supplement on the date hereof in its entirety as set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto agree as follows:

DESIGNATION

There was created a Segregated Series of Notes issued pursuant to the Base Indenture and the Initial Series 2010-3 Supplement that was designated as Series 2010-3 Variable Funding Rental Car Asset Backed Notes. The Series 2010-3 Notes are a Segregated Series of Notes (as more fully provided in the Base Indenture) and have been designated as a “Group VII Series of Notes”. The Issuer may not issue any additional Series of Notes that are entitled to share, together with the Series 2010-3 Notes, in the Group VII Collateral and any other Collateral and Master Collateral designated as security for the Group VII Series of Notes under this Series Supplement and the Master Collateral Agency Agreement. Accordingly, all references in this Series Supplement to “all” Series of Notes (and all references in this Series

Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer solely to all Series 2010-3 Notes. On the Series 2010-3 Closing Date, one Series 2010-3 Variable Funding Rental Car Asset Backed Note was issued, and was referred to therein and, as amended and restated hereby, will continue to be referred to herein as the “Series 2010-3 Note”.

ARTICLE I DEFINITIONS

Section 1.1 Defined Terms. As used in this Series Supplement and unless the context requires a different meaning, capitalized terms used herein shall have the meanings ascribed thereto in Schedule I hereto and, if not defined therein, shall have the meanings assigned to such terms in the Base Indenture.

Section 1.2 Construction. In this Series 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 permitted by this Series 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) the language used in this Series 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;
- (i) references to sections of the Code also refer to any successor sections;

(j) as used in this Series Supplement, the term “title” refers to a Certificate of Title or other similar form of vehicle title and is intended by each party hereto to include the terms “vehicle registration” and “vehicle license plate,” unless specified otherwise;

(k) as used in this Series Supplement, the term (and each defined term including the term) “rental”, when used in the context of customer rentals, daily car rental businesses, normal daily rental operations and daily motor vehicle rental industries is intended by each party hereto to include car sharing businesses, operations and platforms; and

(j) unless specified otherwise, “titling” will be deemed to include the acts of registering a vehicle, including the registering of the license plates of a vehicle.

ARTICLE II

PURCHASE AND SALE OF THE SERIES 2010-3 NOTE

Section 2.1. The Initial Note Purchase.

(a) On the terms and conditions set forth in the Initial Series 2010-3 Supplement, and in reliance on the covenants, representations and agreements set forth in Articles VIII and IX thereof, RCFC caused the Trustee to issue the Series 2010-3 Note on the Series 2010-3 Closing Date. Such Series 2010-3 Note was dated the Series 2010-3 Closing Date, registered in the name of the Series 2010-3 Noteholder, and was duly authenticated in accordance with the provisions of the Initial Series 2010-3 Supplement and Section 2.4 of the Base Indenture. The Series 2010-3 Note was issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit A hereto, and was sold to the Series 2010-3 Noteholder. On the Series 2010-3 Closing Date, the Series 2010-3 Note bore a face amount equal to the Series 2010-3 Maximum Principal Amount, and was initially issued in a principal amount equal to the Series 2010-3 Initial Principal Amount.

Section 2.2. Advances.

(a) On any Business Day, RCFC may increase the Series 2010-3 Principal Amount (each such increase referred to as an “Advance”) only upon satisfaction of each of the following conditions with respect to the initial issuance and each proposed Advance:

(i) solely in connection with the initial issuance of the Series 2010-3 Note on the Series 2010-3 Closing Date, RCFC, DTG, DTAG and Hertz shall have entered into, executed and delivered the Series 2010-3 Lease;

(ii) solely in connection with the initial issuance of the Series 2010-3 Note on the Series 2010-3 Closing Date, the Series 2010-3 Noteholder shall have received a duly executed and authenticated Series 2010-3 Note registered in its name;

(iii) the Series 2010-3 Financing Source and Beneficiary Supplement shall have been executed and delivered;

(iv) after giving effect to such issuance or Advance, the Series 2010-3 Principal Amount shall not exceed the Series 2010-3 Maximum Principal Amount;

(v) no Series 2010-3 Amortization Event has occurred and is continuing and such issuance or Advance and the application of the proceeds thereof will not result in the occurrence of (1) a Series 2010-3 Amortization Event, or (2) a Series 2010-3 Potential Amortization Event;

(vi) all representations and warranties set forth in Article VIII hereof shall be true and correct with the same effect as if made on and as of such 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

(vii) the Series 2010-3 Noteholder shall have received an executed irrevocable advance request in the form of Exhibit C hereto no later than 11:30 a.m. (New York City time) on the date of such proposed Advance.

(b) RCFC may effect an Advance, upon receipt of confirmation from HVF II of the availability of funds under the HVF II Group II Indenture and the HVF II Group II Series Supplements in an amount equal to such Advance, by issuing, at par, additional principal amounts of the Series 2010-3 Note. Proceeds from the initial issuance of the Series 2010-3 Note shall be deposited into the Series 2010-3 Collection Account and allocated in accordance with Article VII hereof. Proceeds from any Advance shall be remitted to or at the direction of RCFC in accordance with the related Advance Request.

(c) Funding Procedures. On the date of each Advance, the Series 2010-3 Noteholder shall make available to RCFC the amount of such Advance by wire transfer in U.S. dollars of such amount in same day funds to the account specified in the related advance request.

(d) Form of Series 2010-3 Note. The Series 2010-3 Note will be issued in the form of definitive note, substantially in the form set forth in Exhibit A hereto, and will be sold to the Series 2010-3 Noteholder pursuant to and in accordance with the terms hereof and shall be duly executed by RCFC and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. The Series 2010-3 Note shall bear the following legend:

THIS SERIES 2010-3 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 RENTAL CAR FINANCE CORP., A SPECIAL PURPOSE LIMITED LIABILITY COMPANY ESTABLISHED UNDER THE LAWS OF OKLAHOMA (THE "COMPANY"), THAT SUCH SERIES 2010-3 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 BASE INDENTURE, THE SERIES 2010-3 SUPPLEMENT 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 D TO THE SERIES 2010-3 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.

The required legend set forth above shall not be removed from the Series 2010-3 Note except as provided herein.

(e) Transfer, Pledge and Assignment. Other than the pledge of the Series 2010-3 Note by the Series 2010-3 Noteholder to the HVF II Trustee or otherwise in accordance with the HVF II Group II Indenture, the Series 2010-3 Note will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by the Series 2010-3 Noteholder; provided that, in connection with any such transfer of the Series 2010-3 Note, the holder of the Series 2010-3 Note must surrender such Series 2010-3 Note at the office maintained by the Registrar for such purpose pursuant to Section 2.6 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 RCFC and the Registrar by, the holder thereof and accompanied by a certificate substantially in the form of Exhibit D hereto.

(f) Notations. On each date an Advance is funded under the Series 2010-3 Note and on each date the amount of outstanding Advances thereunder is reduced, a duly authorized officer, employee or agent of the Series 2010-3 Noteholder shall make appropriate notations in its books and records of the amount of such Advance and the amount of such reduction, as applicable. RCFC hereby authorizes each duly authorized officer, employee and agent of the Series 2010-3 Noteholder 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 RCFC absent manifest error. The Trustee shall, or shall cause the Registrar to, record each Advance and Decrease with respect to the Series 2010-3 Principal Amount such that the principal amount of the Series 2010-3 Note that is outstanding accurately reflects all such Advances and Decreases in accordance with Article II hereof. Upon each Advance and upon each Decrease, the Trustee shall, or shall cause the Registrar to, indicate in the Note Register such Advance or such Decrease, as applicable. On any date on which an Advance is funded,

RCFC shall furnish, or cause to be furnished, to the Trustee written notice (which may be satisfied by email to irene.siegel@db.com) specifying the amount of such Advance.

(g) UCC Classification. The Series 2010-3 Note shall constitute a “security” within the meaning of Section 8-102(a)(15) of the UCC and a “certificated security” within the meaning of Section 8-102(a)(4) of the UCC.

Section 2.3. Procedure for Decreasing the Series 2010-3 Principal Amount.

(a) On any Business Day, RCFC may decrease the Series 2010-3 Principal Amount (each such decrease referred to as a “Decrease”) by withdrawing from the Series 2010-3 Collection Account and distributing to the Series 2010-3 Noteholder in respect of principal of the Series 2010-3 Note, an amount equal to the amount of such Decrease.

(b) In addition, on any Business Day on or after December 3, 2013 on which RCFC Exchange Proceeds with respect to any Group VII Vehicles are applied pursuant to the Collateral Agency Agreement, RCFC shall effect a Decrease with and to the extent of such RCFC Exchange Proceeds, which Decrease shall be effected in accordance with the terms of the Master Exchange Agreement.

ARTICLE III

INTEREST AND OTHER PAYMENT TERMS

Section 3.1. Interest.

(a) Each related Advance funded or maintained by the Series 2010-3 Noteholder during the related Series 2010-3 Interest Period shall bear interest at the Series 2010-3 Note Rate for such Series 2010-3 Interest Period.

(b) Interest shall be due and payable on each Payment Date.

Section 3.2. Time and Method of Payment.

All amounts payable to the Series 2010-3 Noteholder hereunder or with respect to the Series 2010-3 Note shall be made by or on behalf of RCFC to or for the account of, the Series 2010-3 Noteholder in immediately available Dollars, without setoff, counterclaim or deduction of any kind. All such payments shall be paid to the HVF II Group II Collection Account (or such other account as the Series 2010-3 Noteholder may from time to time specify with the consent of the Trustee), not later than 4:00 p.m. (New York City time), on the date due.

ARTICLE IV

SECURITY

Section 4.1. Grant of Security Interest.

(a) To secure the Series 2010-3 Note Obligations, RCFC hereby affirms the security interests granted in the Initial Series 2010-3 Supplement and pledges, assigns, conveys, delivers, transfers and sets over to the Trustee, for the benefit of the Series 2010-3

Noteholder, and hereby grants to the Trustee, for the benefit of such Series 2010-3 Noteholder, a security interest in, all of the following property (but only to the extent such property is not included in the Series 2010-3 RCFC Segregated Vehicle Collateral) now owned or at any time hereafter acquired by RCFC or in which RCFC now has or at any time in the future may acquire any right, title or interest (collectively, the “Series 2010-3 Indenture Collateral”):

(i) the Series 2010-3 Collateral Agreements as and solely to the extent they relate to the Series 2010-3 RCFC Segregated Vehicle Collateral or the Series 2010-3 Note Obligations, including all monies relating to such Series 2010-3 RCFC Segregated Vehicle Collateral or the Series 2010-3 Note Obligations due and to become due to RCFC under or in connection with the Series 2010-3 Collateral Agreements, whether payable as Rent, fees, expenses, costs, indemnities, insurance recoveries, damages for the breach of any of the Series 2010-3 Collateral Agreements or otherwise, all security for amounts so payable thereunder and all rights, remedies, powers, privileges and claims of RCFC against any other party under or with respect to the Series 2010-3 Collateral Agreements (whether arising pursuant to the terms of such Series 2010-3 Collateral Agreements or otherwise available to RCFC at law or in equity) as and to the extent such rights, remedies, powers, privileges and claims relate to the Series 2010-3 RCFC Segregated Vehicle Collateral or the Series 2010-3 Note Obligations, the right to enforce any of the Series 2010-3 Collateral Agreements to the extent they relate to the Series 2010-3 RCFC Segregated Vehicle Collateral or the Series 2010-3 Note Obligations and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the Series 2010-3 Collateral Agreements or the obligations of any party thereunder, in each case, as and to the extent such consents, requests, notices, directions, approvals, extensions or waivers relate to the Series 2010-3 RCFC Segregated Vehicle Collateral or the Series 2010-3 Note Obligations;

(ii) (A) the Series 2010-3 Collection Account, including any security entitlement with respect to the “financial assets” (within the meaning of Section 8-102(a)(9) (“Financial Assets”) of the New York UCC) credited thereto, (B) all funds on deposit therein from time to time, (C) all certificates and instruments, if any, representing or evidencing any or all of the Series 2010-3 Collection Account or the funds on deposit therein from time to time; (D) all investments made at any time and from time to time with monies in the Series 2010-3 Collection 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 the Series 2010-3 Collection Account, the funds on deposit therein from time to time or the investments made with such funds; and (F) all proceeds of any and all of the foregoing, including cash (the items in the foregoing clauses (A) through (E) are referred to, collectively, as the “Series 2010-3 Collection Account Collateral”);

(iii) all Investment Property as and to the extent relating to the Series 2010-3 RCFC Segregated Vehicle Collateral;

(iv) all additional property (other than property relating solely to RCFC Master Collateral that constitutes Segregated Collateral for any Other Segregated Series of Notes) that may from time to time hereafter (pursuant to the terms of this Series Supplement or otherwise) be subjected to the grant and pledge hereof by RCFC; and

(v) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that, in no event shall any of the foregoing include any right, title or interest in, to or under any RCFC Exchanged Vehicles, the related RCFC Exchange Proceeds or Exchanged Vehicles Subject to Liabilities or the related rights with respect to RCFC Exchanged Vehicles, if any (collectively, the “Relinquished Property Rights”), from the time such Relinquished Property Rights become Relinquished Property Rights as a result of the assignment of the related RCFC Exchanged Vehicles and the related rights with respect to such RCFC Exchanged Vehicles to the Qualified Intermediary pursuant to the Master Exchange and Trust Agreement, unless and until, in the case of RCFC Exchange Proceeds, such RCFC Exchange Proceeds become RCFC Additional Subsidies.

(b) To secure the Series 2010-3 Note Obligations, RCFC hereby confirms the grant, pledge, hypothecation, assignment, conveyance, delivery and transfer to the Collateral Agent under the Collateral Agency Agreement for the benefit of the Trustee, on behalf of the Series 2010-3 Noteholder, of a continuing Lien on all right, title and interest of RCFC in, to and under the Series 2010-3 RCFC Segregated Vehicle Collateral.

(c) The foregoing grant is made in trust to secure the Series 2010-3 Note Obligations and to secure compliance with the provisions of this Series Supplement, all as provided in this Series Supplement. The Trustee, as trustee on behalf of the Series 2010-3 Noteholder, acknowledges such grant, accepts the trusts under this Series Supplement and, subject to Sections 9.1 and 9.2 of the Base Indenture, agrees to perform its duties required in this Series Supplement.

(d) For all purposes hereunder and for the avoidance of doubt, the Series 2010-3 Collateral will be held by the Trustee solely for the benefit of the Series 2010-3 Noteholder, and no other Noteholder will have any right, title or interest in, to or under the Series 2010-3 Collateral.

For all purposes hereunder and for the avoidance of doubt, any RCFC Collateral pledged to the Trustee for the benefit of the Other Segregated Noteholders will be held by the Trustee solely for the benefit of such Other Segregated Noteholders and the Series 2010-3 Noteholder shall not have any right, title or interest in, to or under such RCFC Collateral.

For the avoidance of doubt:

(i) if it is determined that any Other Segregated Noteholders have any right, title or interest in, to or under the Series 2010-3 Collateral, then (a) such

Other Segregated Noteholders agree that their right, title and interest in, to or under the Series 2010-3 Collateral shall be subordinate in all respects to the claims or rights of the Series 2010-3 Noteholder with respect to such Series 2010-3 Collateral and (b) this Series Supplement shall constitute a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code;

(ii) if it is determined that the Series 2010-3 Noteholder has any right, title or interest in, to or under the RCFC Collateral for any Other Segregated Series of Notes, then (a) such Series 2010-3 Noteholder agrees that its right, title and interest in, to or under such RCFC Collateral, shall be subordinate in all respects to the claims or rights of the Other Segregated Noteholders of the Other Segregated Series of Notes to which such RCFC Collateral relates and (b) this Series Supplement shall constitute a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code.

Section 4.2. Certain Rights and Obligations of RCFC Unaffected.

(a) Notwithstanding the assignment and security interest so granted to the Trustee on behalf of the Series 2010-3 Noteholder, RCFC shall nevertheless be permitted, subject to the Trustee's right to revoke such permission with respect to the Series 2010-3 Collateral in the event of a Series 2010-3 Amortization Event (whose right to so revoke shall be subject to any additional conditions set forth in the HVF II Group II Indenture) and subject to the provisions of Section 4.3, to give all consents, requests, notices, directions, approvals, extensions or waivers, if any, that are required to be given (which does not include waivers of default under any of the Series 2010-3 Collateral Agreements). For the avoidance of doubt, without limiting the rights of the Trustee or the Lessor under the Series 2010-3 Lease, so long as no Servicer Default or HVF II Group II Liquidation Event has occurred and is continuing, RCFC shall not be required to take any action or exercise any rights, remedies, powers or privileges with respect to any Manufacturer to the extent the Master Servicer determines that such inaction or failure to exercise is in accordance with the Servicing Standard.

(b) The assignment of the Series 2010-3 Collateral to the Trustee on behalf of the Series 2010-3 Noteholder shall not (i) relieve RCFC from the performance of any term, covenant, condition or agreement relating to the Series 2010-3 Collateral on RCFC's part to be performed or observed under or in connection with any of the Series 2010-3 Collateral Agreements or any of the Series 2010-3 Manufacturer Programs or (ii) impose any obligation on the Trustee or the Series 2010-3 Noteholder to perform or observe any such term, covenant, condition or agreement on RCFC's part to be so performed or observed or impose any liability on the Trustee or any of such Series 2010-3 Noteholder for any act or omission on the part of RCFC or from any breach of any representation or warranty on the part of RCFC.

Section 4.3. Performance of Series 2010-3 Collateral Agreements.

Upon the occurrence of a default or breach by any Person party to a Series 2010-3 Collateral Agreement, promptly following a request from the Trustee or the Collateral Agent to do so, and at RCFC's expense, RCFC agrees to take all such lawful action as permitted under this Series Supplement as the Trustee or the Collateral Agent may request to compel or secure

the performance and observance by:

(a) the Master Servicer, the Series 2010-3 Administrator, the Servicer, any Lessee or the Intermediary or any other party to any of the Series 2010-3 Collateral Agreements of its obligations to RCFC, solely to the extent that such obligations relate to or otherwise affect the Series 2010-3 Collateral or the Series 2010-3 Note Obligations, and

(b) a Manufacturer under a Series 2010-3 Manufacturer Program of its obligations to RCFC, solely to the extent that such obligations relate to or otherwise affect any Series 2010-3 Program Vehicles or Series 2010-3 Manufacturer Receivables, in each case, in accordance with the applicable terms thereof, and to exercise any and all rights, remedies, powers and privileges relating to such Series 2010-3 Program Vehicles as are lawfully available to RCFC to the extent and in the manner directed by the Trustee or the Collateral Agent, as applicable, including the transmission of notices of default and the institution of legal or administrative actions or proceedings to compel or secure such performance by such parties or any other party to the Series 2010-3 Collateral Agreements or by a Manufacturer under a Series 2010-3 Manufacturer Program; provided that, without limiting the rights of the Trustee or the Lessor under the Series 2010-3 Lease, so long as no Servicer Default or HVF II Group II Liquidation Event has occurred and is continuing, RCFC shall not be required to take any such action or exercise any such rights, remedies, powers or privileges with respect to any Manufacturer to the extent such inaction or failure to exercise is in accordance with the Servicing Standard. Subject to the proviso in the immediately preceding sentence, if:

(i) RCFC shall have failed, within thirty (30) days of receiving such direction of the Trustee or the Collateral Agent, as applicable, to take commercially reasonable action to accomplish such directions of the Trustee or the Collateral Agent, as applicable,

(ii) RCFC refuses to take any such action, or

(iii) the Trustee or the Collateral Agent, as applicable, reasonably determines that such action must be taken immediately (and, in the event that the action is of the type described in the proviso to the preceding sentence and no Servicer Default or HVF II Group II Liquidation Event has occurred and is continuing, the Master Servicer has notified the Trustee or the Collateral Agent, as applicable, that such action is commercially reasonable), then in any such case the Trustee or the Collateral Agent, as applicable, may, but shall not be obligated to, take, at the expense of RCFC, such previously directed action and any related action permitted under this Series Supplement (provided such action relates to the Series 2010-3 Collateral or the Series 2010-3 Note Obligations) that the Trustee or the Collateral Agent, as applicable, thereafter determines is appropriate (without the need under this provision or any other provision under this Series Supplement to direct RCFC to take such action), on behalf of RCFC and the Series 2010-3 Noteholder.

Section 4.4. Release of Series 2010-3 Collateral.

(a) The Trustee shall, when required by the provisions of this Series Supplement, execute instruments to release Series 2010-3 Collateral from the lien of this Series Supplement or convey the Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Series Supplement. No party relying upon an instrument executed by the Trustee as provided in this Section 4.4(a) shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

(b) With respect to each Series 2010-3 Eligible Vehicle, on the Disposition Date with respect to such Series 2010-3 Eligible Vehicle, any Lien of the Trustee or the Collateral Agent on such Series 2010-3 Eligible Vehicle shall automatically be deemed to be released.

(c) The Trustee shall, at such time as there is no Series 2010-3 Note Outstanding and no other Series 2010-3 Note Obligations remain unpaid, release any remaining portion of the Series 2010-3 Collateral from the lien of the Base Indenture and this Series Supplement and release to RCFC any funds then on deposit in the Series 2010-3 Collection Account. The Trustee shall release property from the lien of the Base Indenture and this Series Supplement pursuant to this Section 4.4(c) only upon receipt of a Company Order accompanied by an Officer's Certificate meeting the applicable requirements of Section 12.3 of the Base Indenture.

Section 4.5. Opinions of Counsel.

The Trustee shall receive at least seven (7) days' notice when requested by RCFC to take any action pursuant to Section 4.4(a), accompanied by copies of any instruments involved, and the Trustee may also require as a condition of such action, an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all such action will not materially and adversely impair the security for the Series 2010-3 Note or the rights of the Series 2010-3 Noteholder, in each case, in a manner not permitted by the Series 2010-3 Related Documents; provided however that, such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Series 2010-3 Collateral. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Trustee in connection with any such action.

ARTICLE V

REPORTS

Section 5.1. Reports and Instructions to Trustee.

(a) Daily Collection Reports. On each Business Day commencing on the Series 2010-3 Closing Date, RCFC shall prepare and maintain, or cause to be prepared and maintained, a record (each, a "Series 2010-3 Daily Collection Report") setting forth the aggregate of the amounts deposited in the Series 2010-3 Collection Account and RCFC Escrow

Accounts relating to Series 2010-3 Eligible Vehicles on the immediately preceding Business Day, which shall consist of:

(i) the aggregate amount of payments received from Manufacturers and/or auction dealers under Series 2010-3 Manufacturer Programs related to Series 2010-3 Program Vehicles and in each case deposited in the Series 2010-3 Collection Account or an RCFC Escrow Account relating to Series 2010-3 Eligible Vehicles, plus

(ii) the aggregate amount of proceeds received from third parties (other than to the extent such amounts are included in clause (i) above) with respect to the sale of Series 2010-3 Eligible Vehicles and in each case deposited in the Series 2010-3 Collection Account or an RCFC Escrow Account relating to Series 2010-3 Eligible Vehicles, plus

(iii) the aggregate amount of other Series 2010-3 Collections deposited in the Series 2010-3 Collection Account or RCFC Escrow Accounts relating to Series 2010-3 Eligible Vehicles.

RCFC shall deliver a copy of the Series 2010-3 Daily Collection Report for each Business Day to the Trustee and the HVF II Trustee.

(b) Monthly Servicing Certificate. On or before the fourth Business Day prior to each Payment Date (unless otherwise agreed by the Trustee), RCFC shall furnish to the Trustee and the HVF II Trustee a certificate substantially in the form of Exhibit B (each a "Series 2010-3 Monthly Servicing Certificate").

(c) Monthly Collateral Certificate. On or before each Payment Date, RCFC shall furnish to the Trustee, the HVF II Trustee and the Collateral Agent an Officer's Certificate of RCFC to the effect that, except as stated therein,

(i) the Series 2010-3 Eligible Vehicles and all other Series 2010-3 Collateral is free and clear of all Liens, other than Permitted Liens and

(ii) the aggregate amount of all vicarious liability claims outstanding against RCFC as of the immediately preceding Determination Date is less than \$5,000,000. If the aggregate amount of vicarious liability claims outstanding against RCFC exceeds \$5,000,000, the Officer's Certificate delivered pursuant to this Section 5.1(c) also shall contain a schedule listing all of the vicarious liability claims then outstanding against RCFC.

(d) Quarterly Compliance Certificates. On or before the Payment Date in each of March, June, September and December, commencing in September 2015, RCFC shall deliver to the Trustee and the HVF II Trustee an Officer's Certificate of RCFC to the effect that, except as provided in a notice delivered pursuant to Section 9.6, no Series 2010-3 Amortization Event or Series 2010-3 Potential Amortization Event has occurred during the three months prior to the delivery of such certificate or is continuing as of the date of the delivery of such certificate.

(e) Instructions as to Withdrawals and Payments. RCFC will furnish, or cause to be furnished, to the Trustee, written instructions to make withdrawals and payments from the Series 2010-3 Collection Account and any RCFC Escrow Account specified herein. The Trustee shall promptly follow any such written instructions.

(f) Initial Series 2010-3 Supplement Reports. For the avoidance of doubt, RCFC shall not be obligated hereunder to furnish any information, documents, reports, audits or other items that are past due or due in the future as contemplated pursuant to Sections 5.1(e) and (f) of the Initial Series 2010-3 Supplement.

Section 5.2. Reports to Noteholders.

(a) Annual Series 2010-3 Noteholder Tax Statement. On or before January 31 of each calendar year, beginning with calendar year 2014, RCFC shall furnish to each Person who at any time during the preceding calendar year was a Series 2010-3 Noteholder a statement prepared by RCFC containing the information which is required to be contained in the Monthly Noteholders' Statements aggregated for such calendar year or the applicable portion thereof during which such Person was a Series 2010-3 Noteholder, together with such other customary information (consistent with the treatment of the Series 2010-3 Note as debt) as RCFC deems necessary or desirable to enable the Series 2010-3 Noteholder to prepare its tax returns (each such statement, an "Annual Series 2010-3 Noteholder Tax Statement"). Such obligations of RCFC to prepare and distribute the Annual Series 2010-3 Noteholders Tax Statement shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Series 2010-3 Administrator pursuant to any requirements of the Code as from time to time in effect.

Section 5.3. Administration.

Pursuant to the Series 2010-3 Administration Agreement, the Series 2010-3 Administrator has agreed to provide certain services to RCFC and to take certain actions on behalf of RCFC, including performing or otherwise satisfying any action, determination, calculation, direction, instruction, notice, delivery or other performance obligation, in each case, permitted or required by RCFC pursuant to this Series Supplement. The Series 2010-3 Noteholder by its acceptance of a Series 2010-3 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 Series 2010-3 Administrator in lieu of RCFC and hereby agrees that RCFC'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 Series 2010-3 Administrator and to the extent so performed or taken by the Series 2010-3 Administrator shall be deemed for all purposes hereunder to have been so performed or taken by RCFC; provided that, for the avoidance of doubt, none of the foregoing shall create any payment obligation of the Series 2010-3 Administrator or relieve RCFC of any payment obligation hereunder.

ARTICLE VI

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 6.1. Series 2010-3 Collection Account.

With respect to the Series 2010-3 Note, the following shall apply:

(a) Establishment of Series 2010-3 Collection Account. On or prior to the Series 2010-3 Closing Date, RCFC, the Securities Intermediary and the Trustee shall have established a securities account (such account, or any successor or replacement account, the “Series 2010-3 Collection Account”) in the name of, and under the control of, the Trustee that shall be maintained for the benefit of the Series 2010-3 Noteholder. The Series 2010-3 Collection Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2010-3 Noteholder. The Series 2010-3 Collection Account shall be an Eligible Account. If the Series 2010-3 Collection Account is at any time no longer an Eligible Account, RCFC shall, within ten (10) Business Days of obtaining knowledge that the Series 2010-3 Collection Account is no longer an Eligible Account, establish a new Series 2010-3 Collection Account that is an Eligible Account. If a new Series 2010-3 Collection Account is established, RCFC shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Series 2010-3 Collection Account into the new Series 2010-3 Collection Account. Initially, the Series 2010-3 Collection Account will be established with Deutsche Bank Trust Company Americas.

(b) Earnings from Series 2010-3 Collection Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2010-3 Collection Account shall be deemed to be on deposit therein and available for distribution unless previously distributed pursuant to the terms hereof.

(c) Administration of Series 2010-3 Collection Account. RCFC may instruct (by standing instructions or otherwise) the institution maintaining the Series 2010-3 Collection Account to invest funds on deposit in such Account from time to time in Series 2010-3 Permitted Investments; provided however that, (x) any such investment in the Series 2010-3 Collection Account shall mature not later than the Business Day following the date on which such funds were received (including funds received upon a payment in respect of a Series 2010-3 Permitted Investment made with funds on deposit in the Series 2010-3 Collection Account) and (y) any such investment in the Series 2010-3 Collection Account shall mature not later than the Business Day prior to the first Payment Date following the date on which such funds were received (including funds received upon a payment in respect of a Series 2010-3 Permitted Investment made with funds on deposit in such Account), unless any such Series 2010-3 Permitted Investment is held with the Trustee, in which case such investment may mature on such Payment Date so long as such funds shall be available for withdrawal on or prior to such Payment Date. RCFC shall not direct the Trustee to dispose of (or permit the disposal of) any Series 2010-3 Permitted Investments prior to the maturity date thereof to the extent such disposal would result in a loss of the initial purchase price of such Series 2010-3 Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Series 2010-3 Collection Account shall remain uninvested. The Trustee shall have no liability for any losses incurred as a result of investments made at the direction of RCFC.

(d) Trustee as Securities Intermediary. The Trustee or other Person holding the Series 2010-3 Collection 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”). If the Securities Intermediary in respect of the Series 2010-3 Collection Accounts is not the Trustee, RCFC shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 6.1(d).

(i) The Securities Intermediary agrees that:

(1) The Series 2010-3 Collection Account is an account to which Financial Assets will be credited;

(2) All securities or other property underlying any Financial Assets credited to the Series 2010-3 Collection 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 the Series 2010-3 Collection Account be registered in the name of RCFC, payable to the order of RCFC or specially indorsed to RCFC;

(3) All property delivered to the Securities Intermediary pursuant to this Series Supplement will be promptly credited to the Series 2010-3 Collection Account;

(4) Each item of property (whether investment property, security, instrument or cash) credited to the Series 2010-3 Collection Account shall be treated as a Financial Asset;

(5) If at any time the Securities Intermediary shall receive any order or instruction from the Trustee directing transfer or redemption of any Financial

Asset relating to the Series 2010-3 Collection Account or the disposition of funds credited thereto, the Securities Intermediary shall comply with such entitlement order or instruction without further consent by RCFC or the Series 2010-3 Administrator;

(6) The Series 2010-3 Collection Account shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of the 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 2010-3 Collection Account (as well as the "securities entitlements" (as defined in Section 8-102(a)(17) of the New York UCC) related thereto) shall be governed by the laws of the State of New York;

(7) The Securities Intermediary has not entered into, and until termination of this Series Supplement, will not enter into, any agreement with any other Person relating to the Series 2010-3 Collection Account and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the New York UCC) 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 Supplement will not enter into, any agreement with RCFC purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders or instructions as set forth in Section 6.1(d)(i)(5); and

(8) Except for the claims and interest of the Trustee and RCFC in the Series 2010-3 Collection Account, the Securities Intermediary knows of no claim to, or interest in, the Series 2010-3 Collection Account 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 2010-3 Collection Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the Series 2010-3 Administrator and RCFC thereof.

(ii) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2010-3 Collection Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2010-3 Collection Account.

(iii) Notwithstanding anything in this Section 6.1 to the contrary, the parties hereto agree that as permitted by Section 8-504(c)(1) of the New York UCC, with respect to the Series 2010-3 Collection Account, the Securities Intermediary may satisfy the duty in Section 8-504(a) of the New York UCC with respect to any cash to be credited to the Series 2010-3 Collection Account by crediting to such Series 2010-3 Collection Account a general unsecured claim against the Securities Intermediary, as a bank, payable on demand, for the amount of such cash.

(iv) Notwithstanding anything in this Section 6.1 to the contrary, with respect to the Series 2010-3 Collection 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 the Series 2010-3 Collection Account is deemed not to constitute a securities account.

Section 6.2. Collections and Allocations.

(a) Collections in General. Until this Series Supplement is terminated pursuant to Section 11.9, RCFC shall, and the Trustee is authorized (upon written instructions) to, direct that all Series 2010-3 Collections due and to become due to RCFC or the Trustee, as the case may be, to be deposited in the following manner:

(i) all amounts due under or in connection with the Series 2010-3 RCFC Segregated Vehicle Collateral with respect to the Series 2010-3 Eligible Vehicles (for the avoidance of doubt, other than Series 2010-3 Excluded Payments) shall be deposited directly into the Master Collateral Account by the payor thereof and shall be withdrawn from the Master Collateral Account and deposited either into the Series 2010-3 Collection Account or, in the case of RCFC Exchange Proceeds, applied in accordance with the Master Exchange and Trust Agreement within seven (7) Business Days of the deposit thereof into the Master Collateral Account;

(ii) all insurance proceeds and warranty payments in respect of the Series 2010-3 Eligible Vehicles, other than Series 2010-3 Excluded Payments, shall be deposited into the Master Collateral Account within two (2) Business Days of receipt by the Master Servicer and shall be withdrawn from the Master Collateral Account and deposited into the Series 2010-3 Collection Account within seven (7) Business Days of the deposit thereof into the Master Collateral Account;

(iii) all amounts payable to RCFC pursuant to the Series 2010-3 Lease shall be remitted directly to the Trustee for deposit into the Series 2010-3 Collection Account; and

(iv) all Series 2010-3 Collections from any other source shall be either paid directly into the Series 2010-3 Collection Account or the Master Collateral Account at such times as such amounts are due and, in with respect to any such deposit into the Master Collateral Account, thereafter deposited into the Series 2010-3 Collection Account within seven (7) Business Days after such deposit thereof into the Master Collateral Account.

Notwithstanding the foregoing, insurance proceeds and warranty payments with respect to the Series 2010-3 Eligible Vehicles shall not be required to be deposited in the Master Collateral Account or the Series 2010-3 Collection Account, and may be held by RCFC or paid to Hertz, unless (i) a Series 2010-3 Amortization Event or HVF II Group II Liquidation Event has occurred and is continuing or (ii) a Series 2010-3 Amortization Event or HVF II Group II Liquidation Event would occur as a result of the failure to make such deposit.

RCFC agrees that if any Series 2010-3 Collections shall be received by RCFC in an account

other than the Master Collateral Account, an RCFC Escrow Account or the Series 2010-3 Collection Account or in any other manner, such monies, instruments, cash and other proceeds will not be commingled by RCFC with any of its other funds or property, if any, but will be held separate and apart therefrom and shall be held in trust by RCFC for, and immediately paid over to the Trustee or the Collateral Agent, as applicable, with any necessary indorsement. All monies, instruments, cash and other proceeds received by the Trustee pursuant to this Series Supplement (including amounts received from the Collateral Agent) shall be immediately deposited in the Series 2010-3 Collection Account or an RCFC Escrow Account and shall be applied as provided in this Article VI or pursuant to the Master Exchange and Trust Agreement.

ARTICLE VII

APPLICATIONS AND DISTRIBUTIONS

With respect to the Series 2010-3 Note, the following shall apply:

Section 7.1. Allocations with Respect to the Series 2010-3 Note.

The net proceeds from the initial sale of the Series 2010-3 Note were deposited into the Series 2010-3 Collection Account. On each Business Day on which the proceeds of the initial sale of the Series 2010-3 Note or any Series 2010-3 Collections are deposited into the Series 2010-3 Collection Account (each such date, a "Series 2010-3 Deposit Date"), the Series 2010-3 Administrator shall direct the Trustee in writing to apply all amounts deposited into the Series 2010-3 Collection Account in accordance with the provisions of this Article VII.

Section 7.2. Payment of Note Principal. In addition to any Decreases effected pursuant to Section 2.3, on each Series 2010-3 Deposit Date, the Series 2010-3 Administrator will direct the Trustee to withdraw all amounts on deposit in the Series 2010-3 Collection Account that consist of Series 2010-3 Principal Collections and pay such amounts to the Series 2010-3 Noteholder as a payment of principal of the Series 2010-3 Note. The entire principal amount of the Series 2010-3 Note shall be due and payable on the Legal Final Payment Date.

Section 7.3. Application of Series 2010-3 Interest Collections.

On or prior to each Payment Date, RCFC shall instruct the Trustee in writing as to the amount to be applied pursuant to each of clauses (i) through (v) below to the extent funds are anticipated to be available from Series 2010-3 Interest Collections processed during the Series 2010-3 Interest Period ending on the day immediately preceding such Payment Date, and on such Payment Date the Trustee, acting in accordance with such instructions, shall withdraw from the Series 2010-3 Collection Account and apply such amounts as follows:

(i) first, an amount equal to the Series 2010-3 Monthly Interest for such Series 2010-3 Interest Period, to the Series 2010-3 Noteholder;

(ii) second, to the Series 2010-3 Administrator, in an amount equal to the Series 2010-3 Monthly Administration Fee for such Series 2010-3 Interest Period;

(iii) third, to the Trustee, in an amount equal to the aggregate of all Trustee fees, expenses and costs payable by RCFC in connection with the Base Indenture or the other Related Documents, if any, in each case that have accrued with respect to the Series 2010-3 Note during the Related Month;

(iv) fourth, to the Master Servicer, in an amount equal to the Monthly Servicing Fee with respect to such Payment Date;

(v) fifth, on a pro rata basis, to pay any Series 2010-3 Carrying Charges (excluding any amounts payable to the Series 2010-3 Administrator, the Master Servicer or the Trustee, which amounts shall be paid pursuant to the preceding clauses) to the Persons to whom such amounts are owed for such Series 2010-3 Interest Period;

provided that, it is understood and agreed that any payments of amounts constituting Series 2010-3 Carrying Charges pursuant to clauses (ii) through (v) above with respect to any Payment Date shall be deemed made prior to the determination and payment of any “Indenture Carrying Charges” under and as defined in any other Series Supplement.

Section 7.4. Payment by Wire Transfer.

On each Payment Date, pursuant to Sections 7.2 and 7.3 hereof, the Trustee shall cause the amounts (to the extent received by the Trustee) set forth in Section 7.2 or 7.3 to be paid by wire transfer of immediately available funds released from the Series 2010-3 Collection Account for credit to the account designated by the Series 2010-3 Noteholder.

Section 7.5. The Series 2010-3 Administrator’s Directions to Trustee; The Series 2010-3 Administrator’s Failure to Instruct the Trustee to Make a Deposit or Payment.

When any payment or deposit hereunder or under any other Series 2010-3 Related Document is required to be made by the Trustee at or prior to a specified time, the Series 2010-3 Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time. If the Series 2010-3 Administrator fails to give notice or instructions to make any payment from or deposit into the Series 2010-3 Collection Account required to be given by the Series 2010-3 Administrator, at the time specified in the Series 2010-3 Administration Agreement or any other Series 2010-3 Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from such Series 2010-3 Collection Account without such notice or instruction from the Series 2010-3 Administrator (and this Series Supplement shall constitute direction to the Trustee to do so), provided that the Series 2010-3 Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit.

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES

RCFC hereby represents and warrants, for the benefit of the Trustee and the Series 2010-3 Noteholder and its assigns, that the following (i) was true as of the Series 2010-3 Closing Date (except in the case of Sections 8.4, 8.14 and 8.17) and (ii) is true as of the Series 2010-3 Restatement Effective Date (and, in the case of Section 8.8(ii), will be true as of the date of any amendment, modification or waiver of any Series 2010-3 Related Document):

Section 8.1. Existence and Power.

RCFC (a) is a limited liability company or corporation duly formed, validly existing and in good standing under the laws of the State of Oklahoma, (b) is duly qualified to do business as a foreign limited liability company or corporation and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations under the Series 2010-3 Related Documents make such qualification necessary, except to the extent that the failure to so qualify is not reasonably likely to result in a Series 2010-3 Material Adverse Effect, and (c) has all limited liability company or corporate powers and all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted and for purposes of the transactions contemplated by this Series Supplement and the other Series 2010-3 Related Documents (other than any transaction relating solely to one or more Other Segregated Series of Notes and/or Series of Notes), except to the extent that the failure to so qualify is not reasonably likely to result in a Series 2010-3 Material Adverse Effect.

Section 8.2. Organizational and Governmental Authorization.

The execution, delivery and performance by RCFC of the Series 2010-3 Related Documents to which it is a party (a) is within RCFC's limited liability company or corporate powers, (b) has been duly authorized by all necessary limited liability company or corporate action, (c) requires no action by or in respect of, or filing with, any Governmental Authority which has not been obtained, except to the extent that the failure to take such action or effect such filing is not reasonably likely to result in a Series 2010-3 Material Adverse Effect and (d) does not contravene, or constitute a default under, any Requirements of Law with respect to RCFC or any Contractual Obligation with respect to RCFC or result in the creation or imposition of any Lien on any Series 2010-3 Collateral (other than Series 2010-3 Permitted Liens), except to the extent that such contravention or default is not reasonably likely to result in a Series 2010-3 Material Adverse Effect. Each Series 2010-3 Related Document to which RCFC is a party has been executed and delivered by a duly authorized officer of RCFC.

Section 8.3. No Consent.

No consent, action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery by RCFC of any Series 2010-3 Related Documents or for the performance by RCFC of any of RCFC's obligations hereunder or thereunder other than such consents, approvals, authorizations, registrations, declarations or filings as shall have been

obtained by RCFC or as contemplated in Section 8.13 except to the extent that the failure to so obtain any such consent, approval or authorization, take any such action or effect any such registration, declaration or filing is not reasonably likely to result in a Series 2010-3 Material Adverse Effect.

Section 8.4. Binding Effect.

Each Series 2010-3 Related Document in effect as of the close of business on the Series 2010-3 Restatement Effective Date, to which RCFC is a party is a legal, valid and binding obligation of RCFC enforceable against RCFC in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing).

Section 8.5. Litigation.

There is no action, suit, or proceeding pending against or, to the knowledge of RCFC, threatened against or affecting RCFC before any court or arbitrator or any Governmental Authority with respect to which there is a reasonable possibility of an adverse decision that would be reasonably likely to result in a Series 2010-3 Material Adverse Effect.

Section 8.6. No ERISA Plan.

RCFC has not established and does not maintain or contribute to any Plan that is covered by Title IV of ERISA.

Section 8.7. Tax Filings and Expenses.

RCFC has filed all federal, state and local tax returns and all other tax returns that, to the knowledge of RCFC, are required to be filed (whether informational returns or not), and has paid all taxes due, if any, pursuant to said returns or pursuant to any assessment received by RCFC, except such taxes, if any, as are being contested in good faith and for which adequate reserves have been set aside on its books. RCFC has paid all fees and expenses required to be paid by it in connection with the conduct of its business, the maintenance of its existence and its qualification as a foreign limited liability company or corporation authorized to do business in each jurisdiction in which it is required to so qualify, except to the extent that the failure to pay such fees and expenses is not reasonably likely to result in a Series 2010-3 Material Adverse Effect.

Section 8.8. Disclosure.

All certificates, reports, statements, documents and other information (other than any certificates, reports, statements, documents or other information relating solely to one or more Other Segregated Series of Notes and/or Series of Notes and, for the avoidance of doubt, other than any certificates, reports, statements, documents or other information relating to any financial statement of Hertz and its consolidated Subsidiaries) furnished to the Trustee by or on behalf of RCFC (i) pursuant to any provision of any Series 2010-3 Related Document or (ii) in connection with or pursuant to any amendment or modification of, or waiver under, the Series

2010-3 Related Documents, in each case, at the time the same are so furnished, shall be complete and correct to the extent necessary to give the Trustee true and accurate knowledge of the subject matter thereof in all material respects, and the furnishing of the same to the Trustee shall constitute a representation and warranty by RCFC made on the date the same are furnished to the Trustee to the effect specified herein.

Section 8.9. Investment Company Act.

RCFC 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.

Section 8.10. Regulations T, U and X.

The proceeds of the Series 2010-3 Notes will not be used to purchase or carry any “margin stock” (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof). RCFC is not engaged in the business of extending credit for the purpose of purchasing or carrying any margin stock.

Section 8.11. Solvency.

Both before and after giving effect to the transactions contemplated by the Series 2010-3 Related Documents, RCFC is solvent within the meaning of the Bankruptcy Code and RCFC is not the subject of any voluntary or involuntary case or proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy or insolvency law and no Event of Bankruptcy has occurred with respect to RCFC.

Section 8.12. Ownership of Equity Interests; Subsidiary.

All of the issued and outstanding equity interests of RCFC are owned by DTAG, all of which equity interests have been validly issued, are fully paid and non-assessable and are owned of record by Hertz, free and clear of all Liens other than Permitted Liens; provided however that, such equity interests in RCFC (the “SPV Issuer Equity”) may be pledged for the benefit of one or more Pledged Equity Secured Parties pursuant to any Pledged Equity Security Agreement as long as such Pledged Equity Security Agreement contains the Required Standstill Provisions. RCFC has no subsidiaries and owns no capital stock of, or other equity interest in, any other Person.

Section 8.13. Security Interests.

(a) This Series Supplement constitutes a valid and continuing Lien on the Series 2010-3 Indenture Collateral and all Proceeds thereof in favor of the Trustee on behalf of the Series 2010-3 Noteholder, which Lien on the Series 2010-3 Indenture Collateral has

been perfected and is prior to all other Liens (other than Permitted Liens), and the Collateral Agency Agreement constitutes a valid and continuing Lien on the Series 2010-3 RCFC Segregated Vehicle Collateral in favor of the Collateral Agent, which Lien on the Series 2010-3 RCFC Segregated Vehicle Collateral has been perfected and is prior to all other Liens (other than Permitted Liens) and, in each case, is enforceable as such as against creditors of and purchasers from RCFC in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing.

(b) RCFC has received all consents and approvals required by the terms of the Series 2010-3 Collateral to the pledge of the Series 2010-3 Collateral to the Trustee or the Collateral Agent, as the case may be.

(c) Other than the security interest granted to the Trustee under this Series Supplement and to the Collateral Agent under the Collateral Agency Agreement (and, for the avoidance of doubt, other than any security interest granted with respect to the Master Exchange Agreement, which security interest in any such case is limited to the extent such agreement relates to collateral other than the Series 2010-3 RCFC Segregated Vehicle Collateral), RCFC has not pledged, assigned, sold or granted a security interest in the Series 2010-3 Collateral. All action necessary (including the filing of UCC-1 financing statements, the assignment of rights under the Series 2010-3 Manufacturer Programs (other than to the extent they relate solely to the Segregated Collateral with respect to any Other Segregated Series of Notes) to the Collateral Agent and the notation of the Collateral Agent's Lien on the Certificates of Title for all Vehicles constituting Series 2010-3 RCFC Segregated Vehicle Collateral) to protect and perfect the Trustee's security interest in the Series 2010-3 Indenture Collateral and the Collateral Agent's security interest in the Series 2010-3 RCFC Segregated Vehicle Collateral has been duly and effectively taken.

(d) No security agreement, financing statement, equivalent security or lien instrument or continuation statement listing RCFC as debtor covering all or any part of the Series 2010-3 Collateral is on file or of record in any jurisdiction, except (i) such as may have been filed, recorded or made by RCFC in favor of the Trustee on behalf of the Series 2010-3 Noteholder in connection with this Series Supplement or the Collateral Agent in connection with the Collateral Agency Agreement, (ii) for the avoidance of doubt, such as covers the Master Exchange Agreement, which so covers such agreement solely to the extent such agreement relates to collateral other than the Series 2010-3 RCFC Segregated Vehicle Collateral, or (iii) such that has been terminated, and, subject to such exceptions and RCFC has not authorized and is not aware of any such filing.

(e) Except for a change made pursuant to Section 9.17, RCFC's legal name is Rental Car Finance Corp. and its location within the meaning of Section 9-307 of the applicable UCC is the State of Oklahoma.

(f) Except for a change made pursuant to Section 9.17, (i) RCFC's sole place of business and chief executive office shall be at 5330 East 31st Street, Tulsa, OK 74135

and the places where its records concerning the Series 2010-3 Collateral are kept are: (A) 5330 East 31st Street, Tulsa, OK 74135 and (B) 14501 Hertz Quail Springs Parkway, Oklahoma City, OK 73134 and (ii) RCFC's jurisdiction of organization is Oklahoma. RCFC does not transact, and has not transacted, business under any other name.

(g) All authorizations in this Series Supplement for the Trustee to indorse checks, instruments and securities and to execute financing statements, continuation statements, security agreements and other instruments with respect to the Series 2010-3 Indenture Collateral and to take such other actions with respect to the Series 2010-3 Indenture Collateral authorized by this Series Supplement are powers coupled with an interest and are irrevocable.

(h) This Series Supplement creates a valid and continuing Lien (as defined in the New York UCC) in the Series 2010-3 Collection Account Collateral, the Series 2010-3 Collateral constituting Investment Property and the Series 2010-3 General Intangibles Collateral and all Proceeds thereof in favor of the Trustee on behalf of the Trustee for the benefit of the Series 2010-3 Noteholder, which Lien is prior to all other Liens (other than Permitted Liens) and is enforceable as such as against creditors of and purchasers from RCFC in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing. All action necessary to perfect such security interest has been duly taken.

(i) The Series 2010-3 General Intangibles Collateral constitutes "general intangibles" within the meaning of the New York UCC.

(j) RCFC owns and has good and marketable title to the Series 2010-3 Collateral free and clear of any Liens (other than Permitted Liens).

(k) RCFC has caused or will have caused, within ten (10) days, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Series 2010-3 General Intangibles Collateral and the Series 2010-3 Collateral constituting Investment Property granted to the Trustee in favor of the Series 2010-3 Noteholder hereunder.

(l) RCFC is not aware of any judgment or tax lien filings against RCFC.

(m) RCFC is a Registered Organization.

Section 8.14. Series 2010-3 Collateral Agreements.

The provisions of the Series 2010-3 Collateral Agreements in effect as of the close of business on the Series 2010-3 Restatement Effective Date relating to the Series 2010-3 Note are in full force and effect, and, as of the Series 2010-3 Restatement Effective Date, there is no continuing Series 2010-3 Amortization Event or Series 2010-3 Potential Amortization Event.

Section 8.15. Non-Existence of Other Agreements.

Other than as permitted by the Series 2010-3 Related Documents and the Related Documents, (i) RCFC is not a party to any contract or agreement of any kind or nature and (ii) RCFC is not subject to any material obligations or liabilities of any kind or nature in favor of any third party, including, without limitation, Contingent Obligations. The only activities RCFC has engaged in since its formation are those incidental or related to its formation, the authorization and the issue of Notes, the execution of the Series 2010-3 Related Documents and Related Documents, in each case to which it is a party, and the performance of the activities referred to in or contemplated by such agreements.

Section 8.16. Compliance with Contractual Obligations and Laws.

RCFC is not (i) in violation of its Organizational Documents, (ii) in violation of any Requirement of Law with respect to RCFC, except to the extent any such violation is not reasonably likely to result in a Series 2010-3 Material Adverse Effect or (iii) in violation of any Contractual Obligation with respect to RCFC, except to the extent any such violation is not reasonably likely to result in a Series 2010-3 Material Adverse Effect.

Section 8.17. Other Representations.

All representations and warranties of RCFC made in each Series 2010-3 Related Document in effect as of the close of business on the Series 2010-3 Restatement Effective Date (other than any representations or warranties set forth in the Base Indenture and other than any representations or warranties relating solely to one or more Other Segregated Series of Notes and/or Series of Notes) to which it is a party are true and correct and are repeated herein as though fully set forth herein (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).

ARTICLE IX

COVENANTS

Section 9.1. Payment of Series 2010-3 Note.

RCFC shall pay the principal of and interest on the Series 2010-3 Note when due pursuant to the provisions of this Series Supplement. Principal and interest shall be considered paid on the date due if the Series 2010-3 Noteholder holds on that date money designated for and sufficient to pay all principal and interest then due.

Section 9.2. Maintenance of Office or Agency.

RCFC will maintain an office or agency where notices and demands to or upon RCFC in respect of the Series 2010-3 Note and this Series Supplement may be served, and where, at any time when RCFC is obligated to make a payment of principal of, and premium, if any, upon, the Series 2010-3 Note, the Series 2010-3 Note may be surrendered for payment. RCFC will give prompt written notice to the Trustee of the location, and any change in the

location, of such office or agency. If at any time RCFC shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office.

RCFC may also from time to time designate one or more other offices or agencies where the Series 2010-3 Note may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. RCFC will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

RCFC hereby designates the Corporate Trust Office as one such office or agency of RCFC.

Section 9.3. Payment of Taxes and Governmental Obligations.

RCFC will pay and discharge, at or before maturity, all of its respective material obligations and liabilities, including, without limitation, tax liabilities and other governmental claims, except where the same may be contested in good faith by appropriate proceedings, and will maintain, in accordance with GAAP, reserves as appropriate for the accrual of any of the same.

Section 9.4. Conduct of Business and Maintenance of Existence.

RCFC will maintain its existence as a limited liability company or corporation validly existing, and in good standing under the laws of the State of Oklahoma and duly qualified as a foreign limited liability company or corporation licensed under the laws of each state in which the failure to so qualify would be reasonably likely to result in a Series 2010-3 Material Adverse Effect.

Section 9.5. Compliance with Laws.

RCFC will comply in all respects with all Requirements of Law with respect to RCFC, except where the necessity of compliance therewith is contested in good faith by appropriate proceedings or where such noncompliance is not reasonably likely to result in a Series 2010-3 Material Adverse Effect and will not result in a Lien (other than a Permitted Lien) on any of the Series 2010-3 Collateral.

Section 9.6. Notice of Defaults.

Within five (5) Business Days of any Authorized Officer of RCFC obtaining actual knowledge of (i) any Series 2010-3 Potential Amortization Event, Series 2010-3 Amortization Event or any HVF II Group II Liquidation Event, or (ii) any default under any other Series 2010-3 Collateral Agreement (other than any Amortization Event), any Series 2010-3 Related Documents or under any Series 2010-3 Manufacturer Program, RCFC shall give the Trustee notice thereof, together with an Officer's Certificate of RCFC setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by RCFC.

Notice of Material Proceedings.

Within five (5) Business Days of any Authorized Officer of RCFC obtaining actual knowledge thereof, RCFC shall give the Trustee written notice of the commencement or existence of any proceeding by or before any Governmental Authority against or affecting RCFC that is reasonably likely to have a Series 2010-3 Material Adverse Effect.

Further Requests.

RCFC will promptly furnish to the Trustee such other information relating to the Series 2010-3 Note as, and in such form as, the Trustee may reasonably request in connection with the transactions contemplated by this Series Supplement.

Further Assurances.

(a) RCFC 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 2010-3 Indenture Collateral on behalf of the Series 2010-3 Noteholder and of the Collateral Agent in the Series 2010-3 RCFC Segregated Vehicle Collateral as a perfected security interest subject to no other Liens (other than Series 2010-3 Permitted Liens), to carry into effect the purposes of the Series 2010-3 Related Documents or to better assure and confirm unto the Trustee or the Series 2010-3 Noteholder their rights, powers and remedies hereunder 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 or pursuant to the Collateral Agency Agreement.

(b) Without limiting the generality of the foregoing provisions of this Section 9.9(b), RCFC shall take all actions that are required to maintain the security interest of the Trustee in the Series 2010-3 Indenture Collateral and of the Collateral Agent in the Series 2010-3 RCFC Segregated Vehicle Collateral as a perfected security interest subject to no other Liens (other than Series 2010-3 Permitted Liens), including (i) filing all UCC financing statements, continuation statements and amendments thereto necessary to achieve the foregoing, (ii) causing the Lien of the Collateral Agent to be noted on all Certificates of Title relating to Series 2010-3 RCFC Segregated Vehicle Collateral and (iii) causing the Master Servicer, as agent for the Collateral Agent, to hold in trust such Certificates of Title for the benefit of the Collateral Agent in accordance with Section 2.6 of the Collateral Agency Agreement.

(c) If RCFC fails to perform any of its agreements or obligations under Section 9.9(a) or (b), then, at the written direction of the HVF II Required Series Noteholders with respect to any HVF II Series of Group II Notes, the HVF II Trustee shall perform such agreement or obligation, and the expenses of the HVF II Trustee incurred in connection therewith shall be payable by RCFC upon the HVF II Trustee's demand therefor. Each of the Trustee and HVF II 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 2010-3 Indenture Collateral.

(d) If any amount payable under or in connection with any of the Series 2010-3 Indenture 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.

(e) RCFC shall warrant and defend the Trustee's right, title and interest in and to the Series 2010-3 Indenture Collateral and the income, distributions and proceeds thereof, for the benefit of the Trustee on behalf of the Series 2010-3 Noteholder, against the claims and demands of all Persons whomsoever.

(f) On or before March 31 of each calendar year, commencing with March 31, 2015, RCFC 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 Supplement, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements and continuation statements as are necessary to maintain the perfection of the lien and security interest created by this Series Supplement in the Series 2010-3 Indenture 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 Supplement, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the perfection of the lien and security interest of this Series Supplement in the Series 2010-3 Indenture Collateral until March 31 in the following calendar year.

Section 9.10. Liens.

RCFC will not create, incur, assume or permit to exist any Lien upon any of its property other than (i) Liens in favor of the Trustee for the benefit of the Noteholders and (ii) other Permitted Liens. RCFC will not create, incur, assume or permit to exist any Lien upon any of the Series 2010-3 Collateral, other than (i) Liens in favor of the Trustee for the benefit of the Series 2010-3 Noteholder and (ii) other Series 2010-3 Permitted Liens.

Section 9.11. Other Indebtedness.

RCFC will not create, assume, incur, suffer to exist or otherwise become or remain liable in respect of any Indebtedness other than Indebtedness under the Base Indenture, any Series Supplement, any Series 2010-3 Related Document or any Related Document.

Section 9.12. No ERISA Plan.

RCFC shall not establish or maintain or contribute to any Plan that is covered by Title

IV of ERISA.

Section 9.13. Mergers.

RCFC will not be a party to any merger or consolidation, other than a merger or consolidation of RCFC into or with another Person if:

- (a) the Person formed by such consolidation or into or with which RCFC is merged shall be a Person organized and existing under the laws of the United States of America or any state or the District of Columbia, and if RCFC is not the surviving entity, shall expressly assume, by an indenture supplemental hereto executed and delivered to the Trustee, the performance of every covenant and obligation of RCFC hereunder and under all other Series 2010-3 Related Documents to which RCFC is a party;
- (b) RCFC has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation or merger and such supplemental agreement comply with this Section 9.13;
- (c) the HVF II Group II Rating Agency Condition with respect to each HVF II Series of Group II Notes outstanding shall have been satisfied with respect to such merger or consolidation; and
- (d) RCFC has delivered to the Trustee an Opinion of Counsel stating that RCFC or the Person formed by such consolidation or merger would not be substantively consolidated with any immediate and direct parent of such Person as a result of an Event of Bankruptcy with respect to any such parent.

Section 9.14. Sales of Assets.

- (a) RCFC will not sell, lease, transfer, liquidate or otherwise dispose of any of its property except as contemplated by the Series 2010-3 Related Document or any other Related Document.
- (b) RCFC will not sell any Series 2010-3 Eligible Vehicle to any Affiliate of RCFC on any date for less than the Net Book Value of such Series 2010-3 Eligible Vehicle as of such date.

Section 9.15. Acquisition of Assets.

RCFC will not acquire, by long-term or operating lease or otherwise, any property except in accordance with the terms of the Series 2010-3 Related Documents or any other Related Document.

Section 9.16. Dividends, Officers' Compensation, etc.

RCFC will not declare or pay any distributions on any of its equity interests; provided

however that, so long as no Series 2010-3 Amortization Event, Series 2010-3 Potential Amortization Event or HVF II Group II Liquidation Event has occurred and is continuing or would result therefrom, RCFC may declare and pay distributions to the extent permitted under the laws of the State of Oklahoma. RCFC will not pay any wages or salaries or other compensation to its officers, directors, employees or others except out of earnings computed in accordance with GAAP.

Section 9.17. Legal Name; Location Under Section 9-307.

RCFC will neither change its location (within the meaning of Section 9-307 of the applicable UCC) or its legal name without at least thirty (30) days' prior written notice to the Trustee and the Collateral Agent. In the event that RCFC desires to so change its location or change its legal name, RCFC will make any required filings and prior to actually changing its location or its legal name RCFC will deliver to the Trustee and the Collateral Agent (i) an Officer's Certificate of RCFC and an Opinion of Counsel confirming that all required filings have been made to continue the perfected interest of the Trustee on behalf of the Series 2010-3 Noteholder in the Series 2010-3 Indenture Collateral and the perfected interest of the Collateral Agent in the Series 2010-3 RCFC Segregated Vehicle Collateral in respect of the new location or new legal name of RCFC and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

Section 9.18. Investments.

RCFC will not make, incur, or suffer to exist any loan, advance, extension of credit or other investment in any Person other than in accordance with the Series 2010-3 Related Documents or any other Related Documents and, in addition, without limiting the generality of the foregoing, RCFC will not direct the investment of funds in the Series 2010-3 Collection Account or any RCFC Escrow Account in a manner that would have the effect of causing RCFC to be an "investment company" within the meaning of the Investment Company Act.

Section 9.19. No Other Agreements.

RCFC will not enter into or be a party to any agreement or instrument other than any Related Document (including, for the avoidance of doubt, any Series 2010-3 Related Document), any documents related to any Enhancement, any document to effect a merger or consolidation permitted pursuant to Section 9.13 or any documents and agreements incidental or related to any of the foregoing.

Section 9.20. Other Business.

RCFC will not engage in any business or enterprise or enter into any transaction other than the acquisition, financing, leasing and disposition of the RCFC Master Collateral Vehicles, the related exercise of its rights related thereto, the incurrence and payment of ordinary course operating expenses, the issuing and selling of the Notes and other activities related to or incidental to any of the foregoing.

Maintenance of Separate Existence.

RCFC will comply with all of the covenants relating to the maintenance of its separate existence as set forth in Section 7.26 of the Base Indenture, except that all references therein to “Related Documents” shall be deemed to refer to the “Series 2010-3 Related Documents and any other Related Documents”.

Actions under the Series 2010-3 Collateral Agreements.

(a) RCFC will cause the Master Servicer to comply, in accordance with the Servicing Standard, with respect to all of RCFC’s obligations under the Series 2010-3 Manufacturer Programs and will not take or permit the Master Servicer to take any actions that would invalidate such Series 2010-3 Manufacturer Programs with respect to any Series 2010-3 Program Vehicle.

(b) Except as permitted in Section 9.22(c), RCFC will not take any action that would permit Hertz, the Qualified Intermediary, or any other Person to have the right to refuse to perform any of its respective obligations under any of the Series 2010-3 Collateral Agreements (other than the Series 2010-3 Manufacturer Programs) or any other instrument or agreement included in the Series 2010-3 Collateral or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any Series 2010-3 Collateral Agreement (other than any Series 2010-3 Manufacturer Program) or any such instrument or agreement, in each case solely to the extent relating to or otherwise affecting the Series 2010-3 Collateral or the Series 2010-3 Note Obligations.

(c) Except as permitted in Section 4.2(a), RCFC agrees that it will not, without the prior written consent of the Series 2010-3 Noteholder and the HVF II Trustee acting at the written direction of the HVF II Requisite Group II Investors, exercise any right, remedy, power or privilege available to it with respect to any obligor under a Series 2010-3 Collateral Agreement (other than a Series 2010-3 Manufacturer Program) or under any instrument or agreement included in the Series 2010-3 Indenture Collateral (other than, for the avoidance of doubt, any Series 2010-3 Manufacturer Program), take any action to compel or secure performance or observance by any such obligor of its obligations to RCFC or give any consent, request, notice, direction, approval, extension or waiver with respect to any such obligor. Subject to Section 11.7, RCFC agrees that it will not, without the prior written consent of the Series 2010-3 Noteholder and the HVF II Trustee, acting at the written direction of the HVF II Requisite Group II Investors, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, supplement, termination, waiver or surrender of, the terms of any of the Series 2010-3 Related Documents (other than, for the avoidance of doubt, any Series 2010-3 Manufacturer Program) or consent to the assignment of any of the Series 2010-3 Related Documents (other than, for the avoidance of doubt, any Series 2010-3 Manufacturer Program) by any other party thereto (collectively, the “Series 2010-3 Related Document Actions”); provided that, with respect to any Series 2010-3 Related Document Action that does not adversely affect in any material respect one or more HVF II

Series of Group II Notes, as evidenced by an Officer's Certificate of RCFC provided to the Trustee, each such HVF II Series of Group II Notes will be deemed not Outstanding for purposes of the foregoing consent (and the calculation of the HVF II Requisite Group II Investors (including the HVF II Aggregate Group II Principal Amount) will be modified accordingly); provided further that if any such Series 2010-3 Related Document Action does not materially adversely affect any HVF II Series of Group II Notes, as evidenced by an Officer's Certificate of RCFC, RCFC shall be entitled to effect such Series 2010-3 Related Document Action without the prior written consent of the Series 2010-3 Noteholder or the HVF II Trustee. Notwithstanding the foregoing, RCFC may terminate the Master Exchange and Trust Agreement pursuant to its terms at any time.

(d) Upon the occurrence of a Servicer Default, RCFC shall not, without the prior written consent of the HVF II Trustee acting at the written direction of the HVF II Requisite Group II Investors, terminate the Master Servicer or appoint a successor Master Servicer in accordance with the Series 2010-3 Lease or the Collateral Agency Agreement and RCFC shall terminate the Master Servicer and appoint a successor servicer in accordance with the Series 2010-3 Lease and the Collateral Agency Agreement if and when so directed by the HVF II Trustee acting at the written direction of the HVF II Requisite Group II Investors. For the avoidance of doubt, RCFC shall not at any time terminate the Master Servicer or appoint a successor Master Servicer in accordance with the Series 2010-3 Lease or the Collateral Agency Agreement, in any such case, if a Servicer Default is not continuing at such time.

Section 9.23. Inspection of Property, Books and Records.

RCFC will keep proper books of record and account in which full, true and correct entries shall be made of all its dealings, transactions in relation to the Series 2010-3 Indenture Collateral and its business activities sufficient to prepare financial statements in accordance with GAAP, and will permit the Trustee and the HVF II Trustee to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers and directors, all at such reasonable times upon reasonable notice and as often as may reasonably be requested. In addition, RCFC agrees to permit such access as is required by the Series 2013-B Noteholder to comply with any inspection or access provisions set forth in and in accordance with any Group II Related Documents (as defined in the HVF II Group II Supplement).

Section 9.24. Market Value Procedures. RCFC shall comply with the Market Value Procedures in all material respects.

ARTICLE X

AMORTIZATION EVENTS AND REMEDIES

Section 10.1. Amortization Events.

If any of the following shall occur:

(a) RCFC defaults in the payment of (i) any interest on, the Series 2010-3 Note when the same becomes due and payable and such default continues for at least five (5)

consecutive Business Days or (ii) any other amount payable in respect of the Series 2010-3 Note (other than the payments described in clause (b) below) when the same becomes due and payable and such default continues for at least ten (10) consecutive Business Days;

(b) all principal of and interest on the Series 2010-3 Note is not paid in full on or before the Series 2010-3 Commitment Termination Date;

(c) the Series 2010-3 Lease is terminated for any reason (other than, for the avoidance of doubt, with respect to a termination as to a Resigning Lessee as a result of such Resigning Lessee's delivery of a Lessee Resignation Notice in accordance with Section 26 of the Series 2010-3 Lease);

(d) the occurrence of an Event of Bankruptcy with respect to RCFC, DTAG, DTG or Hertz;

(e) the Series 2010-3 Aggregate Asset Amount shall be less than the Series 2010-3 Asset Coverage Threshold Amount for at least ten (10) consecutive Business Days;

(f) the Securities and Exchange Commission or other regulatory body having jurisdiction reaches a final determination that RCFC is an "investment company" or is under the "control" of an "investment company" under the Investment Company Act;

(g) any Series 2010-3 Lease Payment Default shall have occurred and be continuing;

(h) the Series 2010-3 Collection Account, the Master Collateral Account containing amounts relating to Series 2010-3 Eligible Vehicles or any RCFC Escrow 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 2010-3 Permitted Lien) and thirty (30) consecutive days shall have elapsed without such Lien having been released or discharged;

(i) other than as a result of a Series 2010-3 Permitted Lien, either (i) the Trustee shall for any reason cease to have a valid and perfected first priority security interest in the Series 2010-3 Indenture Collateral or (ii) the Collateral Agent shall for any reason cease to have a valid and perfected first priority security interest in the Series 2010-3 RCFC Segregated Vehicle Collateral (other than in an immaterial portion of the Series 2010-3 RCFC Segregated Vehicle Collateral), or with respect to either of the foregoing clause (i) or (ii), any of any Lessee, RCFC or any Affiliate of either so asserts in writing;

(j) any Series 2010-3 Operating Lease Event of Default (other than a Series 2010-3 Lease Payment Default) shall have occurred and be continuing;

(k) a Servicer Default or a Series 2010-3 Administrator Default shall have occurred and be continuing;

(l) RCFC fails to comply with any of its other agreements or covenants (other than any agreements or covenants as set forth in Article VII of the Base Indenture or

relating solely to one or more Other Segregated Series of Notes) in any Segregated Series 2010-3 Document and the failure to so comply materially and adversely affects the interests of the Series 2010-3 Noteholder and continues to materially and adversely affect the interests of the Series 2010-3 Noteholder for at least thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of RCFC 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 an Authorized Officer of RCFC by the Trustee or to an Authorized Officer of RCFC and the Trustee by the Series 2010-3 Administrator;

(m) any representation (other than any representation set forth in the Base Indenture and other than any representation relating solely to any Other Segregated Series of Notes) made by RCFC in this Series Supplement or any other Series 2010-3 Related Document is false and such false representation materially and adversely affects the interests of the Series 2010-3 Noteholder and the event or condition that caused such representation to have been false continues for at least thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of RCFC obtains knowledge thereof or (ii) the date that written notice thereof is given to an Authorized Officer of RCFC by the Trustee or to an Authorized Officer of RCFC and the Trustee by the Series 2010-3 Administrator;

(n) there shall have been filed against Hertz, DTAG, DTG or RCFC either (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 Permitted Lien) that would reasonably be expected to attach to the assets of RCFC or any RCFC Escrow Account and thirty (30) consecutive days shall have elapsed without such notice having been effectively withdrawn or such Lien having been released or discharged;

(o) any of the Series 2010-3 Related Documents or any material portion thereof relating to any of the Series 2010-3 Note or the Series 2010-3 Collateral 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 Series 2010-3 Related Documents), or Hertz, DTAG, DTG or RCFC shall so assert in writing and such written assertion shall not have been rescinded within thirty (30) 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 any party to any such agreement (other than RCFC or Hertz in any capacity)) or (ii) as a result of any waiver, supplement, modification, amendment or other action not prohibited by the Series 2010-3 Related Documents; or

(p) an HVF II Group II Amortization Event shall have occurred and be continuing.

Then in the case of:

- (i) any event described in clauses (a) through (g) above and clause (p), a “Series 2010-3 Amortization Event” shall immediately occur without any notice or other action on the part of the Trustee or any other Person; and
- (ii) any event described in clauses (h) through (o) above, so long as such event is continuing, either the Trustee may, by written notice to RCFC, or the HVF II Required Series Noteholders with respect to any HVF II Series of Group II Notes may, by written notice to RCFC and the Trustee, declare that a “Series 2010-3 Amortization Event” has occurred as of the date of such notice.

A Series 2010-3 Amortization Event described in clauses (a) through (g), (l) (with respect to (I) any agreement, covenant or provision in the Base Indenture that requires the consent of Series 2010-3 Noteholders holding 100% of the Series 2010-3 Principal Amount or that otherwise prohibits RCFC from taking any action without the consent of Series 2010-3 Noteholders holding 100% of the Series 2010-3 Principal Amount or (II) any agreement, covenant or provision in the Series 2010-3 Note, this Series Supplement or any other Series 2010-3 Related Document the amendment or modification of which requires the consent of each HVF II Group II Noteholder or that otherwise prohibits RCFC from taking any action without the consent of each HVF II Group II Noteholder), (p) (with respect to any HVF II Group II Amortization Event the waiver of which pursuant to any “Group II Related Document” or “Group II Series Related Document”, in each case, as defined under the HVF II Group II Indenture, requires the consent of each HVF II Group II Noteholder), and any Series 2010-3 Potential Amortization Event relating to any such Series 2010-3 Amortization Event, may be waived solely with the written consent of each HVF II Group II Noteholder. Any other Series 2010-3 Amortization Event described in clauses (h), (i), (j), (k), (l) (other than with respect to (I) any agreement, covenant or provision in the Base Indenture that requires the consent of Series 2010-3 Noteholders holding 100% of the Series 2010-3 Principal Amount or that otherwise prohibits RCFC from taking any action without the consent of Series 2010-3 Noteholders holding 100% of the Series 2010-3 Principal Amount or (II) any agreement, covenant or provision in the Series 2010-3 Note, this Series Supplement or any other Series 2010-3 Related Document the amendment or modification of which requires the consent of each HVF II Group Noteholder or that otherwise prohibits RCFC from taking any action without the consent of each HVF II Group II Noteholder), (m), (n), (o) or (p) (other than with respect to any HVF II Group II Amortization Event the waiver of which pursuant to any “Group II Related Document” or “Group II Series Related Document”, in each case, as defined under the HVF II Group II Indenture, requires the consent of each HVF II Group II Noteholder) above may be waived with the written consent of both HVF II, as the Series 2010-3 Noteholder, and the HVF II Requisite Group II Investors.

For the avoidance of doubt, notwithstanding anything herein to the contrary, any Series 2010-3 Amortization Event described in clauses (h) and (i) above shall be curable at any time.

For the avoidance of doubt, with respect to any Series 2010-3 Potential Amortization Event, if the event or condition giving rise (directly or indirectly) to such Series 2010-3 Potential

Amortization Event ceases to be continuing (through cure, waiver or otherwise), then such Series 2010-3 Potential Amortization Event will cease to exist and will be deemed to have been cured for every purpose under the Series 2010-3 Related Documents.

Section 10.2.

Rights of the Trustee upon Amortization Event or Certain Other Events of Default.

(a) General. If any Series 2010-3 Amortization Event shall have occurred and be continuing, the Trustee may, and at the written direction of the HVF II Requisite Group II Investors, shall, direct RCFC and the Collateral Agent to exercise (and RCFC agrees to exercise) all rights, remedies, powers, privileges and claims, if any, of RCFC relating to the Series 2010-3 Collateral against any party to any Series 2010-3 Related Documents arising as a result of the occurrence of such Series 2010-3 Amortization Event, including the right or power to take any action to compel performance or observance by any such party of its obligations to RCFC as such obligations relate to the Series 2010-3 Collateral; provided however that, if such Series 2010-3 Amortization Event results in an HVF II Amortization Event with respect to less than all HVF II Series of Group II Notes Outstanding, then the Trustee's rights and remedies pursuant to the provisions of this Section 10.2(a) shall, to the extent not detrimental to the rights of the holders of the HVF II Series of Group II Notes Outstanding with respect to which no HVF II Amortization Event shall have occurred, be limited to rights and remedies pertaining only to those HVF II Series of Group II Notes with respect to which an HVF II Amortization Event has occurred and is continuing and the Trustee shall exercise such rights and remedies at the written direction of the HVF II Noteholders holding in excess of 50% of the aggregate HVF II Principal Amount of all such HVF II Series of Group II Notes with respect to which an HVF II Amortization Event has occurred, to the extent that such rights and remedies relate to Series 2010-3 Collateral or the Series 2010-3 Note Obligations.

(b) HVF II Group II Liquidation Event. If an HVF II Group II Liquidation Event shall have occurred and be continuing with respect to an HVF II Series of Group II Notes, then the Trustee may, and, at the written direction of the HVF II Requisite Group II Investors (in the case where such HVF II Group II Liquidation Event is with respect to all HVF II Series of Group II Notes) or at the written direction of the HVF II Required Series Noteholders of any HVF II Series of Group II Notes with respect to which such HVF II Group II Liquidation Event shall have occurred (in the case where such HVF II Group II Liquidation Event is with respect to less than all HVF II Series of Group II Notes), shall, promptly instruct the Collateral Agent to return or to cause RCFC or the applicable Lessees to return Series 2010-3 Program Vehicles to the related Series 2010-3 Manufacturers and to sell Series 2010-3 Non-Program Vehicles or cause Series 2010-3 Non-Program Vehicles to be sold to third parties in an aggregate amount sufficient to pay the lesser of all interest on and principal of such HVF II Series of Group II Notes experiencing an HVF II Group II Liquidation Event and the amount payable in respect of such HVF II Series of Group II Notes after the occurrence of such HVF II Group II Liquidation Event as set forth in the HVF II Group II Supplement, taking into account the availability of proceeds of all other vehicles being disposed of that have been pledged to secure such HVF II Series of Group II Notes, and to the extent that any Series 2010-3 Manufacturer fails to accept any such Series 2010-3 Program Vehicles under the terms of the applicable Series 2010-3 Manufacturer Program to direct the Collateral Agent to liquidate or to

cause RCFC or the applicable Lessees to liquidate such Series 2010-3 Program Vehicles in accordance with the rights of RCFC under the Series 2010-3 Lease; provided, however, that the Collateral Agent, the Trustee and RCFC shall not select the Series 2010-3 Program Vehicles to be returned to the related Series 2010-3 Manufacturers and the Series 2010-3 Non-Program Vehicles to be sold to third parties in a manner that adversely affects in any material respect the interests of the HVF II Group II Noteholders of any HVF II Group II Notes in comparison to the interests of the HVF II Group II Noteholders of any other HVF II Series of Group II Notes.

(c) Subject to the terms and conditions of this Series Supplement, if a Series 2010-3 Amortization Event occurs and is continuing, then any of the Trustee or the HVF II Trustee may pursue any remedy available to it on behalf of the Series 2010-3 Noteholder under applicable law or in equity to collect the payment of principal of or interest on the Series 2010-3 Note or to enforce the performance of any provision of such Series 2010-3 Note or this Series Supplement.

(d) Any of the Trustee or the HVF II Trustee may maintain a proceeding even if it does not possess the Series 2010-3 Note or does not produce it in the proceeding, and any such proceeding instituted by the Trustee or the HVF II Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by law.

(e) Notwithstanding anything in this Section 10.2 to the contrary, the Trustee's and the HVF II Trustee's rights and remedies pursuant to the provisions of this Section 10.2 shall be exercised only to the extent that (i) such exercise is not detrimental to the rights of the holders of the Notes or any Other Segregated Series of Notes and (ii) such rights and remedies relate solely to the Series 2010-3 Collateral or Series 2010-3 Note Obligations.

(f) Any amounts relating to the Series 2010-3 Collateral or the Series 2010-3 Note Obligations obtained by the Trustee or the HVF II Trustee (or by the Collateral Agent at the written direction of the Trustee or the HVF II Trustee) on account of or as a result of the exercise by the Trustee or the HVF II Trustee of any right shall be held by the Trustee or the HVF II Trustee as additional collateral for the repayment of Series 2010-3 Note Obligations and shall be applied as provided in Article VII.

(g) Failure of RCFC or the Collateral Agent to Take Action. If

(i) RCFC or the Collateral Agent shall have failed, within ten (10) Business Days of receiving the direction of the Trustee or the HVF II Trustee, to take commercially reasonable action to accomplish directions of the Trustee given pursuant to clauses (a) or (b) above,

(ii) RCFC or the Collateral Agent refuses to take such action, or

(iii) subject to Section 10.2(e), the Trustee reasonably determines that such action must be taken immediately,

then the Trustee may (and at the written direction of the HVF II Requisite Group II

Investors (in the case where such HVF II Group II Liquidation Event is with respect to all HVF II Series of Group II Notes) or at the written direction of the HVF II Required Series Noteholders of any HVF II Series of Group II Notes with respect to which such HVF II Group II Liquidation Event shall have occurred (in the case where such HVF II Group II Liquidation Event is with respect to less than all HVF II Series of Group II Notes) shall) take such previously directed action pursuant to and in accordance with Section 10.2(a) or (b) (and any related action as permitted under this Series Supplement thereafter determined by the Trustee to be appropriate without the need under this provision or any other provision under this Series Supplement to direct RCFC or the Collateral Agent to take such action). The Trustee may direct the Collateral Agent to institute legal proceedings for the appointment of a receiver or receivers to take possession of the Series 2010-3 Eligible Vehicles pending the sale thereof pursuant either to the powers of sale granted by the this Series Supplement, the Collateral Agency Agreement and the other Series 2010-3 Related Documents or to a judgment, order or decree made in any judicial proceeding for the foreclosure or involving the enforcement of this Series Supplement.

(h) Sale of Series 2010-3 Collateral. Upon any sale of any of the Series 2010-3 Collateral directly by the Trustee, or by the Collateral Agent at the written direction of the Trustee, whether made under the power of sale given under this Section 10.3(h) or under judgment, order or decree in any judicial proceeding for the foreclosure or involving the enforcement of the Base Indenture or this Series Supplement:

(i) the Trustee and any Noteholder may bid for and purchase the property being sold, and upon compliance with the terms of sale may hold, retain and possess and dispose of such property in its own absolute right without further accountability;

(ii) the Trustee, or the Collateral Agent at the written direction of the Trustee, may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold;

(iii) all right, title, interest, claim and demand whatsoever, either at law or in equity or otherwise, of RCFC of, in and to the property so sold shall be divested; and such sale shall be a perpetual bar both at law and in equity against RCFC, its successors and assigns, and against any and all Persons claiming or who may claim the property sold or any part thereof from, through or under RCFC or its successors or assigns;

(iv) the receipt of the Trustee or of the officer thereof making such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money, and such purchaser or purchasers, and his or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustee or of such officer therefor, be obliged to see to the application of such purchase money or be in any way answerable for any loss, misapplication or nonapplication thereof; and

(v) to the extent that it may lawfully do so, RCFC agrees that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension or redemption laws, or any law permitting it to direct the order in which the Series 2010-3 Eligible Vehicles shall be sold, now or at any time hereafter in force, that may delay, prevent or otherwise affect the performance or enforcement of this Series Supplement.

Section 10.3. Control by Series 2010-3 Required Noteholders.

With respect to any proceeding for any remedy available to the Trustee on behalf of the Series 2010-3 Noteholder or exercising any trust or power conferred on the Trustee relating to the Series 2010-3 Note Obligations or the Series 2010-3 Collateral, the HVF II Requisite Group II Investors (in the case where such remedy is with respect to all HVF II Series of Group II Notes) or the HVF II Required Series Noteholders of any HVF II Series of Group II Notes with respect to which such remedy shall benefit (in the case where such remedy is with respect to less than all HVF II Series of Group II Notes) direct the time, method and place of conducting any proceeding for any remedy available to the Trustee on behalf of the Series 2010-3 Noteholder or exercising any trust or power conferred on the Trustee relating to the Series 2010-3 Note Obligations or the Series 2010-3 Collateral. However, subject to Section 9.1 of the Base Indenture, the Trustee may refuse to follow any direction that conflicts with law, the Base Indenture or this Series Supplement, that the Trustee determines may be unduly prejudicial to the rights of other Noteholders, or that may involve the Trustee in personal liability.

Section 10.4. Collection Suit by the Trustee.

If any Series 2010-3 Amortization Event arising from the failure to make a payment in respect of the Series 2010-3 Note occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against RCFC for the whole amount of principal and interest remaining unpaid on the Series 2010-3 Note and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; provided that, the Trustee shall not be permitted to recover such a judgment from any RCFC Collateral or any Segregated Collateral relating to any Other Segregated Series of Notes Outstanding.

Section 10.5. The Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Series 2010-3 Noteholder relating to the Series 2010-3 Collateral or the Series 2010-3 Note Obligations allowed in any judicial proceedings relative to RCFC (or any other obligor upon the Series 2010-3 Note), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial

proceeding is hereby authorized by the Series 2010-3 Noteholder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to such Series 2010-3 Noteholder, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 9.5 of the Base Indenture. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 9.5 of the Base Indenture out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money and other properties which such Series 2010-3 Noteholder may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any such Series 2010-3 Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Series 2010-3 Note or the rights of the Series 2010-3 Noteholder, or to authorize the Trustee to vote in respect of the claim of the Series 2010-3 Noteholder in any such proceeding.

Section 10.6. Priorities.

If the Trustee collects any money pursuant to this Article, the Trustee shall pay out the money in accordance with the provisions of Article VII and Article X.

Section 10.7. Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or Series 2010-3 Noteholder is intended to be exclusive of any other right or remedy, and every right or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under this Series Supplement or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy under this Series Supplement, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 10.8. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any holder of any Series 2010-3 Note to exercise any right or remedy accruing upon any Series 2010-3 Amortization Event shall impair any such right or remedy or constitute a waiver of any such Series 2010-3 Amortization Event or an acquiescence therein. Every right and remedy given by this Article X or Article VIII of the Base Indenture or by law to the Trustee or to the Series 2010-3 Noteholder may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Series 2010-3 Noteholder, as the case may be. For the avoidance of doubt, this Section 10.8 shall be subject to and qualified in its entirety by the final paragraph of Section 11.7.

ARTICLE XI

GENERAL

Section 11.1. Optional Redemption of the Series 2010-3 Note.

The Series 2010-3 Note shall be subject to repurchase (in whole) by RCFC at its option on any Payment Date, upon three (3) Business Days' prior written notice to the Trustee at any time (the "Series 2010-3 Repurchase Date"). In connection with any such purchase, the repurchase price for the Series 2010-3 Note shall equal the Series 2010-3 Note Repurchase Amount as of the Series 2010-3 Note Repurchase Date. Not later than 5:00 p.m. (New York City time) on the date set for purchase, an amount equal to the Series 2010-3 Note Repurchase Amount will be deposited into the Series 2010-3 Collection Account in immediately available funds. The funds deposited into the Series 2010-3 Collection Account or distributed to the Trustee or the Paying Agent will be passed through in full to the Series 2010-3 Noteholders on such date.

Section 11.2. Information.

(a) RCFC shall provide HVF II with all information available to it that is necessary for HVF II to prepare or cause to be prepared all reports and statements required to be prepared and delivered by HVF II pursuant to the HVF II Group II Indenture with respect to the Series 2010-3 Note at the times and to the Persons specified in the HVF II Group II Indenture.

(b) RCFC shall cause the Series 2010-3 Administrator to notify RCFC and the Trustee, on each Business Day, of all amounts that were paid directly to the HVF II Trustee or deposited into the HVF II Group II Collection Account pursuant to and in accordance with the provisions of the Master Exchange and Trust Agreement.

Section 11.3. Exhibits.

The following exhibits attached hereto supplement the exhibits included in the Base Indenture.

Exhibit A: Form of Series 2010-3 Variable Funding Rental Car Asset Backed Note

Exhibit B: Form of Series 2010-3 Monthly Servicing Certificate

Exhibit C: Form of Advance Request

Exhibit D: Form of Purchaser's Letter

Section 11.4. Ratification of Base Indenture.

As supplemented by this Series Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series Supplement shall be read, taken, and construed as one and the same instrument.

Section 11.5. Counterparts.

This Series 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 Supplement.

Section 11.6. Governing Law.

THIS SERIES SUPPLEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS SERIES 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 11.7. Amendments.

(a) The provisions of this Series Supplement may be amended, modified or waived from time to time in accordance with the terms of the Base Indenture; provided that, if, pursuant to the terms of the Base Indenture or this Series Supplement, the consent of the Required Noteholders of this Series of Notes is required for an amendment or modification of this Series Supplement, then such requirement shall be satisfied if such amendment or modification is consented to by the Series 2010-3 Noteholder and the HVF II Requisite Group II Investors; provided further that, with respect to any such amendment or modification that does not adversely affect in any material respect one or more HVF II Series of Group II Notes, as evidenced by an Officer's Certificate of RCFC provided to the Trustee, each such HVF II Series of Group II Notes will be deemed not Outstanding for purposes of the foregoing consent (and the calculation of the HVF II Requisite Group II Investors (including the HVF II Aggregate Group II Principal Amount) will be modified accordingly); provided further that, no consent of any Person shall be required (i) to amend, modify or supplement the definition of "Series 2010-3 Maximum Principal Amount" to effect any increase or decrease with respect thereto (other than any decrease that would immediately thereafter result in the HVF II Aggregate Group II Leasing Company Note Principal Amount being lower than the HVF II Aggregate Group II Principal Amount) or (ii) to amend, modify or supplement the definitions of "Special Term", "Series 2010-3 Commitment Termination Date" or "Series 2010-3 Advance Rate"; provided further that, any amendment or other modification to this Series Supplement or any of the other Series 2010-3 Related Documents that would amend or modify this Section 11.7 or otherwise amend or modify any provision relating to the amendment or modification of this Series Supplement, shall require the prior written consent of each HVF II Group II Noteholder other than any HVF II Group II Noteholder not adversely affected thereby, as evidenced by an Officer's Certificate of RCFC provided to the Trustee.

(b) Notwithstanding the foregoing:

(i) any change to the definition of the terms “HVF II Group II Aggregate Asset Amount Deficiency”, “HVF II Group II Liquidation Event”, “HVF II Requisite Group II Investors”, “HVF II Principal Amount” or “HVF II Required Series Noteholders” shall require the consent of each HVF II Group II Noteholder other than any HVF II Group II Noteholder not adversely affected thereby, as evidenced by an Officer’s Certificate of RCFC provided to the Trustee;

(ii) any amendment, waiver or other modification that would amend or otherwise modify Section 7.2, Section 7.3 and any Series 2010-3 Amortization Event shall require the consent of each HVF II Group II Noteholder other than any HVF II Group II Noteholder not adversely affected thereby, as evidenced by an Officer’s Certificate of RCFC provided to the Trustee;

(iii) any amendment, waiver or other modification that would reduce the interest then payable or the principal amount of the Series 2010-3 Note (other than any such reduction in principal amount that would not immediately thereafter result in the HVF II Aggregate Group II Leasing Company Note Principal Amount being lower than the HVF II Aggregate Group II Principal Amount) shall require the consent of each HVF II Group II Noteholder other than any HVF II Group II Noteholder not adversely affected thereby, as evidenced by an Officer’s Certificate of RCFC provided to the Trustee; and

(iv) any amendment, waiver or other modification that would (A) approve the assignment or transfer by RCFC of any of its rights or obligations under any Segregated Series 2010-3 Document to which it is a party, except pursuant to the express terms hereof or thereof, or (B) release any obligor under any Segregated Series 2010-3 Document to which it is a party, except pursuant to the express terms thereof, shall require in each case the consent of the HVF II Group II Required Noteholders.

No failure or delay on the part of the Series 2010-3 Noteholder or the Trustee in exercising any power or right under this Series Supplement or any other Series 2010-3 Related Document 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; provided that, for the avoidance of doubt, any exercise of any such right or power shall remain subject to each condition expressly specified in any Series 2010-3 Related Document with respect to such exercise.

Section 11.8.

Electronic Execution.

This Series Supplement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) may be transmitted and/or signed by facsimile or other electronic means (*e.g.*, 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 Supplement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) 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 11.9. Termination of Series Supplement.

(a) This Series Supplement shall cease to be of further effect when (i) the Outstanding Series 2010-3 Note theretofore authenticated and issued has been delivered to the Trustee for cancellation, and (ii) RCFC has paid all sums payable hereunder.

(b) The representations and warranties set forth in Article VIII of this Series Supplement shall survive and may not be waived for so long as the Series 2010-3 Note is Outstanding.

Section 11.10. Discharge of Indenture.

Notwithstanding anything to the contrary contained in the Base Indenture, so long as this Series Supplement shall be in effect in accordance with Section 11.9, no discharge of this Series Supplement pursuant to Section 10.1(b) of the Base Indenture shall be effective as to the Series 2010-3 Note without the consent of the HVF II Required Series Noteholders with respect to each HVF II Series of Group II Notes.

Section 11.11.

No Bankruptcy Petition Against HVF II.

Each of the Trustee and RCFC hereby covenants and agrees that, prior to the date that is one year and one day after the payment in full of the latest maturing "Note" (as defined in the HVF II Base Indenture), it will not institute against, or join with, encourage or cooperate with any other Person in instituting, against HVF II or the HVF II General Partner any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any Federal or state bankruptcy or similar law; provided, however, that, nothing in this Section 11.11 shall constitute a waiver of any right to indemnification, reimbursement or other payment from HVF II pursuant to this Series Supplement. In the event that RCFC or the Trustee takes action in violation of this Section 11.11, HVF II, the HVF II General Partner or its Independent Director, as the case may be, shall file or cause to be filed an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by RCFC or the Trustee against HVF II or the HVF II General Partner, as the case may be, or the commencement of such action and raising the defense that RCFC or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 11.11 shall survive the termination of this Series Supplement, and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by RCFC or the Trustee in the assertion or defense of its claims in any such proceeding involving HVF II, the HVF II General Partner or its Independent Director

Section 11.12.

No Recourse.

The obligations of RCFC hereunder are solely the obligations of RCFC. No recourse shall be had for the payment of any amount owing in respect of any fee hereunder or any other obligation or claim arising out of or based upon this Series Supplement against any member, employee, officer or director of RCFC. Fees, expenses, costs or other obligations payable by RCFC hereunder shall be payable by RCFC to the extent and only to the extent that RCFC is reimbursed therefor pursuant to any of the Series 2010-3 Related Documents. In the event that RCFC is not reimbursed for such fees, expenses, costs or other obligations, the excess unpaid amount of such fees, expenses, costs or other obligations shall in no event constitute a claim (as defined in Section 101 of the Bankruptcy Code) against, or corporate obligation of, RCFC. Nothing in this Section 11.12 shall be construed to limit the Trustee from exercising its rights hereunder with respect to the Series 2010-3 Collateral.

Section 11.13.

Third Party Beneficiary.

The parties hereto hereby acknowledge and agree that the HVF II Trustee (for the benefit of the HVF II Group II Noteholders) shall be a third party beneficiary of, and shall be entitled to enforce rights and remedies under, this Series Supplement to the fullest extent permitted by law.

Section 11.14.

Waiver of Jury Trial.

EACH OF RCFC AND THE TRUSTEE 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 OR THIS SERIES SUPPLEMENT, THE SERIES 2010-3 NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.15. 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 or this Series Supplement, the Series 2010-3 Note or the transactions contemplated hereby, or for recognition or enforcement of any judgment arising out of or relating to the Base Indenture or this Series Supplement, the Series 2010-3 Note 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 12.1 of the Base Indenture (provided that, nothing in this Series Supplement shall affect the right of any such party to serve process in any other manner permitted by law).

Section 11.16. Representations and Warranties of the Series 2010-3 Noteholder. The Series 2010-3 Noteholder hereby makes the representations and warranties set forth in Annex 1 hereto.

Section 11.17. Base Indenture. For so long as no Series of Notes (other than the Series 2010-3 Notes) is Outstanding, Articles 3, 4, 5, 6, 7 (other than Section 7.26) and 8 of the Base Indenture shall be inoperative and of no force or effect.

IN WITNESS WHEREOF, RCFC and the Trustee have caused this Series Supplement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

RENTAL CAR FINANCE CORP., as Issuer

By: _____
Name:
Title:

HERTZ VEHICLE FINANCING II LP, a limited partnership, as the Series 2010-3 Noteholder

By: HVF II GP Corp., its general partner

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee and Securities Intermediary,

By: _____
Name:
Title:

By: _____
Name:
Title:

ANNEX 1

REPRESENTATIONS AND WARRANTIES OF THE SERIES 2010-3 NOTEHOLDER

The Series 2010-3 Noteholder represents and warrants to RCFC and the Series 2010-3 Administrator, as of the Series 2010-3 Closing Date that:

- a. it has had an opportunity to discuss RCFC's and the Series 2010-3 Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with RCFC and the Series 2010-3 Administrator and their respective representatives;
- b. it is an institutional "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 2010-3 Note;
- c. it is purchasing the Series 2010-3 Note for its own account, or for the account of one or more institutional "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 2010-3 Note has 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 RCFC is not required to register the Series 2010-3 Note, and that any transfer must comply with the provisions of the Base Indenture and Section 2.2(e) of the Series Supplement;
- e. it understands that the Series 2010-3 Note will bear the legend set out in the form of Series 2010-3 Notes attached as Exhibit A to the Series 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 Series 2010-3 Note;
- g. it understands that the Series 2010-3 Note may be offered, resold, pledged or otherwise transferred only:
 - i. to RCFC,

- 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 each such case, in accordance with the Base Indenture and any applicable securities laws of any state of the United States or any other jurisdiction; notwithstanding the foregoing provisions of this clause (g), it is hereby understood and agreed by RCFC that the Series 2010-3 Note will be pledged by the Series 2010-3 Noteholder to the HVF II Trustee or otherwise in accordance with the HVF II Group II Indenture;
- h. if the Series 2010-3 Noteholder desires to offer, sell or otherwise transfer, pledge or hypothecate the Series 2010-3 Note as described in clause (ii) or (iv) of clause (g) of this Annex 1, and such sale, transfer or pledge does not fall within the “notwithstanding the foregoing” provision of clause (g)(iv) of this Annex 1, the transferee of the Series 2010-3 Note 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 2010-3 Note will not be required to accept for registration of transfer the Series 2010-3 Note 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 2010-3 Note substantially the same representations and warranties contained in the foregoing paragraphs.
-

EXHIBIT A
TO

FOURTH AMENDED AND RESTATED SERIES 2010-3 SUPPLEMENT

FORM OF SERIES 2010-3 VARIABLE FUNDING

RENTAL CAR ASSET BACKED NOTE

FORM OF VARIABLE FUNDING RENTAL CAR ASSET BACKED NOTE, SERIES 2010-3

| | |
|------------|-------|
| REGISTERED | \$[] |
|------------|-------|

No. R-[]

SEE REVERSE FOR CERTAIN CONDITIONS

THIS SERIES 2010-3 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 LLC, A SPECIAL PURPOSE LIMITED LIABILITY COMPANY ESTABLISHED UNDER THE LAWS OF DELAWARE (THE “COMPANY”), THAT SUCH SERIES 2010-3 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 D TO THE SERIES 2010-3 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.

RENTAL CAR FINANCE CORP.

SERIES 2010-3 VARIABLE FUNDING RENTAL CAR ASSET BACKED NOTE

Rental Car Finance Corp., a special purpose corporation established under the laws of Oklahoma, (herein referenced as the “Company”), for value received, hereby promises to pay to [], as the Series 2010-3 Noteholder, or its registered assigns, the principal sum of [] (\$[]) or, if less, the aggregate unpaid principal amount shown on the schedule attached hereto (and any continuation thereof), which amount shall be payable in the amounts and at the times set forth in the Series 2010-3 Supplement; provided, however, that the entire unpaid principal amount of this Series 2010-3 Note shall be due on the Legal Final Payment Date. The Company will pay interest on this Series 2010-3 Note at the Series 2010-3 Note Rate. Such interest shall be payable on each Payment Date until the principal of this Series 2010-3 Note is paid or made available for payment, to the extent funds are available from Series 2010-3 Interest Collections allocable to the Series 2010-3 Note processed from but not including the preceding Determination Date through and including the succeeding Determination Date. In addition, the Company will pay interest on this Series 2010-3 Note, to the extent funds are available from Series 2010-3 Interest Collections allocable to the Series 2010-3 Note, on the dates set forth in Section 7.3 of the Series 2010-3 Supplement. Pursuant to Sections 2.2, 2.3 and 7.2 of the Series 2010-3 Supplement, the principal amount of this Series 2010-3 Note shall be subject to Increases and Decreases on any Business Day and accordingly, such principal amount is subject to prepayment at any time. Beginning on the first Payment Date following the occurrence of a Series 2010-3 Amortization Event, subject to cure in accordance with the Series 2010-3 Supplement, the principal of this Series 2010-3 Note shall be paid in installments on each subsequent Payment Date to the extent of funds available for payment therefor pursuant to the Series 2010-3 Supplement. Such principal of and interest on this Series 2010-3 Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Series 2010-3 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 Series 2010-3 Supplement, all payments made by the Company with respect to this Series 2010-3 Note shall be applied first to interest due and payable on this Series 2010-3 Note as provided above and then to the unpaid principal of this Series 2010-3 Note. This Series 2010-3 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 Series 2010-3 Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Series 2010-3 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 Series 2010-3 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: Deutsche Bank Trust Company Americas, 60 Wall Street, New York, NY 10005, 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 Series 2010-3 Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: November 25, 2013

RENTAL CAR FINANCE CORP.

By: _____
Name: Scott Massengill
Title: Vice President and Treasurer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is a Series 2010-3 Note, a series issued under the within-mentioned Indenture.

Dated: November 25, 2013

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____
Authorized Signatory

REVERSE OF SERIES 2010-3 NOTE

This Series 2010-3 Note is one of a duly authorized issue of Segregated Notes of the Company, designated as its Series 2010-3 Variable Funding Rental Car Asset Backed Note (herein called the “Series 2010-3 Note”), issued under (i) the Amended and Restated Base Indenture, dated as of February 14, 2007 (the Amended and Restated Base Indenture, as amended, supplemented or modified from time to time, is herein referred to as the “Base Indenture”), between the Company and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”, which term includes any successor Trustee under the Base Indenture), and (ii) the Third Amended and Restated Series 2010-3 Supplement, dated as of November 25, 2013 (the Third Amended and Restated Series 2010-3 Supplement, as amended, supplemented or modified from time to time, is herein referred to as the “Series 2010-3 Supplement”), between the Company and the Trustee. The Base Indenture and the Series 2010-3 Supplement are referred to herein collectively as the “Indenture”. Except as set forth in the Series 2010-3 Supplement, the Series 2010-3 Note is subject to all terms of the Indenture. All terms used in this Series 2010-3 Note that are defined in the Series 2010-3 Supplement shall have the meanings assigned to them in or pursuant to the Series 2010-3 Supplement.

The Series 2010-3 Note is and will be equally and ratably secured by the Series 2010-3 Collateral pledged as security therefor as provided in the Series 2010-3 Supplement.

“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 December 26, 2013.

As described above, the entire unpaid principal amount of this Series 2010-3 Note shall be due and payable on the Legal Final Payment Date. Notwithstanding the foregoing, this Series 2010-3 Note is subject to mandatory prepayment on each Business Day, to the extent funds have been allocated to the Series 2010-3 Collection Account and are available therefor, in accordance with the Series 2010-3 Supplement. In addition, principal of this Series 2010-3 Note may be paid earlier at the election of the Company, as described in the Series 2010-3 Supplement, or if a Series 2010-3 Amortization Event with respect to the Series 2010-3 Notes shall have occurred and be continuing, in each case, as described in the Series 2010-3 Supplement. All principal payments of the Series 2010-3 Note shall be made to the Series 2010-3 Noteholder.

Payments of interest on this Series 2010-3 Note are due and payable on each Payment Date or such other date as may be specified in the Series 2010-3 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 Series 2010-3 Note, shall be made by distribution to the Holder of record of this Series 2010-3 Note on the Note Register as of the close of business on each Record Date. Any reduction in the principal amount of this Series 2010-3 Note (or one or more predecessor Series 2010-3 Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Series 2010-3 Note and of any Series 2010-3 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 Series 2010-3 Note Rate to the extent lawful.

As provided in the Series 2010-3 Supplement and subject to certain limitations set forth therein, the transfer of this Series 2010-3 Note may be registered on the Note Register upon surrender of this Series 2010-3 Note for registration of transfer at the office or agency designated by the Company pursuant to the Indenture, duly endorsed 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 D to the Series 2010-3 Supplement. In exchange for any Series 2010-3 Note properly presented for transfer, the Company shall duly execute and the Trustee shall properly authenticate thereupon one or more new Series 2010-3 Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Series 2010-3 Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

The Series 2010-3 Noteholder, by acceptance of a Series 2010-3 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 Series 2010-3 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 2010-3 Collateral for any and all liabilities, obligations and undertakings contained in the Indenture or in this Series 2010-3 Note, to the extent provided for in the Series 2010-3 Supplement.

The Series 2010-3 Noteholder, by acceptance of the Series 2010-3 Note, covenants and agrees that by accepting the benefits of the Indenture that such Series 2010-3 Noteholder will not, for a period of one year and one day following payment in full of the Series 2010-3 Note and each other Series of Indenture 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 Indenture Notes, the Indenture or the Related Documents.

Prior to the due presentment for registration of transfer of this Series 2010-3 Note, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Series 2010-3 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 Series 2010-3 Note 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 the Series 2010-3 Noteholder that, for Federal, state and local income and franchise tax purposes and any other tax imposed on or measured by income, the Series 2010-3 Note will evidence indebtedness secured by the Series 2010-3

Collateral. The Series 2010-3 Noteholder, by the acceptance of this Series 2010-3 Note, agrees to treat this Series 2010-3 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 Series 2010-3 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 Series 2010-3 Note. Any such consent or waiver by such Person(s) shall be conclusive and binding upon the Series 2010-3 Noteholder and upon all future Holders of this Series 2010-3 Note and of any Series 2010-3 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 Series 2010-3 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 Series 2010-3 Note includes any successor to the Company under the Indenture.

The Series 2010-3 Note is issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Series 2010-3 Note and the Indenture and all matters arising out of or relating to this Series 2010-3 Note or the 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 Series 2010-3 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 Series 2010-3 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 Series 2010-3 Noteholder shall only have recourse to the Series 2010-3 Collateral.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers
unto _____
(name and address of assignee)

the within Series 2010-3 Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney,
to transfer said Series 2010-3 Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: ¹

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 Series 2010-3 Note in every particular, without alteration, enlargement or any change whatsoever.

FORM OF MONTHLY SERVICING CERTIFICATE

RENTAL CAR FINANCE CORP.

Pursuant to Section 5.1(b) of the Series 2010-3 Supplement, dated as of November 25, 2013 (the "Series 2010-3 Supplement"), by and among Rental Car Finance Corp. ("RCFC"), Deutsche Bank Trust Company Americas, as Trustee, and Hertz Vehicle Financing II LP, the undersigned _____, _____ of RCFC, does hereby certify to the best of his knowledge after due investigation that:

1. Attached hereto is a true and correct copy of the monthly Noteholders' Statement hereby delivered on or before the fourth Business Day prior to the upcoming Payment Date pursuant to Section 5.1(b) of the Series 2010-3 Supplement.

The undersigned has read the provisions of the Series 2010-3 Supplement relating to the foregoing, has made due investigation into the matters discussed herein, which investigation has enabled him to express an informed opinion on the foregoing and, in the opinion of the undersigned, those conditions or covenants contained in the Series 2010-3 Supplement which relate to the above matters have been complied with.

Capitalized terms used herein shall have the meanings set forth in the Series 2010-3 Supplement and Schedule I (Definitions List) thereto.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Officer's Certificate this ____ day of _____, _____.

Name:

Title:

EXHIBIT C
TO

FOURTH AMENDED AND RESTATED SERIES 2010-3 SUPPLEMENT

FORM OF ADVANCE REQUEST

RENTAL CAR FINANCE CORP.

**SERIES 2010-3 VARIABLE FUNDING RENTAL CAR
ASSET BACKED NOTES**

To: Addressees on Schedule I hereto

Ladies and Gentlemen:

This Advance Request is delivered to you pursuant to Section 2.2 of that certain Fourth Amended and Restated Series 2010-3 Supplement, dated as of June 17, 2015 (as further amended, supplemented, restated or otherwise modified from time to time, the "Series 2010-3 Supplement") among Rental Car Finance Corp., Hertz Vehicle Financing II LP, Deutsche Bank Trust Company Americas, 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 2010-3 Supplement, and if not defined therein, shall have the meaning assigned thereto in the Definition List attached to the Base Indenture as Schedule I of the Base Indenture.

The undersigned hereby requests that an Advance be made in the aggregate principal amount of \$ _____ on _____, 20__.

The undersigned hereby certifies that the Series 2010-3 Principal Amount as of the date hereof is an amount equal to \$ _____.

The undersigned hereby acknowledges that the delivery of this Advance Request and the acceptance by undersigned of the proceeds of the Advance requested hereby constitute a representation and warranty by the undersigned that, on the date of such Advance, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in Section 2.2(a) of the Series 2010-3 Supplement have been satisfied.

The undersigned agrees that if prior to the time of the Advance requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify you. Except to the extent, if any, that prior to the time of the 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 Advance as if then made.

Please wire transfer the proceeds of the Advance to the following account pursuant to the following instructions:

[insert payment instructions]

The undersigned has caused this 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__.

RENTAL CAR FINANCE CORP.

By: _____
Name: _____
Title: _____

SCHEDULE I:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

Trust & Agency Services
60 Wall Street, 16th Floor
MailStop NYC60-1625
New York, NY 10005
Attention: Irene Siegel
Fax: (212) 553-2458

HERTZ VEHICLE FINANCING II LP

225 Brae Boulevard
Park Ridge, NJ 07656
Attention: Treasury Department

**EXHIBIT D
TO**

FOURTH AMENDED AND RESTATED SERIES 2010-3 SUPPLEMENT

FORM OF PURCHASER'S LETTER

Deutsche Bank trust Company Americas,
as Registrar
60 Wall Street
New York, NY 10005
Attention: Corporate Trust Administration-Structured Finance

Re: Rental Car Finance Corp.,
Series 2010-3 Rental Car Asset Backed Note

Reference is made to the Fourth Amended and Restated Series 2010-3 Supplement, dated as of June 17, 2015 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2010-3 Supplement"), among Rental Car Finance Corp., as Issuer ("RCFC"), Deutsche Bank Trust Company Americas, as trustee (the "Trustee") and Hertz Vehicle Financing II LP ("HVF II") to the Amended and Restated Base Indenture, dated as of February 14, 2007 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Base Indenture"), by and between RCFC and the Trustee. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Series 2010-3 Supplement.

In connection with a proposed purchase of certain Series 2010-3 Note from [] by the undersigned, the undersigned hereby represents and warrants that:

it has had an opportunity to discuss RCFC's and the Series 2010-3 Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with RCFC and the Series 2010-3 Administrator and their respective representatives;

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 2010-3 Note;

it is purchasing the Series 2010-3 Note 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;

it understands that the Series 2010-3 Note 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 RCFC is not required to register the Series 2010-3 Note, and that any transfer must comply with provisions of Section 2.8 of the Base Indenture;

it understands that the Series 2010-3 Note will bear the legend set out in the form of Series 2010-3 Note attached as Exhibit A to the Series 2010-3 Supplement and be subject to the restrictions on transfer described in such legend;

it will comply with all applicable federal and state securities laws in connection with any subsequent resale of the Series 2010-3 Note;

it understands that the Series 2010-3 Note may be offered, resold, pledged or otherwise transferred only with RCFC's prior written consent, which consent shall not be unreasonably withheld, and only (A) to RCFC, (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;

the transferee of the Series 2013-G1 Note will be required to deliver a certificate, as described in the Series 2013-G1 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 Series 2010-3 Note (and all securities issued in exchange therefor or substitution thereof) shall bear a legend substantially in the form set forth in the Series 2010-3 Note included as an exhibit to the Series 2010-3 Supplement. The undersigned understands that the registrar and transfer agent for the Series 2010-3 Note will not be required to accept for registration of transfer the Series 2010-3 Note acquired by it, except upon presentation of an executed letter in the form required by the Series 2010-3 Supplement; and

it will obtain from any purchaser of the Series 2010-3 Note 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 RCFC.

[]

By: _____

Name:

Title:

Dated: _____

cc: Rental Car Finance Corp.

“SCHEDULE I

“10-K Report” has the meaning specified in Section 7.5(a) of the Series 2010-3 Lease.

“10-Q Report” has the meaning specified in Section 7.5(b) of the Series 2010-3 Lease.

“Accumulated Depreciation” means, with respect to any Lease Vehicle, as of any date of determination:

(a) the sum of:

(i) all Monthly Base Rent with respect to such Lease Vehicle paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease on or prior to the Payment Date occurring in the calendar month in which such date of determination occurs,

(ii) the Final Base Rent with respect to such Lease Vehicle paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease on or prior to the Payment Date occurring in the calendar month immediately following such date,

(iii) the Pre-VOLCD Program Vehicle Depreciation Amount with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease on or prior to the Payment Date occurring in the calendar month immediately following such date,

(iv) all Redesignation to Non-Program Amounts with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease on or prior to the Payment Date occurring in the calendar month in which such date of determination occurs, and

(v) the Program Vehicle Depreciation Assumption True-Up with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease by the applicable Lessee on or prior to the Payment Date occurring in the calendar month immediately following such date; minus

(b) the sum of all Redesignation to Program Amounts with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease by the Lessor on or prior to the Payment Date occurring in the calendar month in which such date of determination occurs.

“Additional Lessee” has the meaning specified the Preamble of the Series 2010-3 Lease.

“Additional Spread Percentage” means, as of any date of determination, the greater of 1.00% or such other percentage as the Lessor and the Lessees may from time to time agree in writing shall be the Additional Spread Percentage, as evidenced by and in effect from the date of delivery of a copy of such writing duly executed by the Lessor and the Lessees to the Trustee and the Master Servicer.

“Advance” has the meaning specified in Section 2.2(a) of the Series 2010-3 Supplement.

“Advantage Sublease” means that certain Master Motor Vehicle Operating Sublease Agreement, dated as of December 12, 2012, by and between Hertz, as lessor, and Simply Wheelz LLC, a Delaware limited liability company, d/b/a Advantage Rent A Car, as lessee.

“Affiliate” means, with respect to any specified Person, another Person that directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Person specified. For purposes of this definition, “control” means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and “controlled” and “controlling” have meanings correlative to the foregoing.

“Affiliate Joinder in Lease” has the meaning specified in Section 12.1 of the Series 2010-3 Lease.

“Aggregate Group II Principal Amount” has the meaning specified in the HVF II Group II Supplement.

“Alternative Lease Lessee” means any “Lessee” under and as defined in any other Segregated Series Lease.

“Annual Series 2010-3 Noteholder Tax Statement” has the meaning specified in Section 5.2(a) of the Series 2010-3 Supplement.

“Assumed Remaining Holding Period” means, as of any date of determination and with respect to any Lease Vehicle that is a Series 2010-3 Non-Program Vehicle as of such date, the greater of (a) the number of months remaining from such date until the then-expected Disposition Date of such Lease Vehicle, as estimated by the Lessor (or its designee) on such date in its sole and absolute discretion and (b) 1.

“Assumed Residual Value” means, as of any date of determination and with respect to any Lease Vehicle that is a Series 2010-3 Non-Program Vehicle as of such date, the proceeds expected to be realized upon the disposition of such Lease Vehicle, as estimated by the Lessor (or its designee) on such date in its sole and absolute discretion.

“Authorized Officer” means, as to Hertz or any of its Affiliates, any of (i) the President, (ii) the Chief Financial Officer, (iii) the Treasurer, (iv) any Assistant Treasurer, or (v) any Vice President in the tax, legal or treasury department, in each case of Hertz or such Affiliate as applicable.

“Bankruptcy Code” means The Bankruptcy Reform Act of 1978.

“Base Indenture” has the meaning specified in the Preamble of the Series 2010-3 Supplement.

“Base Rent” means, Monthly Base Rent and Final Base Rent, collectively.

“Basic Lease Vehicle Information” means the following terms specified by a Lessee in a Lease Vehicle Acquisition Schedule pursuant to Section 2.1(a) of the Series 2010-3 Lease: a list of the vehicles such Lessee desires to be made available by the Lessor to such Lessee for lease as “Lease Vehicles”, and, with respect to each such vehicle, the VIN, make, model, model year, and requested lease commencement date of each such vehicle.

“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 Master Servicer 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.

“Beneficiary” has the meaning specified in the Collateral Agency Agreement.

“Business Day” means any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to be closed in New York City, New York.

“Capitalized Cost” means, as of any date of determination,

(a) with respect to any Lease Vehicle (other than an Initial Lease Vehicle) that is a Series 2010-3 Non-Program Vehicle as of its most recent Vehicle Operating Lease Commencement Date,

(i) if such Lease Vehicle was initially purchased as a new vehicle by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) or less days after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the lesser of (X) the gross cash payments made to such unaffiliated third party in connection with such initial purchase of such Lease Vehicle, and (Y) the MSRP of such Lease Vehicle as of the date of such initial purchase, if known by the Master Servicer (after reasonable investigation by the Master Servicer);

(ii) if such Lease Vehicle was initially purchased as a used vehicle by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) days or less after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the gross cash payments made to such unaffiliated third party in connection with such initial purchase of such Lease Vehicle;

(iii) if such Lease Vehicle (unless such Lease Vehicle is an Inter-Group Transferred Vehicle) was initially purchased by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs more than thirty-six (36) days after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the Market Value of such Lease Vehicle as of the date of such Vehicle Operating Lease Commencement Date; and

(iv) if such Lease Vehicle is an Inter-Group Transferred Vehicle and was initially purchased by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs more than thirty-six (36) days after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the Legacy NBV of such Lease Vehicle; and

(b) with respect to any Lease Vehicle (other than an Initial Lease Vehicle) that is a Series 2010-3 Program Vehicle as of its most recent Vehicle Operating Lease Commencement Date,

(i) if such Lease Vehicle was initially purchased as a new vehicle by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) or less days after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the Maximum Repurchase Price with respect to such Lease Vehicle;

(ii) if (X) such Lease Vehicle was initially purchased as a used vehicle by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) days or less after date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party and (Y) no Depreciation Charges have accrued or been applied prior to the date of such initial purchase with respect to such Lease Vehicle under its Series 2010-3 Manufacturer Program, then the Maximum Repurchase Price with respect to such Lease Vehicle;

(iii) if (X) such Lease Vehicle was initially purchased as a used vehicle by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) days or less after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party and (Y) Depreciation Charges have accrued or been applied prior to the date of such initial purchase with respect to such Lease Vehicle under its Series 2010-3 Manufacturer Program, then the amount the Manufacturer of such Lease Vehicle would be obligated to pay for such Lease Vehicle under the terms of such Series 2010-3 Manufacturer Program (assuming no minimum holding period would apply with respect to such Lease Vehicle)

if such Lease Vehicle were returned to such Manufacturer on the last day of the calendar month prior to the month in which such Lease Vehicle's Vehicle Operating Lease Commencement Date occurs; and

(iv) if such Lease Vehicle was initially purchased by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs more than thirty-six (36) days after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the excess of (A) the amount the Manufacturer of such Lease Vehicle would be obligated to pay for such Lease Vehicle under the terms of such Series 2010-3 Manufacturer Program (assuming no minimum holding period would apply with respect to such Lease Vehicle) if such Lease Vehicle were returned to such Manufacturer on the first day of the calendar month in which such Lease Vehicle's Vehicle Operating Lease Commencement Date occurs over (B) the amount of depreciation scheduled to accrue under the Series 2010-3 Manufacturer Program for such Lease Vehicle for the calendar month in which such Vehicle Operating Lease Commencement Date occurs, pro rated for the portion of such calendar month occurring from and including such first day of such calendar month to but excluding such Vehicle Operating Lease Commencement Date; and

(c) with respect to any Initial Lease Vehicle, the amount specified as the "Capitalized Cost" for such Initial Lease Vehicle identified opposite such Initial Lease Vehicle on Schedule II to the Series 2010-3 Supplement.

"Casualty" means, with respect to any Series 2010-3 Eligible Vehicle, that:

(a) such Series 2010-3 Eligible Vehicle is destroyed, seized or otherwise rendered permanently unfit or unavailable for use, or

(b) such Series 2010-3 Eligible Vehicle is lost or stolen and is not recovered for 180 days following the occurrence thereof.

"Casualty Payment Amount" means, with respect to any Lease Vehicle that suffers a Casualty or becomes an Ineligible Vehicle, the result of (a) the Net Book Value of such Lease Vehicle as of the later of (i) such Lease Vehicle's Vehicle Operating Lease Commencement Date and (ii) the first day of the calendar month in which such Lease Vehicle became a Casualty or became an Ineligible Vehicle minus (b) the Final Base Rent for such Lease Vehicle.

"Certificate of Title" means, with respect to any Vehicle, the certificate of title or similar evidence of ownership applicable to such Vehicle duly issued in accordance with the certificate of title act or other applicable statute of the jurisdiction applicable to such Vehicle as determined by the Master Servicer.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time and any successor statute of similar import, in each case as in effect from time to time. References to sections of the Code also refer to any successor or replacement sections.

“Collateral Agency Agreement” means the Second Amended and Restated Master Collateral Agency Agreement, dated as of February 14, 2007, by and among RCFC, the Lessees, DTAG and such other grantors, beneficiaries and financing sources as may become party thereto in accordance with its terms, and the Master Collateral Agent.

“Collateral Agency Agreement Addendum” means the Addendum to the Second Amended and Restated Master Collateral Agency Agreement, by and among DTAG, RCFC, the Lessees and such other grantors, beneficiaries and financing sources as may become party thereto in accordance with its terms, and the Master Collateral Agent.

“Company Order” and “Company Request” means a written order or request signed in the name of RCFC by any one of its Authorized Officers and delivered to the Trustee.

“Contractual Obligation” means, with respect to any Person, any provision of any security issued by that Person or of any material indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any material portion of its properties is bound or to which it or any material portion of its properties is subject.

“Controlled Group” means, with respect to any Person, such Person, whether or not incorporated, and any corporation, trade or business that is, along with such Person, a member of a controlled group of corporations or a controlled group of trades or businesses as described in Sections 414(b) and (c), respectively, of the Code.

“Corporate Trust Office” shall mean the principal office of the Trustee at which at any particular time its corporate trust business shall be administered which office at the date of the execution of the Series 2010-3 Note is located at 60 Wall Street, 16th Fl, MS NYC 60-1625 New York, New York 10005, or at any other time at such other address as the Trustee may designate from time to time by notice to the Series 2010-3 Noteholder and RCFC.

“Court” has the meaning specified in Section 2(b) of the Series 2010-3 Lease.

“Decrease” has the meaning specified in Section 2.4(a) of the Series 2010-3 Supplement.

“Depreciation Charge” means, as of any date of determination, with respect to any Lease Vehicle that is a:

(a) Series 2010-3 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 2010-3 Non-Program Vehicles as of such date to be equal to or greater than 1.25%, or such lower 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 2010-3 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 2010-3 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 2010-3 Manufacturer Program for such Lease Vehicle for such date.

“Depreciation Record” has the meaning specified in Section 4.1 of the Series 2010-3 Lease.

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

“Disposition Date” means, with respect to any Series 2010-3 Eligible Vehicle:

(i) if such Series 2010-3 Eligible Vehicle was returned to a Manufacturer for repurchase pursuant to a Series 2010-3 Repurchase Program, the Turnback Date with respect to such Series 2010-3 Eligible Vehicle;

(ii) if such Series 2010-3 Eligible Vehicle was subject to a Series 2010-3 Guaranteed Depreciation Program and not sold to any third party prior to the Series 2010-3 Backstop Date with respect to such Series 2010-3 Eligible Vehicle, the Series 2010-3 Backstop Date with respect to such Series 2010-3 Eligible Vehicle;

(iii) if such Series 2010-3 Eligible Vehicle was sold to any Person (other than to the Manufacturer thereof pursuant to such Series 2010-3 Manufacturer’s Series 2010-3 Manufacturer Program) the date on which the proceeds of such sale are deposited in the Series 2010-3 Collection Account or an RCFC Escrow Account; and

(iv) if such Series 2010-3 Eligible Vehicle becomes a Casualty or an Ineligible Vehicle (other than as a result of a sale thereof that would be included in any of clause (i) through (iii) above), the day on which such Series 2010-3 Eligible Vehicle suffers a Casualty or becomes an Ineligible Vehicle.

“Disposition Proceeds” means, with respect to each Series 2010-3 Non-Program Vehicle, the net proceeds from the sale or disposition of such Series 2010-3 Non-Program Vehicle to any Person (other than any portion of such proceeds payable by the Lessee thereof pursuant to the Series 2010-3 Lease).

“Dollar” and the symbol “\$” mean the lawful currency of the United States.

“DTAG” means Dollar Thrifty Automotive Group Inc., a Delaware corporation.

“DTG” means DTG Operations, Inc., an Oklahoma corporation.

“Due Date” means, with respect to any payment due from a Series 2010-3 Manufacturer or auction dealer in respect of a Series 2010-3 Program Vehicle turned back for repurchase or sale pursuant to the terms of the related Series 2010-3 Manufacturer Program, the ninetieth (90th) day after the Disposition Date for such Series 2010-3 Eligible Vehicle.

“Early Program Return Payment Amount” means, with respect to each Payment Date and each Lease Vehicle that:

(a) was a Series 2010-3 Program Vehicle as of its Turnback Date,

(b) the Turnback Date for which occurred during the Related Month with respect to such Payment Date, and

(c) the Turnback Date for which occurred prior to the Minimum Program Term End Date for such Lease Vehicle, an amount equal to the excess, if any, of (i) the Net Book Value of such Lease Vehicle (as of its Turnback Date) over (ii) the Series 2010-3 Repurchase Price received or receivable with respect to such Lease Vehicle (or that would have been received but for a Series 2010-3 Manufacturer Event of Default, as applicable).

“Eligible Account” means (a) a segregated identifiable trust account established in the trust department of a Series 2010-3 Qualified Trust Institution or (b) a separately identifiable deposit or securities account established with a Series 2010-3 Qualified Institution.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

“Escrow Account” has the meaning specified in the Master Exchange and Trust Agreement.

“Estimation Period” means, with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle with respect to which the applicable depreciation charge set forth in the related Series 2010-3 Manufacturer Program for such Lease Vehicle has not been recorded in the Lessor’s or its designee’s computer systems or has been recorded in such computer systems, but has not been applied to such Series 2010-3 Program Vehicle therein, the period commencing on such Lease Vehicle’s Vehicle Operating Lease Commencement Date and terminating on the date

such applicable depreciation charge has been recorded in the Lessor's or its designee's computer systems and applied to such Series 2010-3 Program Vehicle therein.

"Event of Bankruptcy" shall be deemed to have occurred with respect to a Person if:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or any substantial part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of 60 consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person 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 such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors; or

(c) the board of directors of such Person (if such Person is a corporation or similar entity) shall vote to implement any of the actions set forth in clause (b) above.

"Exchange Act" means the Securities Exchange Act of 1934.

"Exchange Proceeds" means as of any given time the sum of (i) the money or other property from the sale of any Group VII Exchanged Vehicle that is held in an Escrow Account as of such time; (ii) any interest or other amounts earned on the money or other property from the sale of any Group VII Exchanged Vehicle that is held in an Escrow Account as of such time; (iii) any amounts receivable from Eligible Manufacturers and Eligible Vehicle Disposition Programs or from auctions, dealers or other Persons on account of Group VII Exchanged Vehicles; (iv) the money or other property from the sale of any Group VII Exchanged Vehicle held in the Master Collateral Account for the benefit of the Intermediary as of such time; and (v) any interest or other amounts earned on the money or other property from the sale of any Group VII Exchanged Vehicle held in the Master Collateral Account for the benefit of the Intermediary as of such time.

"Exchanged Vehicles Subject to Liabilities" has the meaning specified in the Master Exchange and Trust Agreement.

“FDIC” means the Federal Deposit Insurance Corporation.

“Final Base Rent” has the meaning specified in Section 4.3 of the Series 2010-3 Lease.

“Financial Assets” has the meaning specified in Section 4.1(a) of the Series 2010-3 Supplement.

“Financing Source” has the meaning specified in the Collateral Agency Agreement.

“Fitch” means Fitch Ratings, Inc.

“Franchisee Sublease Contractual Criteria” means, with respect to the sublease of Lease Vehicles by a Lessee to a franchisee, the related sublease:

- (a) states in writing that it is subject to the terms and conditions of the Series 2010-3 Lease and is subject and subordinate in all respects to the Series 2010-3 Lease;
- (b) requires that the Lease Vehicles subleased under such sublease may only be used in furtherance of the business contemplated by any applicable franchise or license agreement entered into by the sublessee;
- (c) other than renting such subleased Lease Vehicles to customers in the ordinary course of such franchisee’s business, prohibits such franchisee from subleasing such Lease Vehicles or otherwise assigning any of its rights with respect to such Lease Vehicles or assigning any of its rights or obligations in, to or under such sublease;
- (d) does not permit the termination date for such subleased Lease Vehicles under such sublease to exceed the Maximum Lease Termination Date with respect to such Lease Vehicle under the Series 2010-3 Lease;
- (e) limits such franchisee’s use of such subleased Lease Vehicles to primarily in the United States, with limited use in Canada and Mexico (which will include all normal course movements of vehicles across borders in connection with customer rentals and following any such movements until convenient to return such Lease Vehicles to the United States, in each case in the franchisee’s course of business);
- (f) requires such franchisee to report the location of such subleased Lease Vehicles no less frequently than weekly and grant inspection rights to the applicable Lessee upon reasonable request of such Lessee;
- (g) prohibits such franchisee from using any such subleased Lease Vehicles in violation of any laws or regulations or contrary to the provisions of any applicable insurance policy;

- (h) contains an express acknowledgement and agreement from such franchisee that each such subleased Lease Vehicle is at all times the property of the Lessor and that such franchisee acquires no right, title or interest in or to such Lease Vehicle except a leasehold interest with respect to such subleased Lease Vehicle, subject to the Series 2010-3 Lease;
- (i) allows the Lessor or such Lessee, upon the occurrence of an event of default pursuant to such sublease, to enter the premises where such subleased Lease Vehicles may be located and take possession of such subleased Lease Vehicles;
- (j) contains an express covenant from such franchisee that prior to the date that is one year and one day after the payment of the latest maturing HVF II Group II Note, it will not institute against or join with any other Person in instituting against the Lessor, HVF II or the Intermediary, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any Federal or state bankruptcy or similar law;
- (k) states that such sublease shall terminate upon the termination of the Series 2010-3 Lease; and
- (l) requires that the Lease Vehicles subleased under such sublease must primarily be used in in the course of the applicable franchisee's daily car rental business.

“GAAP” means generally accepted accounting principles in the United States of America as in effect from time to time set forth in the Accounting Codification Standards issued by the Financial Accounting Standards Board, or in such other statements by such other entity as may be in general use by significant segments of the accounting profession, that are applicable to the circumstances as of the date of determination.

“Governmental Authority” means any Federal, state, local or foreign court or governmental department, commission, board, bureau, agency, authority, instrumentality or regulatory body.

“Grantor Supplement” has the meaning specified in the Collateral Agency Agreement.

“Group VII Assignment of Exchange Agreement” has the meaning specified in the Collateral Agency Agreement

Addendum.

“Group VII Exchanged Vehicle” has the meaning specified in the Collateral Agency Agreement Addendum.

“Group VII Master Collateral” has the meaning specified in the Collateral Agency Agreement Addendum.

“Group VII Replacement Vehicle” has the meaning specified in the Collateral Agency Agreement Addendum.

“Group VII Vehicle” means a Series 2010-3 Eligible Vehicle.

“Guaranteed Obligations” has the meaning specified in Section 11.1 of the Series 2010-3 Lease.

“Guarantor” has the meaning specified in the Preamble of the Series 2010-3 Lease.

“Guaranty” has the meaning specified in Section 11.1 of the Series 2010-3 Lease.

“HERC” means Hertz Equipment Rental Corporation, a wholly owned subsidiary of Hertz.

“Hertz” means The Hertz Corporation, a Delaware corporation.

“Hertz Guarantor” has the meaning specified in the Preamble of the Series 2010-3 Supplement.

“HVF II” has the meaning specified in the Preamble of the Series 2010-3 Supplement.

“HVF II Agreements” means the HVF II Group II Indenture, the HVF II Group II Series Supplements and any other agreements relating to the issuance of any HVF II Series of Group II Notes to which HVF II is a party.

“HVF II Aggregate Group II Leasing Company Note Principal Amount” means “Aggregate Group II Leasing Company Note Principal Amount” as defined in the HVF II Group II Supplement.

“HVF II Aggregate Group II Principal Amount” means “Aggregate Group II Principal Amount” as defined in the HVF II Group II Supplement.

“HVF II Amortization Event” means, with respect to any HVF II Series of Group II Notes, an “Amortization Event” as defined in the HVF II Group II Supplement or the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes.

“HVF II Base Indenture” means the Amended and Restated Base Indenture, dated as of October 31, 2014, between HVF II and The Bank of New York Mellon Trust Company, N.A., as trustee. The term “HVF II Base Indenture” shall not include any “Group Supplement” (as defined in the HVF II Base Indenture) or “Series Supplement” (as defined in the HVF II Base Indenture).

“HVF II General Partner” means HVF II GP Corp., a Delaware corporation.

“HVF II Group II Aggregate Asset Amount Deficiency” means “Group II Aggregate Asset Amount Deficiency” as defined in the HVF II Group II Supplement.

“HVF II Group II Amortization Event” means an “Amortization Event” as defined in the HVF II Group II Supplement.

“HVF II Group II Collection Account” means the “Group II Collection Account” as defined in the HVF II Group II Supplement.

“HVF II Group II Indenture” means the HVF II Base Indenture together with the HVF II Group II Supplement.

“HVF II Group II Leasing Company Note” means “Group II Leasing Company Note” as defined in the HVF II Group II Supplement.

“HVF II Group II Liquidation Event” means any one of the events with respect to any HVF II Series of Group II Notes defined as a “Group II Liquidation Event” in the related HVF II Group II Series Supplement.

“HVF II Group II Noteholder” means “Group II Noteholder” as defined in the HVF II Group II Supplement.

“HVF II Group II Notes” means “Group II Notes” as defined in the HVF II Group II Supplement.

“HVF II Group II Rating Agency Condition” means “Rating Agency Condition” as defined in the HVF II Group II Supplement.

“HVF II Group II Required Noteholders” means “Group II Required Noteholders” as defined in the HVF II Group II Supplement.

“HVF II Group II Series Supplement” means a supplement to the HVF II Group II Supplement complying (to the extent applicable) with the terms of Section 2.3 of the HVF II Group II Supplement pursuant to which an HVF II Series of Group II Notes is issued.

“HVF II Group II Supplement” means that certain Amended and Restated HVF II Group II Supplement, dated as of June 17, 2015, by and between HVF II and The Bank of New York Mellon Trust Company, N.A., as trustee. The term “HVF II Group II Supplement” shall not include any “Series Supplement” (as defined in the HVF II Base Indenture).

“HVF II Principal Amount” means “Principal Amount” as defined in the HVF II Group II Supplement.

“HVF II Required Series Noteholders” means “Required Series Noteholders” as defined in the HVF II Group II Supplement.

“HVF II Requisite Group II Investors” means “Requisite Group II Investors” as defined in the HVF II Group II Supplement.

“HVF II Series of Group II Notes” means each HVF II Series of Group II Notes issued and authenticated pursuant to the HVF II Group II Indenture and the applicable HVF II Group II Series Supplement.

“HVF II Trustee” means the “Trustee” under and as defined in the HVF II Base Indenture.

“Independent Director” has the meaning specified in the HVF II Base Indenture.

“Ineligible Vehicle” means, as of any date of determination, a passenger automobile, van or light-duty truck that is owned by RCFC and leased by RCFC to any Lessee pursuant to the Series 2010-3 Lease that is not a Series 2010-3 Eligible Vehicle as of such date.

“Initial Lease Vehicle” means any Lease Vehicle identified on Schedule II to the Series 2010-3 Supplement that has not experienced a Vehicle Operating Lease Expiration Date.

“Initially Estimated Depreciation Charge” means, with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle, as of any date of determination during the Estimation Period for such Lease Vehicle, the monthly depreciation charge (expressed as a monthly dollar amount), if any, for such Lease Vehicle reasonably estimated by the Lessor (or its designee) as of such date.

“Inspection Period” has the meaning specified in Section 2.1(d) of the Series 2010-3 Lease.

“Inter-Group Transferred Vehicle” means any Lease Vehicle that, immediately prior to its Vehicle Operating Lease Commencement Date, was owned by RCFC and designated on the Master Servicer’s computer systems as other than a “Group VII Vehicle”.

“Inter-Lease Reallocation Schedule” has the meaning specified in Section 2.2(a) of the Series 2010-3 Lease.

“Inter-Lease Vehicle Reallocation” has the meaning specified in Section 2.2(a) of the Series 2010-3 Lease.

“Inter-Lease Vehicle Reallocation Effective Date” has the meaning specified in Section 2.2(a) of the Series 2010-3 Lease.

“Intermediary” means the Person acting in the capacity of Qualified Intermediary pursuant to the Master Exchange and Trust Agreement.

“Intra-Lease Lessee Transfer Schedule” has the meaning specified in Section 2.2(b) of the Series 2010-3 Lease.

“Investment Property” has the meaning specified in Section 9-102(a)(49) of the applicable UCC.

“Issuer’s Share” means with respect to the Series 2010-3 Note on any date of determination, a fraction expressed as a percentage, the numerator of which is equal to the outstanding principal of such Series 2010-3 Note and the denominator of which is equal to the aggregate outstanding principal amount of all HVF II Group II Leasing Company Notes, each as of such date of determination.

“Joinder” has the meaning specified in Annex A of the Series 2010-3 Lease.

“Joinder Date” has the meaning specified in Annex A of the Series 2010-3 Lease.

“Lease Material Adverse Effect” means, with respect to any party to the Series 2010-3 Lease and any occurrence, event or condition applicable to such party:

- (i) a material adverse effect on the ability of such party to perform its obligations under the Series 2010-3 Lease, the Series 2010-3 Supplement or the Collateral Agency Agreement (solely as the Collateral Agency Agreement applies to the Series 2010-3 RCFC Segregated Vehicle Collateral granted thereunder);
- (ii) a material adverse effect on the Lessor’s beneficial ownership interest in the Lease Vehicles or on the ability of the Lessor to grant a Lien on any after-acquired property that would constitute Series 2010-3 Collateral;
- (iii) a material adverse effect on the validity or enforceability of the Series 2010-3 Lease; or
- (iv) a material adverse effect on the validity, perfection or priority of the lien of the Trustee in the Series 2010-3 Indenture Collateral or of the Collateral Agent in the Series 2010-3 RCFC Segregated Vehicle Collateral (other than in an immaterial portion of the Series 2010-3 RCFC Segregated Vehicle Collateral), other than, in each case, a material adverse effect on any priority arising due to the existence of a Series 2010-3 Permitted Lien.

“Lease Vehicle Acquisition Schedule” has the meaning specified in Section 2.1(c) of the Series 2010-3 Lease.

“Lease Vehicle Buyout Price” has the meaning specified in Section 2.3 of the Series 2010-3 Lease.

“Lease Vehicles” means, as of any date of determination, each vehicle (i) that has been accepted by a Lessee in accordance with Section 2.1(d) of the Series 2010-3 Lease and (ii) as of such date the Vehicle Operating Lease Expiration Date with respect to such vehicle has not occurred since such vehicle’s most recent Vehicle Operating Lease Commencement Date; provided that, solely with respect to the calculation and payment of Final Base Rent, any Non-Program Vehicle Special Default Payment Amount, any Program Vehicle Special Default Payment Amount, any Casualty Payment Amount, any Early Program Return Payment Amount, any Pre-VOLCD Program Vehicle Depreciation Amount, any Program Vehicle Depreciation True-up Amount, any Redesignation to Program Amount or any Redesignation to Non-Program Amount, in each case with respect to any vehicle satisfying the preceding clause (i), such vehicle shall be deemed to be a “Lease Vehicle” (notwithstanding the

occurrence of such Vehicle Operating Lease Expiration Date with respect thereto) until such Final Base Rent, Non-Program Vehicle Special Default Payment Amount, Program Vehicle Special Default Payment Amount, Casualty Payment Amount, Early Program Return Payment Amount, Pre-VOLCD Program Vehicle Depreciation Amount, Program Vehicle Depreciation True-up Amount, Redesignation to Program Amount or Redesignation to Non-Program Amount, as applicable, has been paid by the Lessee of such vehicle (as of such Vehicle Operating Lease Expiration Date with respect thereto), none of which, for the avoidance of doubt, shall be payable more than once with respect to any such vehicle by such Lessee.

“Legacy NBV” means, with respect to any Lease Vehicle that is an Inter-Group Transferred Vehicle, the excess of (a) the “Net Book Value” (as defined in the Base Indenture) of such Inter-Group Transferred Vehicle immediately prior to its Vehicle Operating Lease Commencement Date over (b) the sum of all Depreciation Charges (as defined in the Base Indenture) that accrued with respect to such Inter-Group Transferred Vehicle during the period (x) commencing on the later of the first day of the calendar month in which its Vehicle Operating Lease Commencement Date occurred and its “Vehicle Lease Commencement Date” (as defined in the Base Indenture and with respect to the lease pursuant to which such Lease Vehicle was leased by RCFC immediately prior to its Vehicle Operating Lease Commencement Date) and (y) ending on and including the day immediately preceding its Vehicle Operating Lease Commencement Date.

“Legal Final Payment Date” shall be the one (1) year anniversary of the Series 2010-3 Commitment Termination Date.

“Lessee” means each of DTG, Hertz and each Additional Lessee, in each case in its capacity as a lessee under the Series 2010-3 Lease.

“Lessee Grantor Master Collateral” has the meaning specified in the Collateral Agency Agreement.

“Lessee Resignation Notice” has the meaning specified in Section 26 of the Series 2010-3 Lease.

“Lessee Resignation Notice Effective Date” has the meaning specified in Section 26 of the Series 2010-3 Lease.

“Lessor” means RCFC, in its capacity as the lessor under the Series 2010-3 Lease.

“LIBOR Rate” means, with respect to amounts due and unpaid under the Series 2010-3 Lease, the London Interbank Offered Rate appearing on the BBA Libor Rates Page at approximately 11:00 a.m. (London time) as the rate for dollar deposits with a one-month maturity that is effective on the date that such amounts are due and unpaid under the Series 2010-3 Lease.

“Lien” means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person that secures payment or performance of any obligation, and shall include any mortgage,

lien, pledge, encumbrance, charge, retained security title of a conditional vendor or lessor, or other security interest of any kind, whether arising under a security agreement, mortgage, lease, deed of trust, chattel mortgage, assignment, pledge, retention or security title, financing or similar statement, or notice or arising as a matter of law, judicial process or otherwise; provided that, the foregoing shall not include, as of any date of determination, any interest in or right with respect to any Lease Vehicle that is being rented (as of such date) to any third-party customer of any Lessee, which interest or right secures payment or performance of any obligation of such third-party customer.

“Manufacturer” means a manufacturer or distributor of passenger automobiles, vans and/or light-duty trucks.

“Market Value” means, with respect to each Series 2010-3 Eligible Vehicle, as of any date of determination during a calendar month:

- (a) if the Market Value Procedures with respect to such Series 2010-3 Eligible Vehicle have been completed for such month as of such date, then
 - (i) the Monthly NADA Mark, if any, for such Series 2010-3 Eligible Vehicle obtained in such calendar month in accordance with such Market Value Procedures;
 - (ii) if, pursuant to the Market Value Procedures, no Monthly NADA Mark for such Series 2010-3 Eligible Vehicle was obtained in such calendar month, then the Monthly Blackbook Mark, if any, for such Series 2010-3 Eligible Vehicle obtained in such calendar month in accordance with such Market Value Procedures; and
 - (iii) if, pursuant to the Market Value Procedures, neither a Monthly NADA Mark nor a Monthly Blackbook Mark for such Series 2010-3 Eligible 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 Market Value Procedures or (B) such Series 2010-3 Eligible Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month), then the Master Servicer’s reasonable estimation of the fair market value of such Series 2010-3 Eligible Vehicle as of such date of determination; and
- (b) until the Market Value Procedures have been completed for such calendar month:
 - (i) if such Series 2010-3 Eligible Vehicle experienced its Vehicle Operating Lease Commencement Date prior to the first day of such calendar month, the Market Value obtained in the immediately preceding calendar month, in accordance with the Market Value Procedures for such immediately preceding calendar month, and
 - (ii) if such Series 2010-3 Eligible Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month, then the

Master Servicer's reasonable estimation of the fair market value of such Series 2010-3 Eligible Vehicle as of such date of determination.

"Market Value Procedures" means, with respect to each calendar month and a Series 2010-3 Non-Program Vehicle that experienced its Vehicle Operating Lease Commencement Date prior to the first day of such calendar month and with respect to a Series 2010-3 Program Vehicle for which a Market Value is required to be known during such calendar month pursuant to the Series 2010-3 Related Documents, on or prior to the Determination Date for such calendar month:

- (a) RCFC shall make one attempt (or cause the Series 2010-3 Administrator to make one attempt) to obtain a Monthly NADA Mark for each such Series 2010-3 Eligible Vehicle, and
- (b) if no Monthly NADA Mark was obtained for any such Series 2010-3 Eligible Vehicle described in clause (a) above upon such attempt, then RCFC shall make one attempt (or cause the Series 2010-3 Administrator to make one attempt) to obtain a Monthly Blackbook Mark for any such Series 2010-3 Eligible Vehicle.

"Master Collateral Agent" means Deutsche Bank Trust Company Americas, in its capacity as collateral agent under the Collateral Agency Agreement.

"Master Collateral Account" has the meaning specified in the Collateral Agency Agreement.

"Master Exchange and Trust Agreement" means the Master Exchange and Trust Agreement, dated as of July 23, 2001, by and among RCFC, DTG Operations, Thrifty-Rent-A-Car System, Inc., DB Like-Kind Exchange Services Corp., VEXCO LLC and Deutsche Bank Trust Company Americas.

"Master Servicer" means DTAG.

"Maximum Lease Termination Date" means, with respect to any Lease Vehicle, the earlier of (x) the last Business Day of the month that is 48 months after the month in which the Vehicle Operating Lease Commencement Date occurs with respect to such Lease Vehicle and (y) the last Business Day of the month that is 72 months after December 31 of the calendar year prior to the model year of such Lease Vehicle.

"Maximum Repurchase Price" means, as of any date of determination, with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle as of such date, the Series 2010-3 Repurchase Price that would be applicable with respect to such Lease Vehicle under the terms of the related Series 2010-3 Manufacturer Program, assuming that (i) no Depreciation Charges have accrued or have been applied with respect to such Lease Vehicle under such Series 2010-3 Manufacturer Program, (ii) the Series 2010-3 Excess Damage Charges and Series 2010-3 Excess Mileage Charges with respect to such Lease Vehicle are zero, (iii) no minimum holding period applies with respect to such Lease Vehicle and (iv) all other applicable requirements for return (including the return) of such Lease Vehicles under such Series 2010-3 Manufacturer Program have been complied with.

“Minimum Program Term End Date” means, as of any date of determination and with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle as of such date, the date determined based on the terms of the related Series 2010-3 Manufacturer Program, assuming compliance with all of the applicable requirements of such Series 2010-3 Manufacturer Program, after which either (i) the Manufacturer may become obligated to repurchase or guarantee the amount of disposition proceeds realized with respect to such Series 2010-3 Program Vehicle or (ii) the price at which the related Manufacturer is obligated to repurchase such Lease Vehicle or the amount of disposition proceeds that is guaranteed by such Manufacturer in respect of such Lease Vehicle in either case pursuant to such Series 2010-3 Manufacturer Program is first reduced by the passage of time.

“Monthly Base Rent” has the meaning specified in Section 4.2 of the Series 2010-3 Lease.

“Monthly Blackbook Mark” means, with respect to any Series 2010-3 Eligible Vehicle, as of any date Black Book obtains market values that it intends to return to RCFC (or the Series 2010-3 Administrator on RCFC’s behalf), the market value for the model class and model year of such Series 2010-3 Eligible Vehicle (based on such Series 2010-3 Eligible Vehicle’s actual mileage, as recorded in Hertz’s fleet management system, and based on the average equipment for of such model class and model year), as quoted in the Blackbook Guide most recently available as of such date.

“Monthly Casualty Report” has the meaning specified in Section 4.6 of the Series 2010-3 Lease.

“Monthly NADA Mark” means, with respect to any Series 2010-3 Eligible Vehicle, as of any date NADA obtains market values that it intends to return to RCFC (or the Series 2010-3 Administrator on RCFC’s behalf), the market value for the model class and model year of such Series 2010-3 Eligible Vehicle (based on such Series 2010-3 Eligible Vehicle’s actual mileage, as recorded in Hertz’s fleet management system, and based on the average equipment for such model class and model year), as quoted in the NADA Guide most recently available as of such date.

“Monthly Variable Rent” has the meaning specified in Section 4.5 of the Series 2010-3 Lease.

“Monthly Servicing Fee” has the meaning specified in Section 6.4 of the Series 2010-3 Lease.

“Moody’s” means Moody’s Investors Service.

“MSRP” means as of any date of determination, with respect to each Lease Vehicle, the Manufacturer’s suggested retail price for such Lease Vehicle, as determined by the Master Servicer in its reasonable discretion based on such Lease Vehicle’s characteristics.

“NADA Guide” means the National Automobile Dealers Association, Official Used Car Guide, [Eastern Edition].

“Net Book Value” means, with respect to any Lease Vehicle, as of any date of determination, the excess (if any) of (i) the Capitalized Cost of such Lease Vehicle over (ii) the Accumulated Depreciation with respect to such Lease Vehicle, in each case as of such date.

“New York UCC” means the UCC in effect in the State of New York.

“Non-Franchisee Third Party Sublease Contractual Criteria” means, with respect to the sublease of Lease Vehicles by a Lessee to a Person other than a franchisee, the related sublease:

- (a) states in writing that it is subject to the terms and conditions of the Series 2010-3 Lease and is subject and subordinate in all respects to the Series 2010-3 Lease;
- (b) does not permit the termination date for such subleased Lease Vehicles under such sublease to exceed the Maximum Lease Termination Date with respect to such Lease Vehicle under the Series 2010-3 Lease;
- (c) other than renting such subleased Lease Vehicles to customers in the ordinary course of such Person’s business, prohibits such Person from subleasing such Lease Vehicles or otherwise assigning any of its rights with respect to such Lease Vehicles or assigning any of its rights or obligations in, to or under such sublease;
- (d) limits such sublessee’s use of such subleased Lease Vehicles to primarily in the United States, with limited use in Canada and Mexico (which will include all normal course movements of vehicles across borders in connection with customer rentals and following any such movements until convenient to return such Lease Vehicles to the United States, in each case in the sublessee’s course of business);
- (e) requires such sublessee to report the location of such subleased Lease Vehicles no less frequently than weekly and grant inspection rights to the applicable Lessee upon reasonable request of such Lessee;
- (f) prohibits such sublessee from using any such subleased Lease Vehicles in violation of any laws or regulations or contrary to the provisions of any applicable insurance policy;
- (g) contains an express acknowledgement and agreement from such sublessee that each such subleased Lease Vehicle is at all times the property of the Lessor and that such sublessee acquires no right, title or interest in or to such Lease Vehicle except a leasehold interest with respect to such subleased Lease Vehicle, subject to the Series 2010-3 Lease;
- (h) allows the Lessor or such Lessee, upon the occurrence of an event of default pursuant to such sublease, to enter the premises where such

subleased Lease Vehicles may be located and take possession of such subleased Lease Vehicles;

- (i) contains an express covenant from such sublessee that prior to the date that is one year and one day after the payment of the latest maturing HVF II Group II Note, it will not institute against or join with any other Person in instituting against the Lessor, HVF II or the Intermediary, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any Federal or state bankruptcy or similar law;
- (j) states that such sublease shall terminate upon the termination of the Series 2010-3 Lease; and
- (k) requires that the Lease Vehicles subleased under such sublease must primarily be used in in the course of such Person's daily car rental business.

“Non-Program Vehicle Special Default Payment Amount” means, with respect to any Payment Date and any (i) Lease Vehicle (a) that was a Series 2010-3 Non-Program Vehicle as of its Vehicle Operating Lease Expiration Date, (b) the Vehicle Operating Lease Expiration Date for which occurred during the Related Month with respect to such Payment Date, (c) the Vehicle Operating Lease Expiration Date for which did not occur due to a sale by RCFC pursuant to the Series 2010-3 Lease, and (d) that did not become a Casualty, an Ineligible Vehicle or a Reallocated Vehicle during such Related Month, an amount equal to (I) the sum of all Program Vehicle Special Default Payment Amounts payable by the Lessees on such Payment Date and the eleven (11) Payment Dates preceding such Payment Date divided by (II) the number of Series 2010-3 Program Vehicles that were turned back to Manufacturers or sold through auctions conducted by or through Series 2010-3 Manufacturers during the twelve (12) Related Months with respect to such twelve (12) Payment Dates and (ii) any other Lease Vehicle, zero.

“Nonconforming Lease Vehicle” means any vehicle made available for lease by the Lessor to the applicable Lessee pursuant to a Lease Vehicle Acquisition Schedule that does not conform in all material respects to the Basic Lease Vehicle Information with respect to such vehicle.

“Noteholder” and “Holder” means the Person in whose name a Note is registered in the Note Register.

“Note Register” means the register of the Series 2010-3 Note maintained by the Registrar.

“Officer's Certificate” means, with respect to any Person, a certificate signed by an Authorized Officer of such Person.

“Operating Lease Commencement Date” has the meaning specified in Section 3.2 of the Series 2010-3 Lease.

“Operating Lease Expiration Date” has the meaning specified in Section 3.2 of the Series 2010-3 Lease.

“Opinion of Counsel” means a written and signed opinion from legal counsel who is acceptable to the Trustee, which counsel may be an employee of or counsel to Hertz or any Affiliate thereof. For the avoidance of doubt, the term “Opinion of Counsel” shall not include any opinion not bearing a handwritten signature.

“Organizational Documents” means with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws, limited liability company agreement, partnership agreement or other organizational documents, as applicable of governing such Person or any of its property.

“Other Segregated Noteholder” means the Person in whose name a Note from a Series of Notes other than the Series 2010-3 Note is registered in the Note Register.

“Other Segregated Series of Notes” means all Series of Notes other than the Series 2010-3 Note.

“Outstanding” means with respect to the Series 2010-3 Note, the Series 2010-3 Notes theretofore authenticated and delivered under the Base Indenture and the Series 2010-3 Supplement.

“Past Due Amounts” means, with respect to any Series 2010-3 Manufacturer, the amount that such Series 2010-3 Manufacturer shall have failed to pay when due under such Series 2010-3 Manufacturer’s Series 2010-3 Manufacturer Program with respect to a Series 2010-3 Eligible Vehicle turned in to such Series 2010-3 Manufacturer with respect to which such failure shall have continued for more than one hundred twenty (120) days following the Due Date.

“Payment Date” means the 25th day of each calendar month, or if such date is not a Business Day, the next succeeding Business Day, commencing on December 26, 2013.

“Permitted Lessee” has the meaning specified in Section 12 of the Series 2010-3 Lease.

“Permitted Lien” 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 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 the Base Indenture and any Series Supplement (as defined in the Base Indenture) and Liens in favor of the Master Collateral Agent pursuant to the Collateral Agency Agreement.

“Person” means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, joint stock company, corporation, trust, unincorporated organization or Governmental Authority.

“Plan” means any “employee pension benefit plan”, as such term is defined in ERISA, that is subject to Title IV of ERISA (other than a “multiemployer plan”, as defined in Section 4001 of ERISA) and to which any company in the Controlled Group has liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA for any time within the preceding five years or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

“Pledged Equity Collateral Agent” means any trustee or collateral agent acting on behalf of any Pledged Equity Secured Party with respect to any of the SPV Issuer Equity.

“Pledged Equity Lender” means any Person who is a lender with respect to indebtedness of Hertz or any of its Affiliates where such indebtedness is secured by any of the SPV Issuer Equity.

“Pledged Equity Secured Party” means any Person who is (i) a secured party under a Pledged Equity Security Agreement or (ii) a Pledged Equity Lender.

“Pledged Equity Security Agreement” means any security agreement or intercreditor agreement with respect to any indebtedness of Hertz or any of its Affiliates where such indebtedness is secured by any of the SPV Issuer Equity.

“Pre-VOLCD Program Vehicle Depreciation Amount” means, as of any date of determination, with respect to (a) any Lease Vehicle that was a Series 2010-3 Program Vehicle as of the Vehicle Operating Lease Commencement Date with respect to such Lease Vehicle and was not, prior to such Vehicle Operating Lease Commencement Date, leased by RCFC or any Affiliate thereof to Hertz or any Affiliate thereof, an amount equal to the excess, if any, of (i) the depreciation charges scheduled to accrue pursuant to the terms of the Series 2010-3 Manufacturer Program with respect to such Lease Vehicle, if any, prior to such Vehicle Operating Lease Commencement Date over (ii) all payments in respect of clause (i) made by the Lessee to the Lessor pursuant to Section 4.7.1 of the Series 2010-3 Lease or Section 4.9 of the Series 2010-3 Lease on or prior to such date and (b) any other Lease Vehicle, zero.

“Principal Amount” means, with respect to the Series 2010-3 Note, the “Series 2010-3 Principal Amount”.

“Program Vehicle” means a Series 2010-3 Program Vehicle.

“Program Vehicle Depreciation Assumption True-Up Amount” means, as of any date of determination, with respect to:

(i) any Lease Vehicle (x) that was a Series 2010-3 Program Vehicle as of the Vehicle Operating Lease Commencement Date for such Lease Vehicle, and (y) to which an Estimation Period applied, during which one or more calendar months ended, and which Estimation Period has ended as of such date, an amount equal to:

(a) an amount equal to the aggregate of all Base Rent that would have been paid with respect to such Lease Vehicle calculated utilizing the Depreciation Charge that would have been applicable to such Lease Vehicle pursuant to the Series 2010-3 Manufacturer Program related to such Lease Vehicle for the period during which such Initially Estimated Depreciation Charges were utilized, had such Depreciation Charge been known, or otherwise available, to the Master Servicer during such period; minus

(b) the aggregate of all Monthly Base Rent with respect to such Lease Vehicle paid or payable prior to such date calculated utilizing the Initially Estimated Depreciation Charges with respect to such Lease Vehicle; and

(ii) any other Lease Vehicle, zero.

“Program Vehicle Special Default Payment Amount” means, with respect to any Payment Date and any Lease Vehicle (a) that was a Series 2010-3 Program Vehicle on its Turnback Date and (b) with respect to which such Turnback Date occurred during the Related Month with respect to such Payment Date, an amount equal to the sum of the Series 2010-3 Excess Damage Charges and Series 2010-3 Excess Mileage Charges with respect to such Lease Vehicle, if any.

“QI Group VII Master Collateral” has the meaning specified in the Collateral Agency Agreement Addendum.

“Qualified Insurer” means a financially sound and responsible insurance company duly authorized and licensed where required by law to transact business and having a general policy rating of “A” or better by A.M. Best Company, Inc.

“Qualified Intermediary” means a Person satisfying the requirements for a “qualified intermediary” within the meaning of Section 1031 of the Code and the regulations thereunder.

“Rating Agency” means, with respect to any HVF II Series of Group II Notes, any “Rating Agency” as defined in the applicable HVF II Group II Series Supplement.

“Rating Agency Condition” means all Series-Specific Rating Agency Conditions.

“RCFC Additional Subsidies” has the meaning specified in the Master Exchange and Trust Agreement.

“RCFC Collateral” means all Collateral and RCFC Master Collateral.

“RCFC Escrow Account” has the meaning specified in the Master Exchange and Trust Agreement.

“RCFC Exchanged Vehicles” has the meaning specified in the Master Exchange and Trust Agreement.

“RCFC Exchange Proceeds” has the meaning specified in the Master Exchange and Trust Agreement.

“RCFC Master Collateral” has the meaning specified in the Collateral Agency Agreement.

“RCFC Master Collateral Vehicles” has the meaning specified in the Collateral Agency Agreement.

“RCFC Replacement Property Agreement” has the meaning specified in the Master Exchange and Trust Agreement.

“Reallocating Lessee” has the meaning specified in Section 2.2(a) of the Series 2010-3 Lease.

“Reallocated Vehicle” has the meaning specified in Section 2.2(a) of the Series 2010-3 Lease.

“Redesignation to Non-Program Amount” has the meaning specified in Section 2.5(e) of the Series 2010-3 Lease.

“Redesignation to Program Amount” has the meaning specified in Section 2.5(f) of the Series 2010-3 Lease.

“Rejection Date” has the meaning specified in Section 2.1(d) of the Series 2010-3 Lease.

“Rejected Vehicle” has the meaning specified in Section 2.1(d) of the Series 2010-3 Lease.

“Related Month” means, (i) with respect to any Payment Date or Determination Date, the most recently ended calendar month and (ii) with respect to any other date, the calendar month in which such date occurs; provided, however, that with respect to the preceding clause (i), the initial Related Month shall be the period from and including the Series 2010-3 Closing Date to and including the last day of the calendar month in which the Series 2010-3 Closing Date occurs.

“Relinquished Property Rights” has the meaning specified in Section 4.1(a) of the Series 2010-3 Supplement.

“Rent” means Base Rent and Monthly Variable Rent, collectively.

“Reportable Event” has the meaning specified in Title IV of ERISA.

“Required Rating” means:

(i) for so long as DBRS is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a short-term certificate of deposit rating of at least “R-1H” from DBRS and a long-term unsecured debt rating of at least “AA(L)” from DBRS;

(ii) for so long as Moody's is a Rating Agency with respect to any HVF II Series of Group II Notes "Outstanding" (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a short-term certificate of deposit rating of at least "P-1" from Moody's and a long-term unsecured debt rating of at least "A2" from Moody's;

(iii) for so long as Fitch is a Rating Agency with respect to any HVF II Series of Group II Notes "Outstanding" (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a short-term certificate of deposit rating of at least "F1+" from Fitch and a long-term unsecured debt rating of at least "AA-" from Fitch; and

(iv) for so long as S&P is a Rating Agency with respect to any HVF II Series of Group I Notes "Outstanding" (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a short-term certificate of deposit rating of at least "A-1+" from S&P and a long-term unsecured debt rating of at least "AA-" from S&P.

"Required Standstill Provisions" means with respect to any Pledged Equity Security Agreement and with respect to any Pledged Equity Secured Party and Pledged Equity Collateral Agent thereunder, terms pursuant to which such Pledged Equity Secured Party and Pledged Equity Collateral Agent agree substantially to the effect that:

(a) prior to the date that is one year and one day after the payment in full of all of the Series 2010-3 Note Obligations,

(i) such Pledged Equity Collateral Agent and each Pledged Equity Secured Party shall not be entitled at any time to (A) institute against, or join any other person in instituting against RCFC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other similar proceeding under the laws of the United States or any State thereof or of any foreign jurisdiction, (B) transfer and register any of the SPV Issuer Equity in the name of such Pledged Equity Collateral Agent or a Pledged Equity Secured Party or any designee or nominee thereof, (C) foreclose such security interest regardless of the bankruptcy or insolvency of Hertz or any of its Subsidiaries, (D) exercise any voting rights granted or appurtenant to such SPV Issuer Equity or (E) enforce

any right that the holder such SPV Issuer Equity might otherwise have to liquidate, consolidate, combine, collapse or disregard the entity status of RCFC and

(ii) each of such Pledged Equity Collateral Agent and each other Pledged Equity Secured Party waives and releases any right to (A) require that RCFC be in any manner merged, combined, collapsed or consolidated with or into Hertz or any of its Subsidiaries, including by way of substantive consolidation in a bankruptcy case or similar proceeding, (B) require that the status of RCFC as a separate entity be in any respect disregarded, (C) contest or challenge, or join any other Person in contesting or challenging, the transfers of any securitization assets from Hertz or any of its Subsidiaries to RCFC, whether on grounds that such transfers were disguised financings, preferential transfers, fraudulent conveyances or otherwise or a transfer other than a “true sale” or a “true contribution” or (D) contest or challenge, or join any other Person in contesting or challenging, any agreement pursuant to which any assets are leased by RCFC to any Person as other than a “true lease”;

(b) upon the transfer by Hertz or any of its Subsidiaries (other than RCFC or any other special purpose subsidiary of Hertz) of securitization assets to RCFC or any other such special purpose subsidiary in a securitization as permitted under such Pledged Equity Security Agreement, any liens with respect to such securitization assets arising under the loan and security documentation with respect to such Pledged Equity Security Agreement shall automatically be released (and the Pledged Equity Collateral Agent is authorized to execute and enter into any such releases and other documents as Hertz may reasonably request in order to give effect thereto);

(c) each of such Pledged Equity Collateral Agent and each Pledged Equity Secured Party shall take no action related to any SPV Issuer Equity that would cause RCFC to breach any of its covenants in its certificate of formation, limited liability company agreement, limited partnership agreement or in any other Series 2010-3 Related Document or to be unable to make any representation in any such document;

(d) each of such Pledged Equity Collateral Agent and each Pledged Equity Secured Party acknowledges that it has no interest in, and will not assert any interest in, the assets owned by RCFC other than, following a transfer of any pledged SPV Issuer Equity to the Pledged Equity Collateral Agent in connection with any exercise of remedies pursuant to such Pledged Equity Security Agreement, the right to receive lawful dividends or other distributions when paid by RCFC from lawful

sources and in accordance with the Series 2010-3 Related Documents and the rights of a member of RCFC; and

(e) each such Pledged Equity Collateral Agent and each Pledged Equity Secured Party agree and acknowledge that: (i) each of the Trustee, the Master Collateral Agent and any other agent and/or trustee acting on behalf of the Noteholders is an express third party beneficiary with respect to the provisions set forth in clause (a) above and (ii) each of the Trustee, the Master Collateral Agent and any other agent and/or trustee acting on behalf of the Noteholders shall have the right to enforce compliance by the Pledged Equity Collateral Agent and each Pledged Equity Secured Party with respect to any of the foregoing clauses (a) through (d).

“Required Trust Rating” means:

(i) for so long as DBRS is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a long term deposits rating of at least “BBB(L)” from DBRS;

(ii) for so long as Moody’s is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a long term deposits rating of at least “Baa3” from Moody’s;

(iii) for so long as Fitch is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a long term deposits rating of at least “BBB-” from Fitch; and

(iv) for so long as S&P is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group I Series Supplement with respect to such HVF II Series of Group II Notes), a long term deposits rating of at least “BBB-” from S&P.

“Requirement of Law” means, with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws, limited liability company agreement, partnership agreement or other organizational or governing documents of such Person or any of its property, and any law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to or binding upon such Person

or any of its property or to which such Person or any of its property is subject, whether Federal, state or local.

“Resigning Lessee” has the meaning specified in Section 26 of the Series 2010-3 Lease.

“S&P” or “Standard & Poor’s” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

“SEC” means the Securities and Exchange Commission.

“Securities Intermediary” has the meaning specified in the Preamble of the Series 2010-3 Supplement.

“Segregated Series Lease” means any lease relating to a Segregated Series of Notes, between RCFC, as lessor thereunder, and Hertz, as lessee and as master servicer, as the same may be amended, restated, modified or supplemented from time to time in accordance with its terms.

“Segregated Series 2010-3 Documents” means each Series 2010-3 Related Document relating solely to the Series 2010-3 Note or the Series 2010-3 Collateral.

“Series 2010-3 Administration Agreement” means the Amended and Restated Administration Agreement, dated as of the Series 2010-3 Restatement Effective Date, by and among the Series 2010-3 Administrator, RCFC and the Trustee.

“Series 2010-3 Administrator” means Hertz, in its capacity as the administrator under the Series 2010-3 Administration Agreement.

“Series 2010-3 Administrator Default” means any of the events described in Section 9(b) of the Series 2010-3 Administration Agreement.

“Series 2010-3 Advance Rate” means 95%.

“Series 2010-3 Aggregate Asset Amount” means, as of any date of determination, the amount equal to the sum of each of the following:

- (i) the aggregate Net Book Value of all Series 2010-3 Eligible Vehicles as of such date;
- (ii) the aggregate amount of all Series 2010-3 Manufacturer Receivables as of such date;
- (iii) the Series 2010-3 Cash Amount as of such date; and
- (iv) the Series 2010-3 Due and Unpaid Lease Payment Amount as of such date.

“Series 2010-3 Amortization Events” has the meaning specified in Section 10.1 of the Series 2010-3 Supplement.

“Series 2010-3 Asset Coverage Threshold Amount” means, as of any date of determination, an amount equal to the Series 2010-3 Principal Amount as of such date divided by the Series 2010-3 Advance Rate.

“Series 2010-3 Backstop Date” means, with respect to any Series 2010-3 Program Vehicle subject to a Series 2010-3 Guaranteed Depreciation Program that has been turned back under such Series 2010-3 Guaranteed Depreciation Program, the date on which the Series 2010-3 Manufacturer of such Series 2010-3 Program Vehicle is obligated to purchase such Series 2010-3 Program Vehicle in accordance with the terms of such Series 2010-3 Guaranteed Depreciation Program.

“Series 2010-3 Carrying Charges” means, for any Payment Date, without duplication, the sum of:

- (a) without duplication of any amounts specified in clauses (b) through (f) below, the aggregate of all Trustee fees, servicing fees (other than supplemental servicing fees), fees, expenses and costs payable by RCFC in connection with the Master Exchange and Trust Agreement, if any, accrued and unpaid by RCFC under the Base Indenture or the other Related Documents, if any, in each case that have accrued with respect to the Series 2010-3 Note during the Related Month,
- (b) the Monthly Servicing Fee payable by RCFC to the Master Servicer pursuant to the Series 2010-3 Lease on such Payment Date,
- (c) all reasonable out-of-pocket costs and expenses of RCFC incurred in connection with the issuance of the Series 2010-3 Note,
- (d) all fees, expenses and other amounts payable by RCFC under the Segregated Series 2010-3 Documents,
- (e) the product of (i) all reasonable out-of-pocket costs and expenses of RCFC incurred in connection with the execution, delivery and performance (including the enforcement, waiver or amendment) of the Related Documents (other than any Related Documents relating solely to one or more Series of Notes and/or Other Segregated Series of Notes) and (ii) the Series 2010-3 Percentage, and
- (f) any accrued Series 2010-3 Carrying Charges that remain unpaid as of the immediately preceding Payment Date (after giving effect to all distributions in respect of such Payment Date).

“Series 2010-3 Cash Amount” means, as of any date of determination, the sum of the amount of cash on deposit in and Permitted Investments credited to the Series 2010-3 Collection Account and the amount of cash on deposit in and Permitted Investments credited to the RCFC Escrow Accounts relating to Series 2010-3 Eligible Vehicles.

“Series 2010-3 Closing Date” means November 25, 2013.

“Series 2010-3 Collateral” means the Series 2010-3 RCFC Segregated Vehicle Collateral and the Series 2010-3 Indenture Collateral.

“Series 2010-3 Collateral Agreements” means, the Series 2010-3 Lease, the Series 2010-3 Supplemental Documents, the Series 2010-3 Administration Agreement, RCFC’s Organizational Documents, the Group VII Assignment of Exchange Agreement.

“Series 2010-3 Collections” means all payments on or in respect of the Series 2010-3 Collateral.

“Series 2010-3 Collection Account” has the meaning specified in Section 6.1(a) of the Series 2010-3 Supplement.

“Series 2010-3 Collection Account Collateral” has the meaning specified in Section 4.1(a)(ii) of the Series 2010-3 Supplement.

“Series 2010-3 Commitment Termination Date” means November 25, 2043 or such other date as the parties hereto may agree in writing.

“Series 2010-3 Daily Collection Report” has the meaning specified in Section 6.1(a) of the Series 2010-3 Supplement.

“Series 2010-3 Daily Interest Amount” means, for any day in a Series 2010-3 Interest Period, an amount equal to the result of (a) the product of (i) the Series 2010-3 Note Rate for such Series 2010-3 Interest Period and (ii) the Series 2010-3 Principal Amount as of the close of business on such date divided by (b) 30.

“Series 2010-3 Deficiency Amount” has the meaning specified in Section 7.2 of the Series 2010-3 Supplement.

“Series 2010-3 Deposit Date” has the meaning specified in Section 7.1 of the Series 2010-3 Supplement.

“Series 2010-3 Due and Unpaid Lease Payment Amount” means, as of any date of determination, the sum of all amounts known by the Master Servicer to be due and payable by the Lessees to RCFC on either of the next two succeeding Payment Dates pursuant to Section 4.7 of the Series 2010-3 Lease as of such date (other than (i) Monthly Base Rent payable on the second such succeeding Payment Date and (ii) Monthly Variable Rent), together with all amounts (other than Monthly Variable Rent) due and unpaid as of such date by the Lessees to RCFC pursuant to Section 4.7 of the Series 2010-3 Lease.

“Series 2010-3 Eligible Vehicle” means a passenger automobile, van or light-duty truck that is owned by RCFC and leased by RCFC to any Lessee pursuant to the Series 2010-3 Lease:

- (i) that is not older than seventy-two (72) months from December 31 of the calendar year preceding the model year of such passenger automobile, van or light-duty truck;
- (ii) the Certificate of Title for which is in the name of RCFC (or, the application therefor has been submitted to the appropriate state authorities for such titling or retitling);
- (iii) that is owned by RCFC free and clear of all Liens (other than Series 2010-3 Permitted Liens); and
- (iv) that is designated on the Master Servicer's computer systems as a "Group VII Vehicle" in accordance with the Collateral Agency Agreement.

"Series 2010-3 Excess Damage Charges" means, with respect to any Series 2010-3 Program Vehicle, the amount charged or deducted from the Series 2010-3 Repurchase Price by the Manufacturer of such Series 2010-3 Eligible Vehicle due to:

- (a) damage over a prescribed limit,
- (b) if applicable, damage not subject to a prescribed limit, and
- (c) missing equipment,

in each case, with respect to such Series 2010-3 Eligible Vehicle at the time that such Series 2010-3 Eligible Vehicle is turned back to such Manufacturer or its agent under the applicable Series 2010-3 Manufacturer Program.

"Series 2010-3 Excess Mileage Charges" means, with respect to any Series 2010-3 Program Vehicle, the amount charged or deducted from the Series 2010-3 Repurchase Price, by the Manufacturer of such Series 2010-3 Eligible Vehicle due to the fact that such Series 2010-3 Eligible Vehicle has mileage over a prescribed limit at the time that such Series 2010-3 Eligible Vehicle is turned back to such Manufacturer or its agent pursuant to the applicable Series 2010-3 Manufacturer Program.

"Series 2010-3 Excluded Payments" means

- (a) all incentive payments payable by a Manufacturer to purchase Series 2010-3 Eligible Vehicles (but not any amounts payable by a Manufacturer as an incentive for selling Series 2010-3 Program Vehicles outside of the related Series 2010-3 Manufacturer Program),
- (b) all amounts payable by a Manufacturer as compensation for the preparation of newly delivered vehicles,
- (c) all amounts payable by a Manufacturer as compensation for interest payable after the purchase price for a Series 2010-3 Eligible Vehicle is paid;

(d) all amounts payable by a Manufacturer in reimbursement for warranty work performed by or on behalf of RCFC on the Series 2010-3 Eligible Vehicles; and

(e) all amounts payable by a Manufacturer in connection with marketing assistance related to any Series 2010-3 Program Vehicle.

“Series 2010-3 Financing Source and Beneficiary Supplement” means the Amended and Restated Financing Source and Beneficiary Supplement to the Collateral Agency Agreement, dated as of November 25, 2013, by and among RCFC, DTG Operations, the HVF II Trustee, the Trustee and the Master Collateral Agent.

“Series 2010-3 General Intangibles Collateral” means RCFC’s right, title and interest in, to and under all of the assets, property and interests in property, whether now owned or hereafter acquired or created, as described in Sections 4.1(i) and (v) of the Series 2010-3 Supplement.

“Series 2010-3 Guaranteed Depreciation Program” means a guaranteed depreciation program pursuant to which a Manufacturer has agreed to:

(a) facilitate the sale of Series 2010-3 Eligible Vehicles manufactured by it or one of its Affiliates that are turned back during a specified period (or, if not sold during such period, repurchase such Series 2010-3 Eligible Vehicles); and

(b) pay the excess, if any, of the guaranteed payment amount (for the avoidance of doubt, net of any applicable excess mileage or excess damage charges) with respect to any such Series 2010-3 Eligible Vehicle calculated as of the Turnback Date in accordance with the provisions of such guaranteed depreciation program over the proceeds realized from such sale as calculated in accordance with such guaranteed depreciation program.

“Series 2010-3 Indenture Collateral” has the meaning specified in Section 4.1(a) of the Series 2010-3 Supplement.

“Series 2010-3 Initial Principal Amount” means the aggregate initial principal amount of the Series 2010-3 Note, which is \$478,000,000.00.

“Series 2010-3 Interest Collections” means on any date of determination all Series 2010-3 Collections which represent payments of Monthly Variable Rent under the Series 2010-3 Lease plus any amounts earned on Series 2010-3 Permitted Investments in the Series 2010-3 Collection Account that are available for distribution on such date.

“Series 2010-3 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 2010-3 Interest Period shall commence on and include the Series 2010-3 Closing Date and end on and include December 15, 2013.

“Series 2010-3 Lease” means the Third Amended and Restated Master Motor Vehicle Lease and Servicing Agreement (Group VII), dated as of June 17, 2015, between RCFC, as lessor thereunder, each Lessee, DTG, as servicer, Hertz, as guarantor, and DTAG, as Master Servicer.

“Series 2010-3 Lease Payment Default” means the occurrence of any event described in Section 9.1.1 of the Series 2010-3 Lease.

“Series 2010-3 Manufacturer” means each Person that has manufactured a Series 2010-3 Eligible Vehicle.

“Series 2010-3 Manufacturer Event of Default” means with respect to any Series 2010-3 Manufacturer:

(i) there shall be Past Due Amounts owing to RCFC or the Intermediary with respect to such Series 2010-3 Manufacturer in an amount equal to or greater than \$50,000,000, which amount shall be calculated net of Past Due Amounts (not to exceed \$50,000,000 in the aggregate) (A) that are the subject of a good faith dispute as evidenced in writing by RCFC or the Series 2010-3 Manufacturer questioning the accuracy of amounts paid or payable in respect of certain Series 2010-3 Eligible Vehicles tendered for repurchase under a Series 2010-3 Manufacturer Program (as distinguished from any dispute relating to the repudiation by such Series 2010-3 Manufacturer generally of its obligations under such Series 2010-3 Manufacturer Program or the assertion by such Series 2010-3 Manufacturer of the invalidity or unenforceability as against it of such Series 2010-3 Manufacturer Program) and (B) with respect to which RCFC has provided adequate reserves as reasonably determined by such Person;

(ii) the occurrence and continuance of an Event of Bankruptcy with respect to such Series 2010-3 Manufacturer; provided that, a Series 2010-3 Manufacturer Event of Default that occurs pursuant to this clause (ii) shall be deemed to no longer be continuing on and after the date such Series 2010-3 Manufacturer assumes its Series 2010-3 Manufacturer Program in accordance with the Bankruptcy Code; or

(iii) the termination of such Series 2010-3 Manufacturer’s Series 2010-3 Manufacturer Program or the failure of such Series 2010-3 Manufacturer’s Series 2010-3 Repurchase Program or Series 2010-3 Guaranteed Depreciation Program to qualify as a Series 2010-3 Manufacturer Program.

“Series 2010-3 Manufacturer Program” means at any time any Series 2010-3 Repurchase Program or Series 2010-3 Guaranteed Depreciation Program that is in full force and effect with a Series 2010-3 Manufacturer and that, in any such case, satisfies the Series 2010-3 Required Contractual Criteria.

“Series 2010-3 Manufacturer Receivable” means any amount payable to RCFC or the Intermediary by a Series 2010-3 Manufacturer in respect of or in connection with the disposition of a Series 2010-3 Program Vehicle, other than any such amount that does not (directly or indirectly) constitute any portion of the Series 2010-3 Collateral.

“Series 2010-3 Material Adverse Effect” means, with respect to any occurrence, event or condition applicable to any party to any Series 2010-3 Related Document:

(i) a material adverse effect on the ability of RCFC or any Affiliate of RCFC that is a party to any of the Series 2010-3 Related Documents to perform its obligations under such Series 2010-3 Related Documents;

(ii) a material adverse effect on RCFC’s ownership interest or beneficial ownership interest, as applicable, in the Series 2010-3 Collateral or on the ability of RCFC to grant a Lien on any after-acquired property that would constitute Series 2010-3 Collateral; or

(iii) a material adverse effect on (A) the validity or enforceability of any Series 2010-3 Related Document or (B) the validity, perfection or priority of the lien of the Trustee in the Series 2010-3 Indenture Collateral or of the Master Collateral Agent in the Series 2010-3 RCFC Segregated Vehicle Collateral (other than in an immaterial portion of the Series 2010-3 RCFC Segregated Vehicle Collateral), other than, in each case, a material adverse effect on any such priority arising due to the existence of a Series 2010-3 Permitted Lien.

“Series 2010-3 Maximum Principal Amount” means, \$5,000,000,000.00, as such amount may be increased or reduced from time to time pursuant to a written agreement between RCFC and HVF II; provided that, no reduction shall cause the Series 2010-3 Maximum Principal Amount to be less than (i) the Series 2010-3 Principal Amount or (ii) the Aggregate Group II Principal Amount.

“Series 2010-3 Monthly Administration Fee” means, with respect to any Payment Date, the fee payable to the Series 2010-3 Administrator on such Payment Date as compensation for the performance of the Series 2010-3 Administrator’s obligations under the Series 2010-3 Administration Agreement.

“Series 2010-3 Monthly Interest” means, with respect to any Payment Date, the sum of (i) the Series 2010-3 Daily Interest Amount for each day in the related Series 2010-3 Interest Period, plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Series 2010-3 Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (ii) at the Series 2010-3 Note Rate).

“Series 2010-3 Monthly Servicing Certificate” has the meaning specified in Section 5.1(b) of the Series 2010-3 Supplement.

“Series 2010-3 Non-Program Vehicle” means, as of any date of determination, a Series 2010-3 Eligible Vehicle that is not a Series 2010-3 Program Vehicle as of such date.

“Series 2010-3 Note” means the Series 2010-3 Variable Funding Rental Car Asset Backed Note, executed by RCFC and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A hereto.

“Series 2010-3 Note Obligations” means all principal, interest and other amounts, at any time and from time to time, owing by RCFC on the Series 2010-3 Note and all costs, fees and expenses payable by, or obligations of, RCFC under the Series 2010-3 Supplement and/or the Series 2010-3 Related Documents (other than any portions thereof relating solely to any Series of Notes other than the Series 2010-3 Note).

“Series 2010-3 Note Rate” means, with respect to any Series 2010-3 Interest Period, the monthly interest rate equal to the sum of:

- (a) 1/12 of the Additional Spread Percentage as of the first day of such Series 2010-3 Interest Period and
- (b) percentage equivalent of a fraction,
- (x) the numerator of which is equal to the product of:

(A) the sum of:

- (1) the aggregate amount of interest payable by HVF II on any HVF II Series of Group II Notes in respect of such Series 2010-3 Interest Period on the next succeeding Payment Date (excluding any amounts previously paid pursuant to Section 7.3) of the Series 2010-3 Supplement,
- (2) all unpaid fees, costs, expenses and indemnities payable by HVF II on or prior to such Payment Date pursuant to the HVF II Group II Notes in respect of all HVF II Series of Group II Notes and any of the other HVF II Agreements (including any amounts payable by HVF II to any Person providing credit enhancement for any HVF II Series of Group II Notes),
- (3) all unreimbursed out-of-pocket costs and expenses (including reasonable attorneys’ fees and legal expenses) incurred by HVF II in connection with the administration, enforcement, waiver or amendment of the HVF II Group II Indenture as it relates to any HVF II Series of HVF II Group II Notes and any of the other HVF II Agreements on or prior to such Payment Date, and
- (4) all other operating expenses of HVF II (including any management fees) allocable to all HVF II Series of Group II Notes, including all unreimbursed out-of-pocket costs and expenses (including reasonable attorneys’ fees and legal expenses) incurred by HVF II in connection with the administration, enforcement, waiver or amendment of any “Group II Related Document” or “Group II Series Related

Document”, in each case, as defined under the HVF II Group II Indenture prior to such Payment Date; and

(B) the Issuer’s Share as of the first day of such Series 2010-3 Interest Period; and

(y) the denominator of which is equal to the average daily Series 2010-3 Principal Amount during such Series 2010-3 Interest Period; provided, however, that the Series 2010-3 Note Rate will in no event be higher than the maximum rate permitted by applicable law.

“Series 2010-3 Note Repurchase Amount” means, as of any Series 2010-3 Repurchase Date,

(i) an amount equal to the Series 2010-3 Principal Amount (determined after giving effect to any payments of principal of and interest on the Series 2010-3 Note on such Series 2010-3 Repurchase Date), plus

(ii) without duplication, any other amounts then due and payable to the holders of such Series 2010-3 Note.

“Series 2010-3 Note Repurchase Date” has the meaning specified in Section 11.1 of the Series 2010-3 Supplement.

“Series 2010-3 Noteholder” means the Person in whose name a Series 2010-3 Note is registered in the Note Register.

“Series 2010-3 Operating Lease Commencement Date” has the meaning specified in Section 3.2 of the Series 2010-3 Lease.

“Series 2010-3 Operating Lease Event of Default” has the meaning specified in Section 9.1 of the Series 2010-3 Lease.

“Series 2010-3 Operating Lease Expiration Date” has the meaning specified in Section 3.2 of the Series 2010-3 Lease.

“Series 2010-3 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2010-3 Principal Amount as of such date and the denominator of which is the sum of (a) the Aggregate Principal Amount plus (b) the sum of the Principal Amounts with respect to all Segregated Series of Notes Outstanding, in each case, as of such date.

“Series 2010-3 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 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, subject to the satisfaction of the Series-Specific Rating Agency Condition with respect to the inclusion of such instruments or securities.

“Series 2010-3 Permitted Lien” 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 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 the Series 2010-3 Supplement and Liens in favor of the Master Collateral Agent pursuant to the Collateral Agency Agreement with respect to the Series 2010-3 RCFC Segregated Vehicle Collateral.

“Series 2010-3 Potential Amortization Event” means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a Series 2010-3 Amortization Event.

“Series 2010-3 Potential Operating Lease Event of Default” means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a Series 2010-3 Operating Lease Event of Default.

“Series 2010-3 Principal Amount” means, when used with respect to any date, an amount equal to without duplication, (a) the Series 2010-3 Initial Principal Amount minus (b) the amount of principal payments (whether pursuant to a Decrease, a redemption or otherwise) made to the Series 2010-3 Noteholder on or prior to such date plus (c) the amount of all Advances pursuant to Section 2.1(a) of the Series 2010-3 Supplement on or prior to such date; provided that, at no time may the Series 2010-3 Principal Amount exceed the Series 2010-3 Maximum Principal Amount.

“Series 2010-3 Principal Collections” means any Series 2010-3 Collections other than Series 2010-3 Interest Collections.

“Series 2010-3 Program Vehicle” means, as of any date of determination, a Series 2010-3 Eligible Vehicle that is (i) eligible under, and subject to, a Series 2010-3 Manufacturer Program as of such date and (ii) not designated as a Series 2010-3 Non-Program Vehicle pursuant to the Series 2010-3 Lease as of such date.

“Series 2010-3 Qualified Institution” means a depository institution organized under the laws of the United States of America or any State thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any State thereof and subject to supervision and examination by federal or state banking authorities which at all times has the Required Rating and, in the case of any such institution organized under the laws of the United States of America, whose deposits are insured by the FDIC (up to the then applicable legal limit).

“Series 2010-3 Qualified Trust Institution” means an institution organized under the laws of the United States of America or any State thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any State thereof and subject to supervision and examination by federal or state banking authorities that at all times (i) is authorized under such laws to act as a trustee or in any other fiduciary capacity, (ii) has capital, surplus and undivided profits of not less than \$50,000,000 as set forth in its most recent published annual report of condition, and (iii) has a long term deposits rating from at least two of S&P, Moody’s, Fitch and DBRS of not less than: (A) in the case of S&P,

“BBB-”, (B) in the case of Moody’s, “Baa3”, (C) in the case of Fitch, “BBB-” and (D) in the case of DBRS, “BBB(L)”.

“Series 2010-3 RCFC Segregated Vehicle Collateral” means the Group VII Master Collateral.

“Series 2010-3 Related Documents” means, collectively, the Base Indenture, Series 2010-3 Supplement, the Series 2010-3 Note, the Series 2010-3 Lease, the Collateral Agency Agreement, RCFC’s Organizational Documents, the Series 2010-3 Administration Agreement, any other agreements relating to the issuance or the purchase of the Series 2010-3 Note, the Series 2010-3 Supplemental Documents and the Group VII Assignment of Exchange Agreement.

“Series 2010-3 Repurchase Price” with respect to any Series 2010-3 Program Vehicle:

(i) subject to a Series 2010-3 Repurchase Program, means the gross price paid or payable by the Manufacturer thereof to repurchase such Series 2010-3 Program Vehicle pursuant to such Series 2010-3 Repurchase Program; and

(ii) subject to a Series 2010-3 Guaranteed Depreciation Program, means the gross amount that the Manufacturer thereof guarantees will be paid to the owner of such Series 2010-3 Program Vehicle upon the disposition of such Series 2010-3 Program Vehicle pursuant to such Series 2010-3 Guaranteed Depreciation Program.

“Series 2010-3 Repurchase Program” means a program pursuant to which a Manufacturer or one or more of its Affiliates has agreed to repurchase (prior to any attempt to sell to a third party) Series 2010-3 Eligible Vehicles manufactured by such Manufacturer or one or more of its Affiliates during a specified period.

“Series 2010-3 Required Contractual Criteria” means, with respect to any Series 2010-3 Repurchase Program or Series 2010-3 Guaranteed Depreciation Program as of any date of determination, terms therein pursuant to which:

(i) such Series 2010-3 Repurchase Program or Series 2010-3 Guaranteed Depreciation Program, as applicable, is in full force and effect as of such date with a Manufacturer,

(ii) the repurchase price or guaranteed auction sale price with respect to each Series 2010-3 Eligible Vehicle subject thereto is at least equal to the Capitalized Cost of such Series 2010-3 Eligible Vehicle, minus all Depreciation Charges accrued with respect to such Series 2010-3 Eligible Vehicle prior to the date that such Series 2010-3 Eligible Vehicle is submitted for repurchase or resale (after any applicable minimum holding period) in accordance with the terms of the Series 2010-3 Repurchase Program, minus Series 2010-3 Excess Mileage Charges with respect to such Series 2010-3 Eligible Vehicle, minus Series 2010-3 Excess Damage Charges with respect to such Series 2010-3 Eligible Vehicle, minus Early Program Return Payment Amounts with respect to such Series 2010-3 Eligible Vehicle,

(iii) such Series 2010-3 Repurchase Program or Series 2010-3 Guaranteed Depreciation Program, as applicable, cannot be unilaterally amended or terminated with respect to any Series 2010-3 Eligible Vehicle subject thereto after the purchase of such Series 2010-3 Eligible Vehicle, and

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

“Series 2010-3 Required Noteholders” means, with respect to the Series 2010-3 Note, Series 2010-3 Noteholders holding in excess of 50% of the aggregate Series 2010-3 Principal Amount of the Series 2010-3 Note. The Series 2010-3 Required Noteholders shall be the “Required Noteholders” (as defined in the Base Indenture) with respect to the Series 2010-3 Notes.

“Series 2010-3 Restatement Effective Date” means June 17, 2015.

“Series 2010-3 Supplement” means the Series Supplement.

“Series 2010-3 Supplemental Documents” means the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules, the Inter-Lease Reallocation Schedules and any other related documents attached to the Series 2010-3 Lease, in each case solely to the extent to which such schedules and documents relate to Lease Vehicles or otherwise relate to and/or constitute Series 2010-3 Collateral.

“Series of Notes” or “Series” means each Series of Notes issued and authenticated pursuant to the Base Indenture and the applicable series supplement (for the avoidance of doubt, excluding any Segregated Series of Notes).

“Series-Specific Collateral” means collateral that is to be solely for the benefit of the Segregated Noteholders of such Segregated Series of Notes.

“Series-Specific Rating Agency Condition” means, with respect to each HVF II Series of Group II Notes, each “Rating Agency Condition” as defined in the applicable HVF II Group II Series Supplement.

“Series Supplement” has the meaning specified in the Preamble to the Series 2010-3 Supplement.

“Servicer” has the meaning specified in the Preamble of the Series 2010-3 Lease.

“Servicer Default” has the meaning specified in Section 9.6 of the Series 2010-3 Lease.

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

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

with respect to the Lessor or any Lessee, would enable the Master Servicer to cause the Lessor or such Lessee to comply in all material respects with all the duties and obligations of the Lessor or such Lessee, as applicable, under the Series 2010-3 Lease; and

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

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

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

“SPV Issuer Equity” has the meaning specified in Section 8.12 of the Series 2010-3 Supplement.

“Subsidiary” means, with respect to any Person (herein referred to as the “parent”), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by such parent or (b) that is, at the time any determination is being made, otherwise controlled, by such parent or one or more subsidiaries of such parent or by such parent and one or more subsidiaries of such parent.

“Term” has the meaning specified in Section 3.2 of the Series 2010-3 Lease.

“Transferee Lessee” has the meaning specified in Section 2.2(b) of the Series 2010-3 Lease.

“Transferor Lessee” has the meaning specified in Section 2.2(b) of the Series 2010-3 Lease.

“Trustee” has the meaning specified in the Preamble of the Series 2010-3 Supplement.

“Turnback Date” means, with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle, the date on which such Lease Vehicle is accepted for return by a Manufacturer or its agent pursuant to its Series 2010-3 Manufacturer Program.

“Unused Exchange Proceeds” means the Exchange Proceeds that are not used to acquire Group VII Replacement Vehicles and which are transferred from an Escrow Account to the Master Collateral Account for the account of RCFC in accordance with the terms of the Master Exchange and Trust Agreement.

“Vehicle” means a passenger automobile, van or light-duty truck

“Vehicle Funding Date” has the meaning specified in Section 3.1(a) of the Series 2010-3 Lease.

“Vehicle Operating Lease Commencement Date” has the meaning specified in Section 3.1(a) of the Series 2010-3 Lease.

“Vehicle Operating Lease Expiration Date” has the meaning specified in Section 3.1(b) of the Series 2010-3 Lease.

“Vehicle Term” has the meaning specified in Section 3.1(b) of the Series 2010-3 Lease or Section 3.1(c) of the Series 2010-3 Lease, as applicable.

“VIN” means, with respect to a Lease Vehicle, such Lease Vehicle’s vehicle identification number.

EXHIBIT D

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 a Lessee and Servicer,

DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.

as Master Servicer,

THE HERTZ CORPORATION,

as Lessee and Guarantor

and

those Permitted Lessees from time to time becoming Lessees hereunder

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THIRD AMENDED AND RESTATED MASTER MOTOR VEHICLE LEASE AND SERVICING AGREEMENT

(Group VII)

This Third Amended and Restated Master Motor Vehicle Lease and Servicing Agreement (Group VII) (as amended, modified or supplemented from time to time in accordance with the provisions hereof, this "Agreement"), dated as of June 17, 2015, by and among:

Rental Car Finance Corp., an Oklahoma corporation ("RCFC"), as lessor (in such capacity, the "Lessor");

DTG OPERATIONS, INC., an Oklahoma corporation ("DTG"), as a lessee and servicer (in such capacity, the "Servicer");

DOLLAR THRIFTY AUTOMOTIVE GROUP, INC., a Delaware corporation ("DTAG"), as master servicer (in such capacity, the "Master Servicer");

THE HERTZ CORPORATION, a Delaware corporation ("Hertz"), as guarantor; and

those various Permitted Lessees (as defined herein) from time to time becoming Lessees hereunder pursuant to Section 12 hereof (each, an "Additional Lessee"), as lessees (Hertz, DTG and the Additional Lessees, in their capacities as lessees, each a "Lessee" and, collectively, the "Lessees").

RECITALS

WHEREAS, the Lessor, entered into the Second Amended and Restated Master Motor Vehicle Lease and Servicing Agreement, dated as of November 25, 2013 (the "Prior Group VII Lease") among DTG Operations, as Lessee and Servicer, and DTAG, as Master Servicer, and Hertz, as Guarantor;

WHEREAS, Section 21 of the Prior Group VII Lease permits the Lessor, each Lessee and the Master Servicer to amend the Prior Group VII Lease subject to certain conditions set forth therein;

WHEREAS, the Lessor, each Lessee and the Master Servicer, in accordance with Section 21 of the Prior Group VII Lease desire to amend and restate the Prior Group VII Lease in its entirety as set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

AGREEMENT

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions. As used in this Agreement and unless the context requires a different meaning, capitalized terms used herein shall have the meanings ascribed thereto in Schedule I hereto and, if not defined therein, shall have the meanings assigned to such terms in the Series 2010-3 Supplement.

1.2 Construction. In this Agreement, 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 permitted by this Agreement, 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) the language used in this Agreement 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;
- (i) as used in this Agreement, the term “title” refers to a Certificate of Title or other similar form of vehicle title and is intended by each party hereto to include the terms “vehicle registration” and “vehicle license plate,” unless specified otherwise;
- (j) as used in this Agreement, the term (and each defined term including the term) “rental”, when used in the context of customer rentals, daily car rental businesses, normal daily rental operations and daily motor vehicle rental industries is intended by each party hereto to include car sharing businesses, operations and platforms; and

(k) unless specified otherwise, “titling” will be deemed to include the acts of registering a vehicle, including the registering of the license plates of a vehicle.

2. NATURE OF AGREEMENT. (a) Each Lessee and the Lessor intend that this Agreement is a lease and that the relationship between the Lessor and such Lessee pursuant hereto shall always be only that of lessor and lessee, and each Lessee hereby declares, acknowledges and agrees that the Lessor is the owner of the Lease Vehicles, and legal title to the Lease Vehicles is held by the Lessor. No Lessee shall acquire by virtue of this Agreement any right, equity, title or interest in or to any Lease Vehicles, except the leasehold interest and option to purchase established by this Agreement. The parties agree that this Agreement is a “true lease” and agree to treat the leasehold interest established by this Agreement as a lease for all purposes, including accounting, regulatory and otherwise, except it will be disregarded for tax purposes to the extent the Lessor and one or more Lessees are treated as the same taxpayer under the Code or under applicable state tax laws.

(b) GRANT OF SECURITY INTEREST. If, notwithstanding the intent of the parties to this Agreement, the leasehold interest established by this Agreement is deemed by any court, tribunal, arbitrator or other adjudicative authority (each, a “Court”) in any proceeding, including any proceeding under any bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar law affecting creditors’ rights to constitute a financing arrangement or otherwise not to constitute a “true lease” with respect to the Lease Vehicles, then it is the intention of the parties that this Agreement together with the Collateral Agency Agreement, as such agreements apply to the Lease Vehicles, shall constitute a security agreement under applicable law (and such Lease Vehicles shall be deemed to be Lessee Grantor Master Collateral). Each Lessee hereby acknowledges that it has granted to the Collateral Agent, pursuant to the Collateral Agency Agreement, for the benefit of the Trustee, a first priority security interest in all of such Lessee’s right, title and interest in and to its Lessee Grantor Master Collateral (as defined therein) as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all of the obligations and liabilities of such Lessee to the Lessor and the Trustee, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement and any other document made, delivered or given in connection herewith, whether on account of rent, principal, interest, reimbursement obligations, fees, indemnities, costs, or expenses (including all fees and disbursements of counsel to the Lessor or the Trustee that are required to be paid by such Lessee pursuant to the terms hereof).

2.1. Lease of Vehicles.

(a) Agreement to Lease. From time to time, subject to the terms and provisions hereof (including satisfaction of the conditions precedent set forth in Section 2.1(b)), the Lessor agrees to lease to each Lessee, and each Lessee agrees to lease from the Lessor those certain Lease Vehicles identified on Lease Vehicle Acquisition Schedules and Intra-Lease Lessee Transfer Schedules produced from time to time by or on behalf of such Lessee pursuant to Sections 2.1(c) and 2.2(b), respectively.

(b) Conditions Precedent to Lease of Leased Vehicles. The agreement of the Lessor to commence leasing any Lease Vehicle to any Lessee hereunder is subject to the following conditions precedent being satisfied on or prior to the Vehicle Operating Lease Commencement Date for such Lease Vehicle:

(i) No Default. No Series 2010-3 Operating Lease Event of Default shall have occurred and be continuing on the Vehicle Operating Lease Commencement Date for such Lease Vehicle or would result from the leasing of such Lease Vehicle hereunder, and no Series 2010-3 Potential Operating Lease Event of Default with respect to any event or condition specified in Section 9.1.1, Section 9.1.5 or Section 9.1.8 shall have occurred and be continuing on the Vehicle Operating Lease Commencement Date for such Lease Vehicle or would result from the leasing of such Lease Vehicle hereunder;

(ii) Funding. RCFC shall have sufficient available funds constituting Series 2010-3 Collateral available under the Series 2010-3 Supplement or otherwise to purchase such Lease Vehicle;

(iii) Representations and Warranties. The representations and warranties contained in Section 7 are true and correct in all material respects (unless any such representation or warranty contains a materiality limitation by its terms, in which case such representation or warranty shall be true and correct) as of such date (unless any such representation or warranty by its terms makes reference to a specific date, in which case, such representation or warranty shall be true and correct for such specific date); and

(iv) Eligible Vehicle. Such Lease Vehicle is a Series 2010-3 Eligible Vehicle.

(c) Lease Vehicle Acquisition Schedules. From time to time, each Lessee shall deliver or cause to be delivered to the Lessor one or more schedules identifying the vehicles such Lessee desires to lease from the Lessor hereunder, which schedules shall include the Basic Lease Vehicle Information (each such schedule, a "Lease Vehicle Acquisition Schedule"). Each Lessee hereby agrees that each such delivery of a Lease Vehicle Acquisition Schedule shall be deemed hereunder to constitute a representation and warranty by such Lessee, to and in favor of the Lessor, that each condition precedent to the leasing of the Lease Vehicles identified in such Lease Vehicle Acquisition Schedule has been or will be satisfied as of the date of such delivery.

(d) Lease Vehicle Acceptance or Nonconforming Lease Vehicle Rejection. With respect to any vehicle identified on a Lease Vehicle Acquisition Schedule and made available for lease by the Lessor to any Lessee, such Lessee shall have the right to inspect such vehicle within five (5) calendar days of receipt (the "Inspection Period") of such vehicle and either accept or, if such vehicle is a Nonconforming Lease Vehicle, reject such vehicle; provided that, such Lessee shall be deemed to have accepted such vehicle as a Lease Vehicle unless it has notified the Lessor in writing that such vehicle is a Nonconforming Lease Vehicle during the Inspection Period (the delivery date of such written notice, the "Rejection Date"). If such Lessee timely notifies the Lessor that such vehicle is a Nonconforming Lease Vehicle (such Nonconforming Lease Vehicle with respect to which such Lessee has so notified the Lessor, a "Rejected Vehicle"), then the Lessor shall either (i) promptly lease such Rejected Vehicle to another Lessee

or to an Alternative Lease Lessee pursuant to Section 2.2 or (ii) cause the Master Servicer to dispose of such Rejected Vehicle (including by returning such Rejected Vehicle to the seller thereof) in accordance with Section 6.1.

2.2. Certain Transfers.

(a) Inter-Lease Transfers. From time to time, a particular Lessee (a "Reallocating Lessee") may desire to cease leasing a Lease Vehicle hereunder and an Alternative Lease Lessee may desire to commence leasing such Lease Vehicle pursuant to another Segregated Series Lease. With respect to any Lease Vehicle, upon delivery by such Reallocating Lessee to the Lessor of written notice identifying by VIN each Lease Vehicle to be so transferred from such Reallocating Lessee to such Alternative Lease Lessee (such notice, an "Inter-Lease Reallocation Schedule") and upon satisfaction of each condition set forth in clauses (i) and (ii) below with respect to such Lease Vehicle, such Lease Vehicle identified in such Inter-Lease Reallocation Schedule (such Lease Vehicle, a "Reallocated Vehicle") shall cease to be leased by such Reallocating Lessee and shall contemporaneously commence being leased to such Alternative Lease Lessee pursuant to another Segregated Series Lease, and each Reallocating Lessee agrees that upon such a transfer of such Lease Vehicle from such Lessee to an Alternative Lease Lessee (each such transfer, an "Inter-Lease Vehicle Reallocation"), such Reallocating Lessee relinquishes all rights that it has in such Lease Vehicle pursuant to this Agreement. Each Inter-Lease Reallocation Schedule may be delivered electronically (including by e-mail, file transfer protocol or otherwise) and may be delivered directly by the applicable Reallocating Lessee or on its behalf by any agent or designee of such Reallocating Lessee. Each Inter-Lease Vehicle Reallocation shall be subject to the satisfaction of each of the following conditions as of the effective date of such Inter-Lease Vehicle Reallocation (the first date on which each such condition precedent shall have been satisfied, the "Inter-Lease Vehicle Reallocation Effective Date"):

(i) an amount equal to the Net Book Value of such Lease Vehicle as of the later of (A) the first day of the calendar month in which such Inter-Lease Vehicle Reallocation Effective Date occurred and (B) the Vehicle Operating Lease Commencement Date with respect to such Lease Vehicle minus the Final Base Rent for such Lease Vehicle as of such Inter-Lease Vehicle Reallocation Effective Date, shall have been deposited in the Series 2010-3 Collection Account; and

(ii) each condition precedent to the lease of such Lease Vehicle under the Segregated Series Lease pursuant to which such Lease Vehicle will be leased immediately following such Inter-Lease Vehicle Reallocation shall have been satisfied.

(b) Intra-Lease Transfers. From time to time, a particular Lessee (the "Transferor Lessee") may desire to cease leasing a Lease Vehicle hereunder and another Lessee (the "Transferee Lessee") may desire to commence leasing such Lease Vehicle hereunder. Upon delivery by such Lessees to the Lessor of written notice identifying by VIN each Lease Vehicle to be so transferred from such Transferor Lessee to such Transferee Lessee (such notice, an "Intra-Lease Lessee Transfer Schedule"), each Lease Vehicle identified in such Intra-Lease Lessee Transfer Schedule shall cease to be leased by the Transferor Lessee and shall contemporaneously commence being leased to the Transferee Lessee. Each Lessee agrees that

upon such a transfer of any Lease Vehicle from one Lessee to another Lessee pursuant to this Agreement, such Transferor Lessee relinquishes all rights that it has in such Lease Vehicle pursuant to this Agreement. Each Intra-Lease Lessee Transfer Schedule may be delivered electronically and may be delivered directly by either the applicable Transferor Lessee or the applicable Transferee Lessee or on behalf of either such party by any agent or designee of such party.

2.3. Lessee's Right to Purchase Lease Vehicles. Each Lessee shall have the option, exercisable with respect to any Lease Vehicle leased by such Lessee hereunder during such Lease Vehicle's Vehicle Term, to purchase such Lease Vehicle for an amount equal to the greater of (i) the Net Book Value of such Lease Vehicle or (ii) the Market Value of such Lease Vehicle, in each case, as of the date such amount shall be deposited in the Series 2010-3 Collection Account (the greater of such amounts being referred to as the "Lease Vehicle Buyout Price").

2.4. Return. (a) Lessee Right to Return. Any Lessee may return any Lease Vehicle (other than any Lease Vehicle that has experienced a Casualty or become an Ineligible Vehicle) then leased by such Lessee at any time prior to such Lease Vehicle's Maximum Lease Termination Date to the Master Servicer at the location for such Lease Vehicle's return reasonably specified by the Master Servicer; provided that, for the avoidance of doubt, the Vehicle Term for such Lease Vehicle will continue until the Vehicle Operating Lease Expiration Date thereof, notwithstanding the prior return of such Lease Vehicle pursuant to this Section 2.4(a).

(a) Lessee Obligation to Return. Each Lessee shall return each Lease Vehicle leased by such Lessee on or prior to such Lease Vehicle's Maximum Lease Termination Date to the Master Servicer at the location for such Lease Vehicle's return reasonably specified by the Master Servicer (taking into account transportation costs and expected realizable disposition proceeds).

2.5. Redesignation of Vehicles.

(a) Mandatory Series 2010-3 Program Vehicle to Series 2010-3 Non-Program Vehicle Redesignations. With respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle leased by any Lessee hereunder as of any date of determination, the Lessor shall on the date specified in Section 2.5(d) redesignate such Lease Vehicle as a Series 2010-3 Non-Program Vehicle, if:

(i) a Series 2010-3 Manufacturer Event of Default is continuing with respect to the Manufacturer of such Lease Vehicle as of such date, or

(ii) as of any such date occurring after the Minimum Program Term End Date with respect to such Lease Vehicle, such Lease Vehicle were returned as of such date pursuant to the terms of the Series 2010-3 Manufacturer Program with respect to such Lease Vehicle, the Series 2010-3 Manufacturer of such Lease Vehicle would not be obligated to pay a repurchase price for such Lease Vehicle, or guarantee the disposition proceeds to be received for such Vehicle, in each case in an amount at least equal to (1)

the Net Book Value of such Lease Vehicle, as of such date minus (2) the Final Base Rent that would be payable in respect of such Lease Vehicle, assuming that such date were the Disposition Date for such Lease Vehicle, minus (3) the Series 2010-3 Excess Mileage Charges with respect to such Lease Vehicle, that would be applicable as of such date, assuming that such date were the Disposition Date, minus (4) the Series 2010-3 Excess Damage Charges with respect to such Lease Vehicle, that would be applicable as of such date, assuming that such date were the Disposition Date, minus (5) the Pre-VOLCD Program Vehicle Depreciation Amount paid or payable with respect to such Lease Vehicle as of such date, minus (6) the Program Vehicle Depreciation Assumption True-Up Amount paid or payable with respect to such Lease Vehicle, as of such date.

(b) Optional Series 2010-3 Program Vehicle to Series 2010-3 Non-Program Vehicle Redesignations. In addition to Section 2.5(a) and without limitation thereto, with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle leased by any Lessee hereunder as of any date of determination, such Lessee may redesignate such Lease Vehicle as a Series 2010-3 Non-Program Vehicle upon written notice to the Lessor (which written notice may be delivered electronically and may be delivered directly by such Lessee or on its behalf by any agent or designee of such Lessee); provided that, such Lessee shall not redesignate any Series 2010-3 Program Vehicle as a Series 2010-3 Non-Program Vehicle pursuant to this Section 2.5(b) if, after giving effect to such redesignation, an HVF II Group II Aggregate Asset Amount Deficiency would exist, unless such redesignation would decrease the amount of such HVF II Group II Aggregate Asset Amount Deficiency.

(c) Series 2010-3 Non-Program Vehicle to Series 2010-3 Program Vehicle Redesignations. With respect to any Lease Vehicle that is a Series 2010-3 Non-Program Vehicle leased by any Lessee hereunder as of any date of determination, if such Lease Vehicle was previously designated as a Series 2010-3 Program Vehicle, then such Lessee may redesignate such Lease Vehicle as a Series 2010-3 Program Vehicle upon written notice to the Lessor (which written notice may be delivered electronically and may be delivered directly by such Lessee or on its behalf by any agent or designee of such Lessee); provided that, such Lessee may not redesignate any such Lease Vehicle as a Series 2010-3 Program Vehicle if such Lease Vehicle would then be required to be redesignated as a Series 2010-3 Non-Program Vehicle pursuant to Section 2.5(a) after designating such Lease Vehicle as a Series 2010-3 Program Vehicle.

(d) Timing of Redesignations. With respect to any redesignation to be effected pursuant to Section 2.5(a), such redesignation shall occur as of the first calendar day of the calendar month following the date on which the applicable event or condition described in Section 2.5(a)(i) or (ii) occurs. With respect to any redesignation to be effected pursuant to Section 2.5(b) or 2.5(c), such redesignation shall occur as of the first calendar day of the calendar month immediately following the calendar month of the date written notice was delivered by the applicable Lessee of such redesignation.

(e) Series 2010-3 Program Vehicle to Series 2010-3 Non-Program Vehicle Redesignation Payments. With respect to any Lease Vehicle that is redesignated as a Series 2010-3 Non-Program Vehicle pursuant to Section 2.5(a) or Section 2.5(b), the Lessee of such Lease Vehicle as of the close of business on the date of such redesignation shall pay to the Lessor

on the Payment Date following the effective date of such redesignation, as determined in accordance with Section 2.5(d), an amount equal to the excess, if any, of the Net Book Value of such Lease Vehicle over the Market Value of such Lease Vehicle, in each case, as of the date of such redesignation (such excess, if any, for such Lease Vehicle, a “Redesignation to Non-Program Amount”).

(f) Series 2010-3 Non-Program Vehicle to Series 2010-3 Program Vehicle Redesignation Payments. With respect to any Lease Vehicle that is redesignated as a Series 2010-3 Program Vehicle pursuant to Section 2.5(c), the Lessor shall pay to the Lessee of such Lease Vehicle on the Payment Date following the effective date of such redesignation, as determined in accordance with Section 2.5(d), an amount equal to the excess, if any, of the Net Book Value of such Lease Vehicle (as of the date of such redesignation and calculated assuming that such Lease Vehicle had never been designated as a Series 2010-3 Non-Program Vehicle) over the Net Book Value of such Lease Vehicle (as of the date of such redesignation but without giving effect to such Lease Vehicle’s redesignation as a Series 2010-3 Program Vehicle) (such excess, if any, for such Lease Vehicle and such redesignation, the “Redesignation to Program Amount”); provided that,

(i) no payment shall be required to be made and no payment may be made by the Lessor pursuant to this Section 2.5(f) to the extent that a Series 2010-3 Amortization Event or a Series 2010-3 Potential Amortization Event exists or would be caused by such payment,

(ii) the amount of any such payment to be made by the Lessor on any such date shall be capped at and be paid from (and the obligation of the Lessor to make such payment on such date shall be limited to) the amount of funds available to the Lessor on such date, and

(iii) if any such payment from the Lessor is limited in amount pursuant to the foregoing clause (i) or (ii), the Lessor shall pay to such Lessee the funds available to the Lessor on such Payment Date and shall pay to such Lessee on each Payment Date thereafter the amount available to the Lessor until such Redesignation to Program Amount has been paid in full to such Lessee.

2.6. Hell-or-High-Water Lease. THIS AGREEMENT SHALL BE A NET LEASE, AND EACH LESSEE’S OBLIGATION TO PAY ALL RENT AND OTHER SUMS HEREUNDER SHALL BE ABSOLUTE AND UNCONDITIONAL, AND SHALL NOT BE SUBJECT TO ANY ABATEMENT, SETOFF, COUNTERCLAIM, DEDUCTION OR REDUCTION FOR ANY REASON WHATSOEVER. The obligations and liabilities of each Lessee hereunder shall in no way be released, discharged or otherwise affected (except as may be expressly provided herein) for any reason, including without limitation:

(i) any defect in the condition, merchantability, quality or fitness for use of the Lease Vehicles or any part thereof;

(ii) any damage to, removal, abandonment, salvage, loss, scrapping or destruction of or any requisition or taking of the Lease Vehicles or any part thereof;

- (iii) any restriction, prevention or curtailment of or interference with any use of the Lease Vehicles or any part thereof;
- (iv) any defect in or any Lien on title to the Lease Vehicles or any part thereof;
- (v) any change, waiver, extension, indulgence or other action or omission in respect of any obligation or liability of such Lessee or the Lessor;
- (vi) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to such Lessee, the Lessor or any other Person, or any action taken with respect to this Agreement by any trustee or receiver of any Person mentioned above, or by any court;
- (vii) any claim that such Lessee has or might have against any Person, including without limitation the Lessor;
- (viii) any failure on the part of the Lessor or such Lessee to perform or comply with any of the terms hereof or of any other agreement;
- (ix) any invalidity or unenforceability or disaffirmance of this Agreement or any provision hereof or any of the other Series 2010-3 Related Documents or any provision of any thereof, in each case whether against or by such Lessee or otherwise;
- (x) any insurance premiums payable by such Lessee with respect to the Lease Vehicles; or
- (xi) any other occurrence whatsoever, whether similar or dissimilar to the foregoing, whether or not such Lessee shall have notice or knowledge of any of the foregoing and whether or not foreseen or foreseeable.

This Agreement shall not be cancellable by any Lessee (subject to Section 26) and, except as expressly provided by this Agreement, each Lessee, to the extent permitted by law, waives all rights now or hereafter conferred by statute or otherwise to quit, terminate or surrender this Agreement, or to any diminution or reduction of Rent or other amounts payable by such Lessee hereunder. All payments by each Lessee made hereunder shall be final (except to the extent of adjustments provided for herein), absent manifest error and, except as otherwise provided herein, no Lessee shall seek to recover any such payment or any part thereof for any reason whatsoever, absent manifest error. All covenants and agreements of each Lessee herein shall be performed at its cost, expense and risk unless expressly otherwise stated.

3. TERM.

3.1. Vehicle Term.

(a) Vehicle Operating Lease Commencement Date. The “Vehicle Operating Lease Commencement Date” with respect to any Lease Vehicle shall mean the date referenced in the applicable Lease Vehicle Acquisition Schedule with respect to such Lease Vehicle but in no event shall such date be a date later than the date that funds are expended by RCFC to acquire such Lease Vehicle (such date of payment, the “Vehicle Funding Date” for such Lease Vehicle).

(b) Vehicle Term for Lease Vehicles Without a Special Term. The “Vehicle Term” with respect to each Lease Vehicle (other than a Lease Vehicle that has a Special Term) shall extend from the Vehicle Operating Lease Commencement Date through the earliest of:

- (i) the Disposition Date with respect to such Lease Vehicle;
- (ii) if such Lease Vehicle becomes a Rejected Vehicle, the Rejection Date with respect to such Rejected Vehicle;
- (iii) if such Lease Vehicle becomes a Reallocated Vehicle, the Inter-Lease Vehicle Reallocation Effective Date with respect to such Reallocated Vehicle; and
- (iv) the Maximum Lease Termination Date with respect to such Lease Vehicle

(the earliest of such four dates being referred to as the “Vehicle Operating Lease Expiration Date” for such Lease Vehicle).

(c) Vehicle Term For Lease Vehicles With A Special Term.

(i) Each Lease Vehicle titled in a state or commonwealth referenced in the definition of Special Term shall have a Special Term as set forth opposite such state or commonwealth in such definition.

(ii) The “Vehicle Term” with respect to each Lease Vehicle that has a Special Term shall extend from the Vehicle Operating Lease Commencement Date for such Lease Vehicle through the earlier to occur of the last day of the Special Term applicable to such Lease Vehicle and the date that would be the Vehicle Operating Lease Expiration Date for such Lease Vehicle if such Lease Vehicle did not have a Special Term; provided that, at the expiration of each Special Term with respect to such Lease Vehicle, the lease of such Lease Vehicle shall automatically be renewed for a successive Special Term applicable to such Lease Vehicle, until the earlier to occur of the Maximum Lease Termination Date with respect to such Lease Vehicle and the date that would be the Vehicle Operating Lease Expiration Date for such Lease Vehicle if such Lease Vehicle did not have a Special Term.

(d) Lease Vehicles with Multiple Vehicle Terms. For the avoidance of doubt, with respect to any Lease Vehicle that experiences more than one Vehicle Term pursuant to this

Agreement, each such Vehicle Term with respect to such Lease Vehicle will be treated as an independent Vehicle Term for all purposes hereunder.

3.2. Master Motor Vehicle Operating Lease Term. The “Operating Lease Commencement Date” shall mean the Series 2010-3 Closing Date. The “Operating Lease Expiration Date” shall mean the later of (i) the date of the final payment in full of the Series 2010-3 Note and (ii) the Vehicle Operating Lease Expiration Date for the last Lease Vehicle leased by the Lessee hereunder. The “Term” of this Agreement shall mean the period commencing on the Operating Lease Commencement Date and ending on the Operating Lease Expiration Date.

4. RENT AND LEASE CHARGES. Each Lessee will pay Rent due and payable on a monthly basis as set forth in this Section 4.

4.1. Depreciation Records and Depreciation Charges. On each Business Day, the Lessor shall establish or cause to be established the Depreciation Charge with respect to each Lease Vehicle, and the Lessor shall maintain, and upon request by a Lessee, deliver or cause to be delivered to such Lessee a record of such Depreciation Charges (such record, the “Depreciation Record”) with respect to each Lease Vehicle leased by such Lessee as of such date, the delivery of which may be satisfied by the Lessor posting or causing to be posted such depreciation records to a password-protected website made available to such Lessees or by any other reasonable means of electronic transmission (including, without limitation, email or other file transfer protocol), and may be made directly by the Lessor or on its behalf by any agent or designee of the Lessor.

4.2. Monthly Base Rent. With respect to any Payment Date and any Lease Vehicle (other than a Lease Vehicle that became a Reallocated Vehicle during the Related Month with respect to such Payment Date or with respect to which the Disposition Date occurred during such Related Month), the “Monthly Base Rent” with respect to such Lease Vehicle for such Payment Date shall equal the pro rata portion (based upon the number of days in the Related Month with respect to such Payment Date that were included in the Vehicle Term for such Lease Vehicle) of the Depreciation Charge for such Lease Vehicle as of the last day of such Related Month calculated on a 30/360 day basis.

4.3. Final Base Rent. With respect to any Payment Date and any Lease Vehicle (x) that became a Reallocated Vehicle during the Related Month with respect to such Payment Date or (y) with respect to which the Disposition Date occurred during such Related Month, the “Final Base Rent” with respect to any such Lease Vehicle for such Payment Date shall equal:

(a) if a Disposition Date with respect to such Lease Vehicle occurred during such Related Month, then an amount equal to the pro rata portion (based upon the number of days in such Related Month that were included in the Vehicle Term for such Lease Vehicle) of the Depreciation Charge for such Lease Vehicle as of such Disposition Date, calculated on a 30/360 day basis, and

(b) if such Lease Vehicle became a Reallocated Vehicle during such Related Month, then an amount equal to the pro rata portion (based upon the number of days in such Related

Month that were included in the Vehicle Term for such Lease Vehicle) of the Depreciation Charge for such Lease Vehicle as of the date such Lease Vehicle became a Reallocated Vehicle pursuant to Section 2.2, calculated on a 30/360 day basis.

4.4. Program Vehicle Depreciation Assumption True-Up Amount. If the Program Vehicle Depreciation Assumption True-Up Amount with respect to any Lease Vehicle is a positive number as of the first day following the end of the Estimation Period for such Lease Vehicle, then the Lessee of such Lease Vehicle shall pay the Lessor such Program Vehicle Depreciation Assumption True-Up Amount with respect to such Lease Vehicle in accordance with Section 4.7.1.

4.5. Monthly Variable Rent. The “Monthly Variable Rent” for each Payment Date and each Lease Vehicle (w) leased hereunder as of the last day of the Related Month with respect to such Payment Date, (x) the Disposition Date in respect of which occurred during such Related Month, (y) that became a Reallocated Vehicle during such Related Month or (z) that was purchased by the applicable Lessee during such Related Month, in each case shall equal the sum of:

(a) the product of:

(i) an amount equal to the sum of:

(A) all interest that has accrued on the Series 2010-3 Note during the Series 2010-3 Interest Period for the Series 2010-3 Note ending on the second Business Day immediately preceding the Determination Date immediately preceding such Payment Date, plus

(B) all Series 2010-3 Carrying Charges with respect to such Payment Date, and

(ii) the quotient obtained by dividing:

(A) the Net Book Value of such Lease Vehicle as of the last day of such Related Month (or, if earlier, the Disposition Date or Inter-Lease Reallocation Effective Date with respect to such Lease Vehicle) by

(B) the aggregate Net Book Values as of the last day of such Related Month (or, in any such case, if earlier, the Disposition Date or Inter-Lease Vehicle Reallocation Effective Date of such Lease Vehicle) of all such Lease Vehicles, plus

(b) 2% per annum, payable at one-twelfth the annual rate, of the Net Book Value of such Lease Vehicle as of the last day of the Related Month.

4.6. Casualty; Ineligible Vehicles. On the second day of each calendar month, each Lessee shall deliver to the Master Servicer a list containing each Lease Vehicle leased by such Lessee that suffered a Casualty or became an Ineligible Vehicle in the preceding calendar month (each such list, a “Monthly Casualty Report”). Each such delivery may be satisfied by the applicable Lessee posting such Monthly Casualty Report to a password protected website made

available to the Master Servicer or by any other reasonable means of electronic transmission (including by e-mail, file transfer protocol or otherwise) and may be so delivered directly by the applicable Lessee or on its behalf by any agent or designee of such Lessee. On the Disposition Date with respect to each Lease Vehicle that suffers a Casualty or becomes an Ineligible Vehicle, (i) the Lessor shall cause title to such Lease Vehicle to be transferred to or at the direction of the Lessee of such Lease Vehicle and (ii) such Lessee shall be entitled to any physical damage insurance proceeds applicable to such Lease Vehicle.

4.7. Payments.

4.7.1. On each Payment Date and with respect to the Related Month thereto, after giving full credit for any prepayments made pursuant to Section 4.9, each Lessee shall pay to the Lessor an amount equal to the sum of the following amounts with respect to each Lease Vehicle leased by such Lessee hereunder to the last day of such Related Month (other than any Lease Vehicle (x) the Disposition Date for which occurred during such Related Month or (y) that became a Reallocated Vehicle during such Related Month):

- (a) the Monthly Base Rent with respect to such Lease Vehicle as of such Payment Date, plus
- (b) the Pre-VOLCD Program Vehicle Depreciation Amount with respect to such Lease Vehicle, if any, plus
- (c) if the Program Vehicle Depreciation Assumption True-Up Amount owing with respect to such Lease Vehicle as of such Payment Date is a positive number, then such Program Vehicle Depreciation Assumption True-Up Amount minus all amounts previously paid by the applicable Lessee in respect of such Program Vehicle Depreciation True-Up Amount, plus
- (d) the Monthly Variable Rent with respect to such Lease Vehicle as of such Payment Date, plus
- (e) the Redesignation to Non-Program Amount, if any, with respect to such Lease Vehicle for such Payment Date.

4.7.2. On each Payment Date and with respect to the Related Month thereto, after giving full credit for any prepayments made pursuant to Section 4.9, each Lessee shall pay to the Lessor an amount equal to the sum of the following amounts with respect to each Lease Vehicle leased by such Lessee hereunder as of any day during such Related Month and (x) which Lease Vehicle became a Reallocated Vehicle during such Related Month or (y) the Disposition Date for which occurred during such Related Month:

- (a) the Casualty Payment Amount with respect to such Lease Vehicle, if any, plus
- (b) the Final Base Rent with respect to such Lease Vehicle, if any, plus
- (c) the Program Vehicle Special Default Payment Amount with respect to such Lease Vehicle, if any, plus

- (d) the Non-Program Vehicle Special Default Payment Amount with respect to such Lease Vehicle, if any, plus
- (e) the Early Program Return Payment Amount with respect to such Lease Vehicle, if any, plus
- (f) the Monthly Variable Rent owing with respect to such Lease Vehicle for such Payment Date.

4.8. Making of Payments.

(a) All payments hereunder shall be made by the applicable Lessee, or by the Master Servicer or one or more of its Affiliates on behalf of such Lessee, to, or for the account of, the Lessor in immediately available funds, without setoff, counterclaim or deduction of any kind.

(b) All such payments shall be deposited into the Series 2010-3 Collection Account not later than 12:00 noon, New York City time, on such Payment Date.

(c) If any Lessee pays less than the entire amount of Rent (or any other amounts) due on any Payment Date, after giving full credit for all prepayments made pursuant to Section 4.9 with respect to amounts due on such Payment Date, then the payment received from such Lessee in respect of such Payment Date shall be first applied to the Monthly Variable Rent due on such Payment Date.

(d) In the event any Lessee fails to remit payment of any amount due under this Agreement on or before the Payment Date or when otherwise due and payable hereunder, the amount not paid will be considered delinquent and such Lessee shall pay default interest with respect thereto at a rate equal to (i) the effective interest rate payable by RCFC on any overdue amounts owed by RCFC with respect to the Series 2010-3 Note or (ii) if no such interest is payable by RCFC, the one-month LIBOR Rate plus 1.0%, during the period from the Payment Date on which such delinquent amount was payable until such delinquent amount (with accrued interest) is paid.

4.9. Prepayments. On any Business Day, any Lessee, or the Master Servicer or one or more of its Affiliates on behalf of such Lessee, may, at its option, make a non-refundable payment to the Lessor of all or any portion of the Rent or any other amount that is payable by such Lessee hereunder on the Payment Date occurring in the calendar month of such date of payment or the next succeeding Payment Date, in advance of such Payment Date.

4.10. Ordering and Delivery Expenses. With respect to any Lease Vehicle to be leased by any Lessee hereunder, such Lessee shall pay to or at the direction of the Lessor all applicable costs and expenses of freight, packing, handling, storage, shipment and delivery of such Lease Vehicle and all sales and use tax (if any) to the extent that the same have not been included in the Capitalized Cost of such Lease Vehicle, as such inclusion or exclusion has been reasonably determined by the Master Servicer.

4.11. Unexpired License Plate Credits. Any rebate or credits applicable to the unexpired term of any license plates for a Lease Vehicle leased hereunder shall inure to the benefit of the Lessee of such Lease Vehicle.

5. VEHICLE OPERATIONAL COVENANTS

5.1. NET LEASE. THIS AGREEMENT SHALL BE A NET LEASE.

5.1.1. Maintenance and Repairs. With respect to any Lessee and the Lease Vehicles leased by such Lessee hereunder, such Lessee shall pay for all maintenance and repairs. Each Lessee will pay, or cause to be paid, all usual and routine expenses incurred in the use and operation of Lease Vehicles leased by such Lessee hereunder including, but not limited to, fuel, lubricants, and coolants. Any improvements or additions to any Lease Vehicles shall become and remain the property of the Lessor, except that any addition to any Lease Vehicle made by any Lessee shall remain the property of such Lessee if such addition can be disconnected from such Lease Vehicle without impairing the functioning of such Lease Vehicle or its resale value, excluding such addition.

5.1.2. Insurance. Each Lessee represents that it is and at all times hereunder shall remain a self-insurer, or will provide insurance, in accordance with all applicable state law requirements and agrees to maintain or cause to be maintained insurance/self-insurance coverage in force as follows:

(i) Comprehensive Public Liability, Property Damage, and Catastrophic Physical Damage. Comprehensive public liability and property damage protection in respect of the possession, condition, maintenance, operation and use of the Lease Vehicles, in the amount required to meet the minimum financial responsibility requirements mandated by applicable state law for each occurrence, and catastrophic physical damage insurance, in an amount not less than \$50,000,000. Catastrophic physical damage insurance shall name the Collateral Agent as loss payee as its interests may appear.

(ii) Delivery of Certificate of Insurance. Each Lessee shall, from time to time upon the Lessor's or the Trustee's reasonable request, deliver to the Lessor and the Trustee copies of documentation evidencing all insurance required by this Section 5.1.2 that is then in effect. Any insurance, as opposed to self-insurance, obtained by the Lessee shall be obtained from a Qualified Insurer only.

5.1.3. Ordering and Delivery Expenses. Each Lessee shall be responsible for the payment of all ordering and delivery expenses as set forth in Section 4.10.

5.1.4. Fees; Traffic Summonses; Penalties and Fines. With respect to any Lessee and the Lease Vehicles leased by such Lessee hereunder, such Lessee shall be responsible for the payment of all registration fees, title fees, license fees or other similar governmental fees and taxes (including the cost of any recording or registration fees or other similar governmental charges with respect to the notation on the Certificates of Title of the Lease Vehicles of the interest of the Collateral Agent), all costs and expenses in connection with the transfer of title of, or reflection of the interest of any lienholder in,

any Lease Vehicle, traffic summonses, penalties, judgments and fines incurred with respect to any Lease Vehicle during the Vehicle Term for such Lease Vehicle or imposed during the Vehicle Term for such Lease Vehicle by any Governmental Authority with respect to such Lease Vehicles in connection with such Lessee's operation of such Lease Vehicles. The Lessor may, but is not required to, make any and all payments pursuant to this Section 5.1.4 on behalf of such Lessee, provided that, such Lessee will reimburse Lessor in full for any and all payments made pursuant to this Section 5.1.4.

5.2. Vehicle Use.

5.2.1. Each Lessee may use Lease Vehicles leased hereunder in connection with its business, including use by such Lessee's and its subsidiaries' employees, directors, officers, agents, representatives and other business associates in their personal or professional capacities, subject to Sections 6.1 and 9 hereof and Section 10.2 of the Series 2010-3 Supplement. Such use shall be confined primarily to the United States, with limited use in Canada and Mexico (which use will include all normal course movements of Lease Vehicles across borders in connection with customer rentals and following any such movements until convenient to return such Lease Vehicles to the United States, in each case in the applicable Lessee's course of business). Each Lessee agrees to possess, operate and maintain each Lease Vehicle leased to it in a manner consistent with how such Lessee would possess, operate and maintain such Vehicle were such Lessee the beneficial owner of such Lease Vehicle.

5.2.2. In addition to the foregoing, each Lessee may sublet Lease Vehicles to any of:

- (A) any Person(s), so long as (i) either (x) the sublease of such Lease Vehicles is pursuant to the Advantage Sublease or (y) the sublease of such Lease Vehicles satisfies the Non-Franchisee Third Party Sublease Contractual Criteria, (ii) the Lease Vehicles being subleased are being used in connection with such Person(s)' business and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Section 5.2.2(A) is less than ten (10) percent of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement at such time;
- (B) any franchisee of any Affiliate of any Lessee (and which franchisee, for the avoidance of doubt, may be an Affiliate of any Lessee), so long as (i) the sublease of such Lease Vehicles satisfies the Franchisee Sublease Contractual Criteria, (ii) such franchisee meets the normal credit and other approval criteria for franchises of such Affiliate and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased pursuant to Section 5.2.2(A) and this Section 5.2.2(B) at any one time is less than twenty-five (25) percent of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement at such time; and

- (C) any Affiliate of any Lessee (including, without limitation, HERC), so long as (i) the sublease of such Lease Vehicles to such Affiliate states in writing that it is subject to the terms and conditions of this Agreement and is subordinate in all respects to this Agreement and (ii) the Lease Vehicles being so subleased are being used in connection with such Affiliate's business, including use by such Affiliate's and its subsidiaries' employees, directors, officers, agents, representatives and other business associates in their personal or professional capacities.

With respect to any Lease Vehicles subleased pursuant to this Section 5.2.2 that meet the conditions of both the preceding clauses (A) and (B), as of any date of determination, the Master Servicer will determine which such Lease Vehicles shall count to the calculation of the percentage of aggregate Net Book Value in which of the preceding clauses (A) or (B) as of such date; provided that, no such individual Lease Vehicle shall count towards the calculation of the percentage of aggregate Net Book Value with respect to both clauses (A) and (B) as of such date.

On the first day of each calendar month, each Lessee shall deliver to the Master Servicer a list identifying each Lease Vehicle subleased by such Lessee pursuant to the preceding clause (A) or (B) and the sublessee of each such Lease Vehicle, in each case, as of the last day of the immediately preceding calendar month, each of which deliveries may be satisfied by the applicable Lessee posting such list to a password protected website made available to the Master Servicer or by any other reasonable means of electronic transmission (including by e-mail, file transfer protocol or otherwise) and may be so delivered directly by the applicable Lessee or on its behalf by any agent or designee of such Lessee.

On the first day of each calendar month, each Lessee shall deliver to the Master Servicer a list identifying each Lease Vehicle subleased by such Lessee pursuant to the preceding clause (C) and the sublessee of each such Lease Vehicle, in each case, as of the last day of the immediately preceding calendar month, each of which deliveries will be satisfied by the Master Servicer having actual knowledge of each such subleased Lease Vehicle and the related sublessee to whom such Lease Vehicle was then being subleased.

The sublease of any Lease Vehicles permitted by this Section 5 shall not release any Lessee from any obligations under this Agreement.

5.3. Non-Disturbance. With respect to any Lessee, so long as such Lessee satisfies its obligations hereunder, its quiet enjoyment, possession and use of the Lease Vehicles will not be disturbed during the Term subject, however, to Sections 6.1 and 9 hereof and except that the Lessor and the Trustee each retains the right, but not the duty, to inspect the Lease Vehicles leased by such Lessee without disturbing such Lessee's business.

5.4. Manufacturer's Warranties. If a Lease Vehicle is covered by a Series 2010-3 Manufacturer's warranty, the Lessee, during the Vehicle Term for such Lease Vehicle, shall have the right to make any claims under such warranty that the Lessor could make.

5.5. Series 2010-3 Program Vehicle Condition Notices. Upon the occurrence of any event or condition with respect to any Lease Vehicle that is then designated as a Series 2010-3 Program Vehicle that would reasonably be expected to result in a redesignation of such Lease Vehicle pursuant to Section 2.5(a)(ii), the Lessee of such Lease Vehicle shall notify the Lessor and the Master Servicer of such event or condition in the normal course of operations.

6. MASTER SERVICER FUNCTIONS AND COMPENSATION.

6.1. Master Servicer Functions with Respect to Lease Vehicle Returns, Disposition and Invoicing.

(a) With respect to any Lease Vehicle returned by any Lessee pursuant to Section 2.4, the Master Servicer shall direct such Lessee as to the return location with respect to such Lease Vehicle. The Master Servicer shall act as the Lessor's agent in returning or otherwise disposing of each Lease Vehicle on the Vehicle Operating Lease Expiration Date with respect to such Lease Vehicle, in each case in accordance with the Servicing Standard.

(b) Upon the Master Servicer's receipt of any Series 2010-3 Program Vehicle returned by any Lessee pursuant to Section 2.4, the Master Servicer shall return such Series 2010-3 Program Vehicle to the nearest related Series 2010-3 Manufacturer official auction or other facility designated by such Series 2010-3 Manufacturer at the sole expense of the Lessee thereof unless paid or payable by the Manufacturer thereof in accordance with the terms of the related Series 2010-3 Manufacturer Program.

(c) With respect to any Lease Vehicle that is (i) a Series 2010-3 Non-Program Vehicle and is returned to or at the direction of the Master Servicer pursuant to Section 2.4 or (ii) becomes a Rejected Vehicle, the Master Servicer shall arrange for the disposition of such Lease Vehicle in accordance with the Servicing Standard.

(d) In connection with the disposition of any Lease Vehicle that is a Series 2010-3 Program Vehicle, the Master Servicer shall comply with the Servicing Standard in connection with, among other things, the delivery of Certificates of Title and documents of transfer signed as necessary, signed condition reports and signed odometer statements to be submitted with such Series 2010-3 Program Vehicles returned to a Manufacturer pursuant to Section 2.4 and accepted by or on behalf of the Manufacturer at the time of such Series 2010-3 Program Vehicle's return.

The Master Servicer shall take such actions as are required or desirable to effect Exchanges for tax purposes or otherwise in connection with Exchanges, including, without limitation, directing and causing deposits and withdrawals with respect to disposition proceeds in connection with the Master Exchange Agreement and Escrow Agreement.

(e) With respect to each Payment Date, each Lessee and the Lease Vehicles leased by each such Lessee hereunder, the Master Servicer shall calculate all Depreciation Charges, Rent, Casualty Payment Amounts, Program Vehicle Special Default Payment Amounts, Non-Program

Vehicle Special Default Payment Amounts, Early Program Return Payment Amounts, Redesignation to Non-Program Amounts, Redesignation to Program Amounts, Program Vehicle Depreciation Assumption True-Up Amounts, Pre-VOLCD Program Vehicle Depreciation Amounts, Assumed Remaining Holding Periods, Assumed Residual Values, Capitalized Costs, Accumulated Depreciation and Net Book Values. With respect to each Payment Date, the Master Servicer shall aggregate each Lessee's Rent due on all Lease Vehicles leased by such Lessee, together with any other amounts due to the Lessor from such Lessee and any credits owing to such Lessee, and provide to the Lessor and such Lessee a monthly statement of the total amount, in a form reasonably acceptable to the Lessor, no later than the Determination Date with respect to such Payment Date.

(f) Upon the occurrence of an HVF II Group II Liquidation Event, the Master Servicer shall dispose of any Lease Vehicles in accordance with the instructions of the Lessor or the Collateral Agent. To the extent the Master Servicer fails to so dispose of any such Lease Vehicles, the Lessor and the Collateral Agent shall have the right to otherwise dispose of such Lease Vehicles.

6.2. Servicing Standard. In addition to the duties enumerated in Section 6.1, the Master Servicer agrees to perform each of its obligations hereunder in accordance with the Servicing Standard, unless otherwise stated.

6.3. Master Servicer Acknowledgment. The parties to this Agreement acknowledge and agree that Hertz acts as Master Servicer of the Lessor pursuant to this Agreement, and, in such capacity, as the agent of the Lessor, for purposes of performing certain duties of the Lessor under this Agreement and the Series 2010-3 Related Documents.

6.4. Master Servicer's Monthly Fee. As compensation for the Master Servicer's performance of its duties, the Lessor shall pay to or at the direction of the Master Servicer on each Payment Date (i) a fee (the "Monthly Servicing Fee") equal to 0.50% per annum, payable at one-twelfth the annual rate, on the outstanding Net Book Value of the Lease Vehicles as of the last day of the Related Month with respect to such Payment Date and (ii) the reasonable costs and expenses of the Master Servicer incurred by it during the Related Month as a result of arranging for the sale of Lease Vehicles returned to the Lessor in accordance with Section 2.4(a); provided, however, that such costs and expenses shall only be payable to or at the direction of the Master Servicer to the extent of any excess of the sale price received by or on behalf of the Lessor for any such Lease Vehicle over the Net Book Value thereof.

6.5. Sub-Servicers. The Master Servicer may delegate to any Affiliate of the Master Servicer (each such delegee, in such capacity, a "Sub-Servicer") the performance of the Master Servicer's obligations as Master Servicer pursuant to this Agreement (but the Master Servicer shall remain fully liable for its obligations under this Agreement).

7. CERTAIN REPRESENTATIONS AND WARRANTIES. Each of Hertz and DTG, as Lessees, represents and warrants to the Lessor and the Trustee that as of the Series 2010-3 Restatement Effective Date, and as of each Vehicle Operating Lease Commencement Date applicable to such Lessee, and each Additional Lessee represents and warrants to the Lessor and the Trustee that as of the Joinder Date with respect to such Additional Lessee, as of each

Vehicle Operating Lease Commencement Date applicable to such Additional Lessee occurring on or after such Joinder Date:

7.1. Organization; Power; Qualification. Such Lessee has been duly formed and is validly existing as a corporation, partnership, limited liability company or trust in good standing under the laws of its jurisdiction of organization, with corporate power under the laws of such jurisdiction to execute and deliver this Agreement and the other Series 2010-3 Related Documents to which it is a party and to perform its obligations hereunder and thereunder, and is duly qualified and in good standing to do business as a foreign corporation (or other entity, as applicable) in each jurisdiction where the character of its properties or the nature of its business makes such qualification necessary and where the failure to be so qualified and in good standing would reasonably be expected to result in a Lease Material Adverse Effect.

7.2. Authorization; Enforceability. Each of this Agreement and the other Series 2010-3 Related Documents to which it is a party has been duly authorized, executed and delivered on behalf of such Lessee and, assuming due authorization, execution and delivery by the other parties hereto or thereto, is a valid and legally binding agreement of such Lessee enforceable against such Lessee in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity or by an implied covenant of good faith and fair dealing).

7.3. Compliance. The execution, delivery and performance by such Lessee of this Agreement and the Series 2010-3 Related Documents to which it is a party will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of such Lessee pursuant to the terms of, any indenture, mortgage, deed of trust, loan agreement, guarantee, lease financing agreement or other similar agreement or instrument under which such Lessee is a debtor or guarantor (except to the extent that such conflict, breach, creation or imposition is not reasonably likely to have a Lease Material Adverse Effect) nor will such action result in a violation of any provision of applicable law or regulation (except to the extent that such violation is not reasonably likely to result in a Lease Material Adverse Effect) or of the provisions of the certificate of incorporation or the by-laws of the Lessee.

7.4. Governmental Approvals. There is no consent, approval, authorization, order, registration or qualification of or with any Governmental Authority having jurisdiction over such Lessee which is required for the execution, delivery and performance of this Agreement or the Series 2010-3 Related Documents (other than such consents, approvals, authorizations, orders, registrations or qualifications as have been obtained or made), except to the extent that the failure to so obtain or effect any such consent, approval, authorization, order, registration or qualification is not reasonably likely to result in a Lease Material Adverse Effect.

7.5. [Reserved]

7.6. Investment Company Act. Such Lessee is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment

Company Act of 1940, as amended, and such Lessee is not subject to any other statute which would impair or restrict its ability to perform its obligations under this Agreement or the other Series 2010-3 Related Documents, and neither the entering into or performance by such Lessee of this Agreement violates any provision of such Act.

7.7. Supplemental Documents True and Correct. All information contained in any material Series 2010-3 Supplemental Document that has been submitted, or that may hereafter be submitted by such Lessee to the Lessor is, or will be, true, correct and complete in all material respects.

7.8. ERISA. Such Lessee has satisfied the minimum funding standards under ERISA with respect to its Plans and is in compliance in all material respects with the currently applicable provisions of ERISA.

7.9. Indemnification Agreement. The Indemnification Agreement is in full force and effect, and is a valid and legally binding agreement of Hertz, enforceable against Hertz in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing).

7.10. Eligible Vehicles. Each Lease Vehicle is or will be, as the case may be, on the applicable Vehicle Operating Lease Commencement Date, a Series 2010-3 Eligible Vehicle.

8. CERTAIN AFFIRMATIVE COVENANTS. Until the expiration or termination of this Agreement, and thereafter until the obligations of each Lessee under this Agreement and the Series 2010-3 Related Documents are satisfied in full, each Lessee covenants and agrees that, unless at any time the Lessor and the Trustee shall otherwise expressly consent in writing, it will:

8.1. Corporate Existence; Foreign Qualification. Do and cause to be done at all times all things necessary to (i) maintain and preserve its corporate, partnership, limited liability or trust existence; (ii) be, and ensure that it is, duly qualified to do business and in good standing as a foreign entity in each jurisdiction where the character of its properties or the nature of its business makes such qualification necessary and where the failure to so qualify would be reasonably expected to result in a Lease Material Adverse Effect; and (iii) comply with all Contractual Obligations and Requirements of Law binding upon it, except to the extent that the failure to comply therewith would not, in the aggregate, be reasonably expected to result in a Lease Material Adverse Effect.

8.2. Books, Records, Inspections and Access to Information.

(a) Maintain complete and accurate books and records with respect to the Lease Vehicles leased by it under this Agreement and the other Series 2010-3 Collateral;

(b) At any time and from time to time during regular business hours, upon reasonable prior notice from the Lessor, the Trustee or the HVF II Trustee (acting upon the written direction of the HVF II Required Series Noteholders with respect to any HVF II Series of Group II Notes), permit the Lessor, the Trustee or the HVF II Trustee (or such other person who may be

designated from time to time by the Lessor, the Trustee or the HVF II Trustee) to examine and make copies of such books, records and documents in the possession or under the control of such Lessee relating to the Lease Vehicles leased by it under this Agreement and the other Series 2010-3 Collateral;

(c) Permit any of the Lessor, the Trustee, the HVF II Trustee (acting upon the written direction of the HVF II Required Series Noteholders with respect to any HVF II Series of Group II Notes) or the Collateral Agent (or such other person who may be designated from time to time by any of the Lessor, the Trustee, the HVF II Trustee or the Collateral Agent) to visit the office and properties of such Lessee for the purpose of examining such materials, and to discuss matters relating to the Lease Vehicles leased by such Lessee under this Agreement with such Lessee's independent public accountants or with any of the Authorized Officers of such Lessee having knowledge of such matters, all at such reasonable times and as often as the Lessor, the Trustee, the HVF II Trustee or the Collateral Agent may reasonably request;

(d) Upon the request of the Lessor, the Trustee or the HVF II Trustee (acting upon the written direction of the HVF II Required Series Noteholders with respect to any HVF II Series of Group II Notes) from time to time, make reasonable efforts (but not disrupt the ongoing normal course rental of Lease Vehicles to customers) to confirm to the Lessor, the Trustee and/or the HVF II Trustee the location and mileage (as recorded in the Master Servicer's computer systems) of each Lease Vehicle leased by such Lessee hereunder and to make available for the Lessor's, the Trustee's and/or the HVF II Trustee's inspection within a reasonable time period such Lease Vehicle at the location where such Lease Vehicle is then domiciled; and

(e) During normal business hours and with prior notice of at least three (3) Business Days, make its records pertaining to the Lease Vehicles leased by such Lessee hereunder available to the Lessor, the Trustee or the HVF II Trustee (acting upon the written direction of the HVF II Required Series Noteholders with respect to any HVF II Series of Group II Notes) for inspection at the location or locations where such Lessee's records are normally domiciled;

provided that, in each case, the Lessor agrees that it will not disclose any information obtained pursuant to this Section 8.2 that is not otherwise publicly available without the prior approval of such Lessee, except that the Lessor may disclose such information (x) to its officers, employees, attorneys and advisors, in each case on a confidential and need-to-know basis, and (y) as required by applicable law or compulsory legal process.

8.3. ERISA. Comply with the minimum funding standards under ERISA with respect to its Plans and use its best efforts to comply in all material respects with all other applicable provisions of ERISA and the regulations and interpretations promulgated thereunder.

8.4. Merger. Not merge or consolidate with or into any other Person unless (i) a Lessee is the surviving entity of such merger or consolidation or (ii) the surviving entity of such merger or consolidation expressly assumes such Lessee's obligations under this Agreement.

8.5. Reporting Requirements. Furnish, or cause to be furnished to the Lessor and the HVF II Trustee:

(i) for so long as Hertz is not a “reporting company” (within the meaning of the Exchange Act and the rules of the SEC promulgated thereunder), within 120 days after the end of each of Hertz’s fiscal years, information equivalent to that which would be required to be included in the financial statements contained in an Annual Report on Form 10-K 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 and acceptable to the Lessor and the Trustee;

(ii) for so long as Hertz is not a “reporting company” (within the meaning of the Exchange Act and the rules of the SEC promulgated thereunder), within sixty (60) days after the end of each of the first three quarters of each of Hertz’s fiscal years, information equivalent to that which would be required to be included in the financial statements contained in a Quarterly Report filed on Form 10-Q 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; and

(iii) promptly after becoming aware thereof, (a) notice of the occurrence of any Series 2010-3 Potential Operating Lease Event of Default or Series 2010-3 Operating Lease Event of Default, together with a written statement of an Authorized Officer of such Lessee describing such event and the action that such Lessee proposes to take with respect thereto, and (b) notice of any Series 2010-3 Amortization Event.

The financial data that shall be delivered to the Lessor and the HVF II Trustee pursuant to this Section 8.5 shall be prepared in conformity with GAAP.

Notwithstanding the foregoing, 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 Lessee’s accountants not being “independent” (as defined pursuant to the Exchange Act and the rules and regulations of the SEC thereunder), such Lessee may, in lieu of making such filing or transmitting or making available the information, documents and reports so required to be filed, 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 such Lessee shall in any event be required to make or cause to be made 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 8.5.

Documents, reports, notices or other information required to be furnished or delivered pursuant to this Section 8.5 may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which any Lessee posts such documents, or provides a link thereto on Hertz's or any Parent Entity's website (or such other website address as any Lessee may specify by written notice to the Lessor and the HVF II Trustee 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 Lessor and the HVF II Trustee have access (whether a commercial, government or third-party website or whether sponsored by or on behalf of the HVF II Trustee).

9. DEFAULT AND REMEDIES THEREFOR.

9.1. Events of Default. Any one or more of the following will constitute an event of default (an "Series 2010-3 Operating Lease Event of Default") as that term is used herein:

9.1.1. there occurs a default in the payment of any Rent or other amount payable by any Lessee under this Agreement that continues for a period of five (5) consecutive Business Days;

9.1.2. any unauthorized assignment or transfer of this Agreement by any Lessee occurs;

9.1.3. the failure of any Lessee to observe or perform any other covenant, condition, agreement or provision hereof, including, but not limited to, usage, and maintenance that in any such case has a Lease Material Adverse Effect, and such default continues for more than thirty (30) consecutive days after the earlier of the date written notice thereof is delivered by the Lessor or the Trustee to such Lessee or the date an Authorized Officer of such Lessee obtains actual knowledge thereof;

9.1.4. if (i) any representation or warranty made by any Lessee herein is inaccurate or incorrect or is breached or is false or misleading as of the date of the making thereof or any schedule, certificate, financial statement, report, notice, or other writing furnished by or on behalf of any Lessee to the Lessor or the Trustee (excluding, for the avoidance of doubt, any schedule, certificate, financial statement, report, notice, or other writing furnished by or on behalf of any Lessee under or in connection with any Series of Notes of any Other Segregated Series of Notes) is false or misleading on the date as of which the facts therein set forth are stated or certified, (ii) such inaccuracy, breach or falsehood has a Lease Material Adverse Effect with respect to the Lessor, and (iii) the circumstance or condition in respect of which such representation, warranty or writing was inaccurate, incorrect, breached, false or misleading, as the case may be, shall not have been eliminated or otherwise cured for thirty (30) consecutive days after the earlier of (x) the date of the receipt of written notice thereof from the Lessor or the

Trustee to the applicable Lessee and (y) the date an Authorized Officer of the applicable Lessee learns of such circumstance or condition;

9.1.5. any of (i) an Event of Bankruptcy occurs with respect to the Guarantor; (ii) an Event of Bankruptcy (excluding clause (a) of the definition of Event of Bankruptcy) occurs with respect to any Lessee and continues for at least ten (10) consecutive Business Days; or (iii) an Event of Bankruptcy occurs (excluding clauses (b) and (c) of the definition of Event of Bankruptcy) with respect to any Lessee;

9.1.6. this Agreement or any portion thereof ceases to be in full force and effect (other than in accordance with its terms or as otherwise expressly permitted in the Series 2010-3 Related Documents) or a proceeding shall be commenced by any Lessee to establish the invalidity or unenforceability of this Agreement, in each case other than with respect to any Lessee that at such time is not leasing any Lease Vehicles hereunder;

9.1.7. a Servicer Default occurs; or

9.1.8. an HVF II Group II Liquidation Event occurs with respect to all HVF II Group II Notes.

For the avoidance of doubt, with respect to any Series 2010-3 Potential Operating Lease Event of Default or Series 2010-3 Operating Lease Event of Default, if the event or condition giving rise (directly or indirectly) to such Series 2010-3 Potential Operating Lease Event of Default or Series 2010-3 Operating Lease Event of Default, as applicable, ceases to be continuing (through cure, waiver or otherwise), then such Series 2010-3 Potential Operating Lease Event of Default or Series 2010-3 Operating Lease Event of Default, as applicable, will cease to exist and will be deemed to have been cured for every purpose under the Series 2010-3 Related Documents.

9.2. Effect of Operating Lease Event of Default. If any Series 2010-3 Operating Lease Event of Default set forth in Sections 9.1.1, 9.1.2, 9.1.5, 9.1.6 or 9.1.8 shall occur and be continuing, the Lessee's right of possession with respect to any Lease Vehicles leased hereunder shall be subject to the Lessor's option to terminate such right as set forth in Sections 9.3 and 9.4.

9.3. Rights of Lessor Upon Operating Lease Event of Default.

9.3.1. If a Series 2010-3 Operating Lease Event of Default shall occur and be continuing, then the Lessor may proceed by appropriate court action or actions, either at law or in equity, to enforce performance by any Lessee of the applicable covenants and terms of this Agreement or to recover damages for the breach hereof calculated in accordance with Section 9.5.

9.3.2. If any Series 2010-3 Operating Lease Event of Default set forth in Sections 9.1.1, 9.1.2, 9.1.5, 9.1.6 or 9.1.8 shall occur and be continuing, then (i) the Lessor shall have the right (a) to terminate any Lessee's rights of possession hereunder of all or a portion of the Lease Vehicles leased hereunder by such Lessee, (b) to take possession of all or a portion of the Lease Vehicles leased by any Lessee hereunder, (c) to peaceably enter upon the premises of any Lessee or other premises where Lease Vehicles

may be located and take possession of all or a portion of the Lease Vehicles and thenceforth hold, possess and enjoy the same free from any right of any Lessee, or its successors or assigns, and to use such Lease Vehicles for any purpose whatsoever and (d) to direct delivery by the Master Servicer of the Certificates of Title for all or a portion of the Lease Vehicles and (ii) the Lessees, at the request of the Lessor or the Trustee acting at the direction of the HVF II Group II Requisite Investors, shall return or cause to be returned all Lease Vehicles to the Lessor or the Trustee as the case may be; provided that, the Trustee's exercise of remedies shall be subject to Section 9.4(e).

9.3.3. Each and every power and remedy hereby specifically given to the Lessor will be in addition to every other power and remedy hereby specifically given or now or hereafter existing at law, in equity or in bankruptcy and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by the Lessor; provided, however, that the measure of damages recoverable against such Lessee will in any case be calculated in accordance with Section 9.5. All such powers and remedies will be cumulative, and the exercise of one will not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Lessor in the exercise of any such power or remedy and no renewal or extension of any payments due hereunder will impair any such power or remedy or will be construed to be a waiver of any default or any acquiescence therein; provided that, for the avoidance of doubt, any exercise of any such right or power shall remain subject to each condition expressly specified in any Series 2010-3 Related Document with respect to such exercise. Any extension of time for payment hereunder or other indulgence duly granted to any Lessee will not otherwise alter or affect the Lessor's rights or the obligations hereunder of such Lessee. The Lessor's acceptance of any payment after it will have become due hereunder will not be deemed to alter or affect the Lessor's rights hereunder with respect to any subsequent payments or defaults therein.

9.4. HVF II Group II Liquidation Event and Non-Performance of Certain Covenants.

(a) Subject to Section 9.4(e), if an HVF II Group II Liquidation Event shall have occurred and be continuing, the Trustee and HVF II Trustee shall have the rights against each Lessee and the Series 2010-3 Collateral provided in the Series 2010-3 Supplement, the HVF II Group II Supplement and the Collateral Agency Agreement upon an HVF II Group II Liquidation Event, including, in each case, the right (i) to terminate any Lessee's rights of possession hereunder of all or a portion of the Lease Vehicles leased hereunder by such Lessee, (ii) to take possession of all or a portion of the Lease Vehicles leased by any Lessee hereunder, (iii) to peaceably enter upon the premises of any Lessee or other premises where Lease Vehicles may be located and take possession of all or a portion of the Lease Vehicles and thenceforth hold, possess and enjoy the same free from any right of any Lessee, or its successors or assigns, and to use such Lease Vehicles for any purpose whatsoever and (iv) to direct delivery by the Master Servicer of the Certificates of Title for all or a portion of the Lease Vehicles.

(b) Subject to Section 9.4(e), during the continuance of an HVF II Group II Liquidation Event, the Master Servicer shall return any or all Lease Vehicles that are Series

2010-3 Program Vehicles to the related Manufacturers in accordance with the instructions of the Lessor. To the extent any Manufacturer fails to accept any such Series 2010-3 Program Vehicles under the terms of the applicable Series 2010-3 Manufacturer Program, the Lessor shall have the right to otherwise dispose of such Series 2010-3 Program Vehicles and to direct the Master Servicer to dispose of such Series 2010-3 Program Vehicles in accordance with its instructions.

(c) Notwithstanding the exercise of any rights or remedies pursuant to this Section 9.4, the Lessor will, nevertheless, have a right to recover from such Lessee any and all amounts (for the avoidance of doubt, as limited by Section 9.5) as may be then due.

(d) In addition, following the occurrence of an HVF II Group II Liquidation Event, the Lessor shall have all of the rights, remedies, powers, privileges and claims vis-a-vis each Lessee, necessary or desirable to allow the Trustee to exercise the rights, remedies, powers, privileges and claims given to the Trustee pursuant to Section 10.2 of the Series 2010-3 Supplement, and each Lessee acknowledges that it has hereby granted to the Lessor all such rights, remedies, powers, privileges and claims granted by the Lessor to the Trustee pursuant to Article X of the Series 2010-3 Supplement and that the Trustee may act in lieu of the Lessor in the exercise of all such rights, remedies, powers, privileges and claims.

(e) The Trustee or the HVF II Trustee may only take possession of or exercise any of the rights or remedies specified in this Agreement, with respect to such number of Lease Vehicles necessary to generate disposition proceeds in an aggregate amount sufficient to pay each HVF II Series of Group II Notes with respect to which an HVF II Group II Liquidation Event is then continuing as set forth in the related HVF II Group II Series Supplement, taking into account the receipt of proceeds of all other vehicles being disposed of that have been pledged to secure such HVF II Series of Group II Notes.

9.5. Measure of Damages. If a Series 2010-3 Operating Lease Event of Default or HVF II Group II Liquidation Event occurs and the Lessor or the Trustee exercises the remedies granted to the Lessor or the Trustee under this Section 9 or Section 10.2 of the Series 2010-3 Supplement, the amount that the Lessor shall be permitted to recover from any Lessee as payment shall be equal to:

(i) all Rent for each Lease Vehicle leased by such Lessee hereunder to the extent accrued and unpaid as of the earlier of the date of the return to the Lessor of such Lease Vehicle or disposition by the Master Servicer of such Lease Vehicle in accordance with the terms of this Agreement and all other payments payable under this Agreement by such Lessee, accrued and unpaid as of such date; plus

(ii) any reasonable out-of-pocket damages and expenses, including reasonable attorneys' fees and expenses that the Lessor or the Trustee will have sustained by reason of such a Series 2010-3 Operating Lease Event of Default or HVF II Group II Liquidation Event, together with reasonable sums for such attorneys' fees and such expenses as will be expended or incurred in the seizure, storage, rental or sale of the Lease Vehicles leased by such Lessee hereunder or in the enforcement of any right or privilege hereunder or in any consultation or action in such connection, in each case to the extent reasonably attributable to such Lessee; plus

(iii) interest from time to time on amounts due from such Lessee and unpaid under this Agreement at the one-month LIBOR Rate plus 1.0% computed from the date of such a Series 2010-3 Operating Lease Event of Default or HVF II Group II Liquidation Event or the date payments were originally due to the Lessor by such Lessee under this Agreement or from the date of each expenditure by the Lessor or the Trustee, as applicable, that is recoverable from such Lessee pursuant to this Section 9, as applicable, to and including the date payments are made by such Lessee.

9.6. Servicer Default. Any of the following events will constitute a default of the Master Servicer (a “Servicer Default”) as that term is used herein:

(i) the failure of the Master Servicer to comply with or perform any provision of this Agreement or any other Series 2010-3 Related Document that has a Lease Material Adverse Effect with respect to the Master Servicer, the Lessor or any Lessee, and such default continues for more than thirty (30) consecutive days after the earlier of the date written notice is delivered by the Lessor or the Trustee to the Master Servicer or the date an Authorized Officer of the Master Servicer obtains actual knowledge thereof;

(ii) an Event of Bankruptcy occurs with respect to the Master Servicer;

(iii) the failure of the Master Servicer to make any payment when due from it hereunder or under any of the other Series 2010-3 Related Documents or to deposit any Collections received by it into a Collateral Account when required under the Series 2010-3 Related Documents and, in each case, such failure continues for five (5) consecutive Business Days after the earlier of (a) the date written notice is delivered by the Lessor or the Trustee to the Master Servicer or (b) the date an Authorized Officer of the Master Servicer obtains actual knowledge thereof, except to the extent that failure to remain in such compliance would not reasonably be expected to result in a Lease Material Adverse Effect with respect to the Lessor; or

(iv) if (I) any representation or warranty made by the Master Servicer relating to the Series 2010-3 Collateral in any Series 2010-3 Related Document is inaccurate or incorrect or is breached or is false or misleading as of the date of the making thereof or any schedule, certificate, financial statement, report, notice, or other writing relating to the Series 2010-3 Collateral furnished by or on behalf of the Master Servicer to the Lessor or the Trustee pursuant to any Series 2010-3 Related Document is false or misleading on the date as of which the facts therein set forth are stated or certified, (II) such inaccuracy, breach or falsehood has a Lease Material Adverse Effect with respect to the Lessor, and (III) the circumstance or condition in respect of which such representation, warranty or writing was inaccurate, incorrect, breached, false or misleading, as the case may be, shall not have been eliminated or otherwise cured for at least thirty (30) consecutive days after the earlier of (x) the date of the receipt of written notice thereof from the Lessor or the Trustee to the Master Servicer and (y) the date an Authorized Officer of the Master Servicer obtains actual knowledge of such circumstance or condition.

In the event of a Servicer Default, the Trustee, acting pursuant to Section 9.22(d) of the Series 2010-3 Supplement, shall have the right to replace the Master Servicer as servicer.

For the avoidance of doubt, with respect to any Servicer Default, if the event or condition giving rise (directly or indirectly) to such Servicer Default ceases to be continuing (through cure, waiver or otherwise), then such Servicer Default will cease to exist and will be deemed to have been cured for every purpose under the Series 2010-3 Related Documents.

9.7. Application of Proceeds. The proceeds of any sale or other disposition pursuant to Section 9.2 or Section 9.3 shall be applied by the Lessor in its discretion as the Lessor deems appropriate.

10. CERTIFICATION OF TRADE OR BUSINESS USE. Each Lessee hereby warrants and certifies, under penalties of perjury, that it intends to use the Lease Vehicles that are subject to this Agreement in connection with its trade or business.

11. GUARANTY.

11.1. Guaranty. In order to induce the Lessor to execute and deliver this Agreement and to lease Lease Vehicles hereunder to the Lessees, and in consideration thereof, the Guarantor hereby (i) unconditionally and irrevocably guarantees to the Lessor the obligations of each of the Lessees to make any payments required to be made by them under this Agreement, (ii) agrees to cause each Lessee to duly and punctually perform and observe all of the terms, conditions, covenants, agreements and indemnities applicable to such Lessee under this Agreement, and (iii) agrees that, if for any reason whatsoever, any Lessee fails to so perform and observe such terms, conditions, covenants, agreements and indemnities, the Guarantor will duly and punctually perform and observe the same (the obligations referred to in clauses (i) through (iii) above are collectively referred to as the “Guaranteed Obligations”). The liabilities and obligations of the Guarantor under the guaranty contained in this Section 11 (this “Guaranty”) will be absolute and unconditional under all circumstances. The Guaranty is a guaranty of payment and not of collection.

11.2. Scope of Guarantor’s Liability. The Guarantor’s obligations under this Guaranty are independent of the obligations of the Lessees, any other guarantor or any other Person, and the Lessor may enforce any of its rights hereunder independently of any other right or remedy that the Lessor may at any time hold with respect to this Agreement or any security or other guaranty therefor. Without limiting the generality of the foregoing, the Lessor may bring a separate action against the Guarantor under this Guaranty without first proceeding against any of the Lessees, any other guarantor or any other Person, or any security held by the Lessor, and regardless of whether the Lessees or any other guarantor or any other Person is joined in any such action. The Guarantor’s liability under this Guaranty shall at all times remain effective with respect to the full amount due from the Lessees hereunder. The Lessor’s rights hereunder shall not be exhausted by any action taken by the Lessor until all Guaranteed Obligations have been fully paid and performed.

11.3. Lessor’s Right to Amend; Assignment of Lessor’s Rights in Guaranty. The Guarantor authorizes the Lessor, at any time and from time to time without notice and

without affecting the liability of the Guarantor under this Guaranty, to: (a) accept new or additional instruments, documents, agreements, security or guaranties in connection with all or any part of the Guaranteed Obligations; (b) accept partial payments on the Guaranteed Obligations; (c) release any Lessee, any guarantor or any other Person from any personal liability with respect to all or any part of the Guaranteed Obligations; and (d) assign its rights under this Guaranty in whole or in part to the Collateral Agent and the Trustee.

11.4. Waiver of Certain Rights by Guarantor. The Guarantor hereby waives each of the following to the fullest extent allowed by law:

(a) any defense to its obligations under this Guaranty based upon:

1. the unenforceability or invalidity of any security or other guaranty for the Guaranteed Obligations or the lack of perfection or failure of priority of any security for the Guaranteed Obligations;
2. any act or omission of the Lessor or any other Person (other than a defense of payment or performance) that directly or indirectly results in the discharge or release of any of the Lessees or any other Person or any of the Guaranteed Obligations or any security therefor; provided that, the Guarantor's liability in respect of this Guaranty shall be released to the extent the Lessor expressly releases such Lessee or other Person, in a writing conforming to the requirements of Section 22, from any Guaranteed Obligations; or
3. any disability or any other defense of any Lessee or any other Person with respect to the Guaranteed Obligations (other than a defense of payment or performance), whether consensual or arising by operation of law or any bankruptcy, insolvency or debtor-relief proceeding, or from any other cause;

(b) any right (whether now or hereafter existing) to require the Lessor, as a condition to the enforcement of this Guaranty, to:

1. give notice to the Guarantor of the terms, time and place of any public or private sale of any security for the Guaranteed Obligations; or
2. proceed against any Lessee, any other guarantor or any other Person, or proceed against or exhaust any security for the Guaranteed Obligations;

(c) presentment, demand, protest and notice of any kind, including without limitation notices of default and notice of acceptance of this Guaranty;

(d) all suretyship defenses and rights of every nature otherwise available under New York law and the laws of any other jurisdiction;

(e) any right that the Guarantor has or may have to set-off with respect to any right to payment from any Lessee; and

(f) all other rights and defenses the assertion or exercise of which would in any way diminish the liability of the Guarantor under this Guaranty (other than a defense of payment or performance).

(g) Except as provided in Section 11.7, nothing express or implied in this Guaranty shall give any Person other than the Lessees, the Lessor, the Trustee, the Collateral Agent and the Guarantor any benefit or any legal or equitable right, remedy or claim under this Guaranty.

11.5. Guarantor to Pay Lessor's Expenses. The Guarantor agrees to pay to the Lessor (or the Trustee), on demand, all costs and expenses, including reasonable attorneys' and other professional and paraprofessional fees, incurred by the Lessor (or the Trustee) in exercising any right, power or remedy conferred by this Guaranty, or in the enforcement of this Guaranty, whether or not any action is filed in connection therewith.

11.6. Reinstatement. This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time payment of any of the amounts payable by any Lessee under this Agreement is rescinded or must otherwise be restored or returned by the Lessor, upon an event of bankruptcy, dissolution, liquidation or reorganization of any Lessee or the Guarantor or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Lessee, the Guarantor, any other guarantor or any other Person, or any substantial part of their respective property, or otherwise, all as though such payment had not been made.

11.7. Third-Party Beneficiaries. The Guarantor acknowledges that the Trustee has accepted the assignment of the Lessor's rights under this Agreement and that the Trustee (for the benefit of the Series 2010-3 Noteholder and its assigns) shall be a third-party beneficiary under this Guaranty.

12. ADDITIONAL LESSEES. Any Affiliate of the Guarantor (each, a "Permitted Lessee") shall have the right to become a "Lessee" under and pursuant to the terms of this Agreement by complying with the provisions of this Section 12. If a Permitted Lessee desires to become a "Lessee" under this Agreement, then the Guarantor and such Permitted Lessee shall execute (if appropriate) and deliver to the Lessor and the Trustee:

12.1. a Joinder in Lease Agreement substantially in the form attached hereto as Annex A (each, an "Affiliate Joinder in Lease");

12.2. the certificate of incorporation or other organizational documents for such Permitted Lessee, duly certified by the Secretary of State of the jurisdiction of such Permitted Lessee's incorporation or formation, together with a copy of the by-laws or other organizational documents of such Permitted Lessee, duly certified by a Secretary or Assistant Secretary or other Authorized Officer of such Permitted Lessee;

12.3. copies of resolutions of the Board of Directors or other authorizing action of such Permitted Lessee authorizing or ratifying the execution, delivery and performance, respectively, of those documents and matters required of it with respect to this Agreement, duly certified by the Secretary or Assistant Secretary or other Authorized Officer of such Permitted Lessee;

12.4. a certificate of the Secretary or Assistant Secretary or other Authorized Officer of such Permitted Lessee certifying the names of the individual or individuals authorized to sign the Affiliate Joinder in Lease and any other Series 2010-3 Related Documents to be executed by it, together with samples of the true signatures of each such individual;

12.5. a good standing certificate for such Permitted Lessee in the jurisdiction of its organization;

12.6. an Officer's Certificate stating that such joinder by such Permitted Lessee complies with this Section 12 and an opinion of counsel, which may be based on an Officer's Certificate and is subject to customary exceptions and qualifications (including, without limitation, insolvency laws and principles of equity), stating that (a) all conditions precedent set forth in this Section 12 relating to such joinder by such Permitted Lessee have been complied with and (b) upon the due authorization, execution and delivery of such Affiliate Joinder in Lease by the parties thereto, such Affiliate Joinder in Lease will be enforceable against such Permitted Lessee;

12.7. an executed Grantor Supplement to the Collateral Agency Agreement pursuant to which such Permitted Lessee has granted a security interest in certain collateral for the benefit of the Lessor and the Collateral Agent for the benefit of the Trustee to secure such Permitted Lessee's obligations hereunder if, notwithstanding the intent of the parties to this Agreement, this Agreement is characterized by any court of competent jurisdiction as a financing arrangement or as otherwise not constituting a true lease; and

12.8. any additional documentation that the Lessor or the Trustee may reasonably require to evidence the assumption by such Permitted Lessee of the obligations and liabilities set forth in this Agreement.

Upon satisfaction of the foregoing conditions and receipt by such Permitted Lessee of the applicable Affiliate Joinder in Lease executed by the Lessor, such Permitted Lessee shall for all purposes be deemed to be a "Lessee" for purposes of this Agreement (including, without limitation, the Guaranty which is a part of this Agreement) and shall be entitled to the benefits and subject to the liabilities and obligations of a Lessee hereunder.

13. LIENS AND ASSIGNMENTS.

13.1. Rights of Lessor Assigned to Trustee. Each Lessee acknowledges that the Lessor has assigned or will assign all of its rights under this Agreement to the Trustee pursuant to the Series 2010-3 Supplement. Accordingly, each Lessee agrees that:

(i) subject to the terms of the Series 2010-3 Supplement, the Trustee shall have all the rights, powers, privileges and remedies of the Lessor hereunder and such Lessee's obligations hereunder (including the payment of Rent and all other amounts payable hereunder) shall not be subject to any claim or defense that such Lessee may have against the Lessor (other than the defense of payment actually made) and shall be absolute and unconditional and shall not be subject to any abatement, setoff, counterclaim, deduction or reduction for any reason whatsoever. Specifically, each Lessee agrees that, upon the occurrence of a Series 2010-3 Operating Lease Event of

Default or HVF II Group II Liquidation Event, the Trustee may exercise (for and on behalf of the Lessor) any right or remedy against such Lessee provided for herein and such Lessee will not interpose as a defense that such claim should have been asserted by the Lessor;

(ii) upon the delivery by the Trustee of any notice to such Lessee stating that a Series 2010-3 Operating Lease Event of Default or an HVF II Group II Liquidation Event has occurred, such Lessee will, if so requested by the Trustee, treat the Trustee for all purposes as the Lessor hereunder and in all respects comply with all obligations under this Agreement that are asserted by the Trustee, as the Lessor hereunder, irrespective of whether such Lessee has received any such notice from the Lessor; and

(iii) such Lessee acknowledges that pursuant to this Agreement it has agreed to make all payments of Rent hereunder (and any other payments hereunder) directly to the Trustee for deposit in the Series 2010-3 Collection Account.

13.2. Right of the Lessor to Assign this Agreement. The Lessor shall have the right to finance the acquisition and ownership of Lease Vehicles by selling or assigning its right, title and interest in this Agreement, including, without limitation, in moneys due from any Lessee and any third party under this Agreement, to the Trustee for the benefit of the Noteholders; provided, however, that any such sale or assignment shall be subject to the rights and interest of the Lessees in the Lease Vehicles, including but not limited to the Lessees' right of quiet and peaceful possession of such Lease Vehicles as set forth in Section 5.3 hereof, and under this Agreement.

13.3. Limitations on the Right of the Lessees to Assign this Agreement. No Lessee shall assign this Agreement or any of its rights hereunder to any other party; provided, however, that (i) each Lessee may rent the Lease Vehicles leased by such Lessee hereunder in connection with its business and may use and sublease Lease Vehicles pursuant to Section 5.2 and (ii) each Lessee may delegate to one or more of its Affiliates the performance of any of such Lessee's obligations as Lessee hereunder (but such Lessee shall remain fully liable for its obligations hereunder). Any purported assignment in violation of this Section 13.3 shall be void and of no force or effect. Nothing contained herein shall be deemed to restrict the right of any Lessee to acquire or dispose of, by purchase, lease, financing, or otherwise, motor vehicles that are not subject to the provisions of this Agreement.

13.4. Liens. The Lessor may grant security interests in the Lease Vehicles leased by any Lessee hereunder without consent of any Lessee or the Guarantor. Except for Permitted Liens, each Lessee shall keep all Lease Vehicles free of all Liens arising during the Term. If on the Vehicle Operating Lease Expiration Date for any Lease Vehicle, there is a Lien on such Lease Vehicle, the Lessor may, in its discretion, remove such Lien and any sum of money that may be paid by the Lessor in release or discharge thereof, including reasonable attorneys' fees and costs, will be paid by the Lessee of such Lease Vehicle upon demand by the Lessor.

14. **NON-LIABILITY OF LESSOR. AS BETWEEN THE LESSOR AND EACH LESSEE, ACCEPTANCE FOR LEASE OF EACH LEASE VEHICLE PURSUANT TO**

SECTION 2.1(d) SHALL CONSTITUTE SUCH LESSEE'S ACKNOWLEDGMENT AND AGREEMENT THAT THE LESSEE HAS FULLY INSPECTED SUCH LEASE VEHICLE, THAT SUCH LEASE VEHICLE IS IN GOOD ORDER AND CONDITION AND IS OF THE MANUFACTURE, DESIGN, SPECIFICATIONS AND CAPACITY SELECTED BY SUCH LESSEE, THAT SUCH LESSEE IS SATISFIED THAT THE SAME IS SUITABLE FOR THIS USE. EACH LESSEE ACKNOWLEDGES THAT THE LESSOR IS NOT A MANUFACTURER OR AGENT THEREOF OR PRIMARILY ENGAGED IN THE SALE OR DISTRIBUTION OF LEASE VEHICLES. EACH LESSEE ACKNOWLEDGES THAT THE LESSOR MAKES NO REPRESENTATION, WARRANTY OR COVENANT, EXPRESS OR IMPLIED IN ANY SUCH CASE, AS TO THE FITNESS, SAFENESS, DESIGN, MERCHANTABILITY, CONDITION, QUALITY, DURABILITY, SUITABILITY, CAPACITY OR WORKMANSHIP OF THE LEASE VEHICLES IN ANY RESPECT OR IN CONNECTION WITH OR FOR ANY PURPOSES OR USES OF ANY LESSEE AND MAKES NO REPRESENTATION, WARRANTY OR COVENANT, EXPRESS OR IMPLIED IN ANY SUCH CASE, THAT THE LEASE VEHICLES WILL SATISFY THE REQUIREMENTS OF ANY LAW OR ANY CONTRACT SPECIFICATION, AND AS BETWEEN THE LESSOR AND EACH LESSEE, SUCH LESSEE AGREES TO BEAR ALL SUCH RISKS AT ITS SOLE COST AND EXPENSE. EACH LESSEE SPECIFICALLY WAIVES ALL RIGHTS TO MAKE CLAIMS AGAINST THE LESSOR AND ANY LEASE VEHICLE FOR BREACH OF ANY WARRANTY OF ANY KIND WHATSOEVER, AND EACH LESSEE LEASES EACH LEASE VEHICLES "AS IS." Upon the Lessor's acquisition of any Lease Vehicle identified on any Lease Vehicle Acquisition Schedule, LESSOR SHALL IN NO WAY BE LIABLE FOR ANY DIRECT OR INDIRECT DAMAGES OR INCONVENIENCE RESULTING FROM ANY DEFECT IN OR LOSS, THEFT, DAMAGE OR DESTRUCTION OF ANY LEASE VEHICLE OR OF THE CARGO OR CONTENTS THEREOF OR THE TIME CONSUMED IN RECOVERY REPAIRING, ADJUSTING, SERVICING OR REPLACING THE SAME AND THERE SHALL BE NO ABATEMENT OR APPORTIONMENT OF RENTAL AT SUCH TIME. THE LESSOR SHALL NOT BE LIABLE FOR ANY FAILURE TO PERFORM ANY PROVISION HEREOF RESULTING FROM FIRE OR OTHER CASUALTY, NATURAL DISASTER, RIOT OR OTHER CIVIL UNREST, WAR, TERRORISM, STRIKE OR OTHER LABOR DIFFICULTY, GOVERNMENTAL REGULATION OR RESTRICTION, OR ANY CAUSE BEYOND THE LESSOR'S DIRECT CONTROL. IN NO EVENT SHALL THE LESSOR BE LIABLE FOR ANY INCONVENIENCES, LOSS OF PROFITS OR ANY OTHER SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, WHATSOEVER OR HOWSOEVER CAUSED (INCLUDING RESULTING FROM ANY DEFECT IN OR ANY THEFT, DAMAGE, LOSS OR FAILURE OF ANY LEASE VEHICLE).

15. NO PETITION. Each Lessee and the Master Servicer hereby covenants and agrees that, prior to the date that is one year and one day after the payment in full of all of the Indenture Notes, it will not institute against, or join with, encourage or cooperate with any other Person in instituting against the Lessor or the Intermediary, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States. In the event that any Lessee or the Master Servicer takes action in violation of this Section 15, the Lessor or the Intermediary, as the case may be, agrees, for the benefit of the Indenture Noteholders, that it shall file an answer with the

bankruptcy court or otherwise properly contest the filing of such a petition by such Lessee or the Master Servicer, as the case may be, against it or the commencement of such action and raise the defense that such Lessee or the Master Servicer, as the case may be, has agreed in writing not to take such action and should be estopped and precluded therefrom. The provisions of this Section 15 shall survive the termination of this Agreement.

16. **SUBMISSION TO JURISDICTION.** The Lessor and the Trustee may enforce any claim arising out of this Agreement in any state or federal court having subject matter jurisdiction, including, without limitation, any state or federal court located in the State of New York. For the purpose of any action or proceeding instituted with respect to any such claim, each Lessee hereby irrevocably submits to the jurisdiction of such courts. Each Lessee further irrevocably consents to the service of process out of said courts by mailing a copy thereof, by registered mail, postage prepaid, to such Lessee and agrees that such service, to the fullest extent permitted by law, (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall be taken and held to be valid personal service upon and personal delivery to it. Nothing herein contained shall affect the right of the Trustee and the Lessor to serve process in any other manner permitted by law or preclude the Lessor or the Trustee from bringing an action or proceeding in respect hereof in any other country, state or place having jurisdiction over such action. Each Lessee hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may have or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court located in the State of New York and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum.

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

18. **JURY TRIAL. EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT TO WHICH IT IS A PARTY, OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION THEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY RELATED TRANSACTION, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.**

19. **NOTICES.** All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission or similar writing) and shall be given to such party, addressed to it, at its address or telephone number set forth on the signature pages below, or at such other address or telephone number as such party may hereafter specify for the purpose by notice to the other party. Copies of notices, requests and other

communications delivered to the Trustee, any Lessee and/or the Lessor pursuant to the foregoing sentence shall be sent to the following addresses:

TRUSTEE:

Deutsche Bank Trust Company Americas

60 Wall Street, 16th Fl

MS NYC 60-1625

New York, NY 10005

Attn: Corporate Trust and Agency Group

Phone: (212) 250-2894

Fax: (212) 553-2462

LESSOR:

225 Brae Boulevard

Park Ridge, NJ 07656

Attention: Treasury Department

Telephone: (201) 307-2000

Fax: (201) 307-2746

LESSEES:

225 Brae Boulevard

Park Ridge, NJ 07656

Attention: Treasury Department

Telephone: (201) 307-2000

Fax: (201) 307-2746

Each such notice, request or communication shall be effective when received at the address specified below. Copies of all notices must be sent by first class mail promptly after transmission by facsimile.

20. ENTIRE AGREEMENT. This Agreement and the other agreements specifically referenced herein constitute the entire agreement among the parties hereto and supersede any prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they related in any way to the subject matter hereof. This Agreement, together with the Series 2010-3 Manufacturer Programs, the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules, the Inter-Lease Reallocation Schedules and any other related documents attached to this Agreement (including, for the avoidance of doubt, all related joinders, exhibits, annexes, schedules, attachments and appendices), in each case solely to the

extent to which such Series 2010-3 Manufacturer Programs, schedules and documents relate to Lease Vehicles will constitute the entire agreement regarding the leasing of Lease Vehicles by the Lessor to each Lessee.

21. **MODIFICATION AND SEVERABILITY.** The terms of this Agreement (other than the definition of “Special Term”, which may be modified by a written notice signed by each Lessee and delivered to the Lessor, the Master Servicer and the Trustee) will not be waived, altered, modified, amended, supplemented or terminated in any manner whatsoever unless the same shall be in writing and signed and delivered by the Lessor, the Master Servicer and each Lessee, subject to any restrictions on such waivers, alterations, modifications, amendments, supplements or terminations set forth in the Series 2010-3 Supplement. If any part of this Agreement is not valid or enforceable according to law, all other parts will remain enforceable. The Master Servicer shall provide a copy of each amendment, supplement or other modification to this Agreement to the Trustee in accordance with the notice provisions hereof not later than ten (10) days after to the execution thereof by the Lessor, the Master Servicer, the Lessees and the Guarantor. For the avoidance of doubt, the execution and/or delivery of and/or performance under any Affiliate Joinder in Lease, Lease Vehicle Acquisition Schedule, Inter-Lease Reallocation Schedule or Intra-Lease Lessee Transfer Schedule shall not constitute a waiver, alteration, modification, supplement or termination to or of this Agreement.

22. **SURVIVABILITY.** In the event that, during the term of this Agreement, any Lessee becomes liable for the payment or reimbursement of any obligations, claims or taxes pursuant to any provision hereof, such liability will continue, notwithstanding the expiration or termination of this Agreement, until all such amounts are paid or reimbursed by or on behalf of such Lessee.

23. **HEADINGS.** Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

24. **EXECUTION IN COUNTERPARTS.** This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute one and the same Agreement.

25. **ELECTRONIC EXECUTION.** This Agreement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) 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 Agreement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) 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.

26. **LESSEE TERMINATION AND RESIGNATION.** With respect to any Lessee except for Hertz, upon such Lessee (the “Resigning Lessee”) delivering irrevocable written notice to the Lessor and Master Servicer that such Resigning Lessee desires to resign its role as a “Lessee” hereunder (such notice, substantially in the form attached as Exhibit A hereto, a “Lessee Resignation Notice”), such Resigning Lessee shall immediately cease to be a “Lessee” hereunder, and, upon such occurrence, event or condition, the Lessor and Master Servicer shall be deemed to have released, waived, remised, acquitted and discharged such Resigning Lessee and such Resigning Lessee’s directors, officers, employees, managers, shareholders and members of and from any and all claims, expenses, damages, costs and liabilities arising or accruing in relation to such Resigning Lessee on or after the delivery of such Lessee Resignation Notice to the Lessor and Master Servicer (the time of such delivery, the “Lessee Resignation Notice Effective Date”); provided that, as a condition to such release and discharge, the Resigning Lessee shall pay to the Lessor all payments due and payable with respect to each Lease Vehicle leased by Resigning Lessee hereunder, including without limitation any payment listed under Sections 4.7.1 and 4.7.2, as applicable to each such Lease Vehicle, as of the Lessee Resignation Notice Effective Date; provided further that, the Resigning Lessee shall return or reallocate all Lease Vehicles at the direction of the Master Servicer in accordance with Section 2.4; provided further that, with respect to any Resigning Lessee, such Resigning Lessee shall not be released or otherwise relieved under this Section 26 from any claim, expense, damage, cost or liability arising or accruing prior to the Lessee Resignation Notice Effective Date with respect to such Resigning Transferor.

27. **THIRD-PARTY BENEFICIARIES.** The parties hereto acknowledge that the Trustee (for the benefit of the Series 2010-3 Noteholder and its assigns), the HVF II Trustee (for the benefit of the HVF II Group II Noteholders) and the Collateral Agent (for the benefit of the Trustee) shall be third-party beneficiaries hereunder.

28. **Indemnification of the Trustee.** Hertz, as a Lessee and as Guarantor, agrees to indemnify and hold harmless the Trustee and the Trustee’s officers, directors, agents and employees against any and all claims, demands and liabilities of whatsoever nature, and all costs and expenses, relating to or in any way arising out of: (i) any acts or omissions of any Lessee pursuant to this Lease and (ii) the Trustee’s appointment under the Base Indenture and the Trustee’s performance of its obligations thereunder, or any document pertaining to any of the foregoing to which the Trustee is a signatory, including, but not limited to any judgment, award, settlement, reasonable attorneys’ fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim, in each case with respect to the Group VII Series of Notes, the Series 2010-3 Collateral, the Group VII Master Collateral and any Series 2010-3 Related Documents with respect to any Group VII Series of Notes; provided, however, Hertz, as a Lessee or as Guarantor, shall have no duty to indemnify the Trustee, or any other Indemnified Person pursuant to this Section 28, to the extent such claim, demand, liability, cost or expense arises out of or is due to the Trustee’s or such Indemnified Person’s gross negligence or willful misconduct. Any such indemnification shall not be payable from the assets of the Lessor. The provisions of this indemnity shall run directly to and be enforceable by the Trustee or any other Indemnified Person subject to the limitations hereof. The indemnification provided for in this Section 28 shall be in addition to any other indemnities available to the Trustee and shall survive the termination of the duties of the Lessees hereunder and the

termination of this Lease or a document to which the Trustee is a signatory or the resignation or removal of the Trustee.

IN WITNESS WHEREOF, the parties have executed this Agreement or caused it to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

LESSOR:

RENTAL CAR FINANCE CORP.

By: _____

Scott Massengill
Vice President & Treasurer

Address: 225 Brae Boulevard
Park Ridge, NJ 07656

Attention: Treasury Department

Telephone: (201) 307-2000

Fax: (201) 307-2746

LESSEE AND SERVICER:

DTG OPERATIONS, INC.

By: _____

Scott Massengill
Treasurer

Address: 225 Brae Boulevard
Park Ridge, NJ 07656

Attention: Treasury Department

Telephone: (201) 307-2000

Fax: (201) 307-2746

LESSEE AND GUARANTOR:

THE HERTZ CORPORATION

By: _____

Scott Massengill
Treasurer

Address: 225 Brae Boulevard
Park Ridge, NJ 07656
Attention: Treasury Department
Telephone: (201) 307-2000
Fax: (201) 307-2746

MASTER SERVICER:

DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.

By: _____

Scott Massengill
Treasurer

Address: 225 Brae Boulevard
Park Ridge, NJ 07656
Attention: Treasury Department
Telephone: (201) 307-2000
Fax: (201) 307-2746

Acknowledging its obligations under Section 15 hereof:

INTERMEDIARY:

VEXCO, LLC, as the Qualified Intermediary,
by

Name:
Title:

ANNEX A

FORM OF AFFILIATE JOINDER IN LEASE

THIS AFFILIATE JOINDER IN LEASE AGREEMENT (this “Joinder”) is executed as of _____, 20__ (with respect to this Joinder and the Joining Party) the “Joinder Date”), by _____, a _____ (“Joining Party”), and delivered to Rental Car Finance Corp., an Oklahoma corporation (“RCFC”), as lessor pursuant to the Third Amended and Restated Master Motor Vehicle Lease and Servicing Agreement (Group VII), dated as of June 17, 2015 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “Lease”), among RCFC, as lessor, DTG Operations, Inc. (“DTG”), as a lessee and servicer, The Hertz Corporation (“Hertz”), a Delaware corporation, as a lessee and as guarantor, Dollar Thrifty Automotive Group, Inc. (“DTAG”), as master servicer, and those affiliates of Hertz from time to time becoming lessees thereunder (together with DTG and Hertz, the “Lessees”). Capitalized terms used herein but not defined herein shall have the meanings provided for in the Lease.

R E C I T A L S:

WHEREAS, the Joining Party is a Permitted Lessee; and

WHEREAS, the Joining Party desires to become a “Lessee” under and pursuant to the Lease.

NOW, THEREFORE, the Joining Party agrees as follows:

A G R E E M E N T:

1. The Joining Party hereby represents and warrants to and in favor of RCFC and the Trustee that (i) the Joining Party is an Affiliate of Hertz, (ii) all of the conditions required to be satisfied pursuant to Section 12 of the Lease in respect of the Joining Party becoming a Lessee thereunder have been satisfied, and (iii) all of the representations and warranties contained in Section 7 of the Lease with respect to the Lessees are true and correct as applied to the Joining Party as of the date hereof.

2. From and after the date hereof, the Joining Party hereby agrees to assume all of the obligations of a “Lessee” under the Lease and agrees to be bound by all of the terms, covenants and conditions therein.

3. By its execution and delivery of this Joinder, the Joining Party hereby becomes a Lessee for all purposes under the Lease. By its execution and delivery of this Joinder, RCFC acknowledges that the Joining Party is a Lessee for all purposes under the Lease.

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be duly executed as of the day and year first above written.

[Name of Joining Party]

By: _____
Name: _____
Title: _____

Address: _____
Attention: _____
Telephone: _____
Facsimile: _____

Accepted and Acknowledged by:

RENTAL CAR FINANCE CORP.

By: _____
Name: _____
Title: _____

THE HERTZ CORPORATION, as GUARANTOR

By: _____
Name: _____
Title: _____

EXHIBIT A
FORM OF LESSEE RESIGNATION NOTICE

□

[RCFC, as Lessor]

[Hertz, as Lessee and Guarantor]

[DTG, as Lessee and Servicer]

[DTAG, as Master Servicer]

Re: Lessee Termination and Resignation

Ladies and Gentlemen:

Reference is hereby made to the Third Amended and Restated Master Motor Vehicle Operating Lease and Servicing Agreement (Group VII), dated as of June 17, 2015 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Lease"), among Rental Car Finance Corp. ("RCFC"), as lessor, DTG Operations, Inc. ("DTG"), as a lessee and servicer, The Hertz Corporation ("Hertz"), as a lessee and guarantor, Dollar Thrifty Automotive Group, Inc. ("DTAG"), a Delaware corporation, as master servicer, and those affiliates of Hertz from time to time becoming lessees thereunder (together with DTG and Hertz, the "Lessees"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Lease.

Pursuant to Section 26 of the Lease, □ (the "Resigning Lessee") provides RCFC, Hertz, DTG and DTAG, irrevocable, written notice that such Resigning Lessee desires to resign as "Lessee" under the Lease.

Nothing herein shall be construed to be an amendment or waiver of any requirements of the Lease.

By: _____ [Name of Resigning Lessee]
Name: _____
Title: _____

“SCHEDULE I

“10-K Report” has the meaning specified in Section 7.5(a) of the Series 2010-3 Lease.

“10-Q Report” has the meaning specified in Section 7.5(b) of the Series 2010-3 Lease.

“Accumulated Depreciation” means, with respect to any Lease Vehicle, as of any date of determination:

(a) the sum of:

(i) all Monthly Base Rent with respect to such Lease Vehicle paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease on or prior to the Payment Date occurring in the calendar month in which such date of determination occurs,

(ii) the Final Base Rent with respect to such Lease Vehicle paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease on or prior to the Payment Date occurring in the calendar month immediately following such date,

(iii) the Pre-VOLCD Program Vehicle Depreciation Amount with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease on or prior to the Payment Date occurring in the calendar month immediately following such date,

(iv) all Redesignation to Non-Program Amounts with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease on or prior to the Payment Date occurring in the calendar month in which such date of determination occurs, and

(v) the Program Vehicle Depreciation Assumption True-Up with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease by the applicable Lessee on or prior to the Payment Date occurring in the calendar month immediately following such date; minus

(b) the sum of all Redesignation to Program Amounts with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease by the Lessor on or prior to the Payment Date occurring in the calendar month in which such date of determination occurs.

“Additional Lessee” has the meaning specified the Preamble of the Series 2010-3 Lease.

“Additional Spread Percentage” means, as of any date of determination, the greater of 1.00% or such other percentage as the Lessor and the Lessees may from time to time agree in writing shall be the Additional Spread Percentage, as evidenced by and in effect from the date of delivery of a copy of such writing duly executed by the Lessor and the Lessees to the Trustee and the Master Servicer.

“Advance” has the meaning specified in Section 2.2(a) of the Series 2010-3 Supplement.

“Advantage Sublease” means that certain Master Motor Vehicle Operating Sublease Agreement, dated as of December 12, 2012, by and between Hertz, as lessor, and Simply Wheelz LLC, a Delaware limited liability company, d/b/a Advantage Rent A Car, as lessee.

“Affiliate” means, with respect to any specified Person, another Person that directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Person specified. For purposes of this definition, “control” means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and “controlled” and “controlling” have meanings correlative to the foregoing.

“Affiliate Joinder in Lease” has the meaning specified in Section 12.1 of the Series 2010-3 Lease.

“Aggregate Group II Principal Amount” has the meaning specified in the HVF II Group II Supplement.

“Alternative Lease Lessee” means any “Lessee” under and as defined in any other Segregated Series Lease.

“Annual Series 2010-3 Noteholder Tax Statement” has the meaning specified in Section 5.2(a) of the Series 2010-3 Supplement.

“Assumed Remaining Holding Period” means, as of any date of determination and with respect to any Lease Vehicle that is a Series 2010-3 Non-Program Vehicle as of such date, the greater of (a) the number of months remaining from such date until the then-expected Disposition Date of such Lease Vehicle, as estimated by the Lessor (or its designee) on such date in its sole and absolute discretion and (b) 1.

“Assumed Residual Value” means, as of any date of determination and with respect to any Lease Vehicle that is a Series 2010-3 Non-Program Vehicle as of such date, the proceeds expected to be realized upon the disposition of such Lease Vehicle, as estimated by the Lessor (or its designee) on such date in its sole and absolute discretion.

“Authorized Officer” means, as to Hertz or any of its Affiliates, any of (i) the President, (ii) the Chief Financial Officer, (iii) the Treasurer, (iv) any Assistant Treasurer, or (v) any Vice President in the tax, legal or treasury department, in each case of Hertz or such Affiliate as applicable.

“Bankruptcy Code” means The Bankruptcy Reform Act of 1978.

“Base Indenture” has the meaning specified in the Preamble of the Series 2010-3 Supplement.

“Base Rent” means, Monthly Base Rent and Final Base Rent, collectively.

“Basic Lease Vehicle Information” means the following terms specified by a Lessee in a Lease Vehicle Acquisition Schedule pursuant to Section 2.1(a) of the Series 2010-3 Lease: a list of the vehicles such Lessee desires to be made available by the Lessor to such Lessee for lease as “Lease Vehicles”, and, with respect to each such vehicle, the VIN, make, model, model year, and requested lease commencement date of each such vehicle.

“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 Master Servicer 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.

“Beneficiary” has the meaning specified in the Collateral Agency Agreement.

“Business Day” means any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to be closed in New York City, New York.

“Capitalized Cost” means, as of any date of determination,

(a) with respect to any Lease Vehicle (other than an Initial Lease Vehicle) that is a Series 2010-3 Non-Program Vehicle as of its most recent Vehicle Operating Lease Commencement Date,

(i) if such Lease Vehicle was initially purchased as a new vehicle by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) or less days after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the lesser of (X) the gross cash payments made to such unaffiliated third party in connection with such initial purchase of such Lease Vehicle, and (Y) the MSRP of such Lease Vehicle as of the date of such initial purchase, if known by the Master Servicer (after reasonable investigation by the Master Servicer);

(ii) if such Lease Vehicle was initially purchased as a used vehicle by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) days or less after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the gross cash payments made to such unaffiliated third party in connection with such initial purchase of such Lease Vehicle;

(iii) if such Lease Vehicle (unless such Lease Vehicle is an Inter-Group Transferred Vehicle) was initially purchased by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs more than thirty-six (36) days after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the Market Value of such Lease Vehicle as of the date of such Vehicle Operating Lease Commencement Date; and

(iv) if such Lease Vehicle is an Inter-Group Transferred Vehicle and was initially purchased by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs more than thirty-six (36) days after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the Legacy NBV of such Lease Vehicle; and

(b) with respect to any Lease Vehicle (other than an Initial Lease Vehicle) that is a Series 2010-3 Program Vehicle as of its most recent Vehicle Operating Lease Commencement Date,

(i) if such Lease Vehicle was initially purchased as a new vehicle by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) or less days after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the Maximum Repurchase Price with respect to such Lease Vehicle;

(ii) if (X) such Lease Vehicle was initially purchased as a used vehicle by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) days or less after date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party and (Y) no Depreciation Charges have accrued or been applied prior to the date of such initial purchase with respect to such Lease Vehicle under its Series 2010-3 Manufacturer Program, then the Maximum Repurchase Price with respect to such Lease Vehicle;

(iii) if (X) such Lease Vehicle was initially purchased as a used vehicle by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) days or less after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party and (Y) Depreciation Charges have accrued or been applied prior to the date of such initial purchase with respect to such Lease Vehicle under its Series 2010-3 Manufacturer Program, then the amount the Manufacturer of such Lease Vehicle would be obligated to pay for such Lease Vehicle under the terms of such Series 2010-3 Manufacturer Program (assuming no minimum holding period would apply with respect to such Lease

Vehicle) if such Lease Vehicle were returned to such Manufacturer on the last day of the calendar month prior to the month in which such Lease Vehicle's Vehicle Operating Lease Commencement Date occurs; and

(iv) if such Lease Vehicle was initially purchased by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs more than thirty-six (36) days after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the excess of (A) the amount the Manufacturer of such Lease Vehicle would be obligated to pay for such Lease Vehicle under the terms of such Series 2010-3 Manufacturer Program (assuming no minimum holding period would apply with respect to such Lease Vehicle) if such Lease Vehicle were returned to such Manufacturer on the first day of the calendar month in which such Lease Vehicle's Vehicle Operating Lease Commencement Date occurs over (B) the amount of depreciation scheduled to accrue under the Series 2010-3 Manufacturer Program for such Lease Vehicle for the calendar month in which such Vehicle Operating Lease Commencement Date occurs, pro rated for the portion of such calendar month occurring from and including such first day of such calendar month to but excluding such Vehicle Operating Lease Commencement Date; and

(c) with respect to any Initial Lease Vehicle, the amount specified as the "Capitalized Cost" for such Initial Lease Vehicle identified opposite such Initial Lease Vehicle on Schedule II to the Series 2010-3 Supplement.

"Casualty" means, with respect to any Series 2010-3 Eligible Vehicle, that:

(a) such Series 2010-3 Eligible Vehicle is destroyed, seized or otherwise rendered permanently unfit or unavailable for use, or

(b) such Series 2010-3 Eligible Vehicle is lost or stolen and is not recovered for 180 days following the occurrence thereof.

"Casualty Payment Amount" means, with respect to any Lease Vehicle that suffers a Casualty or becomes an Ineligible Vehicle, the result of (a) the Net Book Value of such Lease Vehicle as of the later of (i) such Lease Vehicle's Vehicle Operating Lease Commencement Date and (ii) the first day of the calendar month in which such Lease Vehicle became a Casualty or became an Ineligible Vehicle minus (b) the Final Base Rent for such Lease Vehicle.

"Certificate of Title" means, with respect to any Vehicle, the certificate of title or similar evidence of ownership applicable to such Vehicle duly issued in accordance with the certificate of title act or other applicable statute of the jurisdiction applicable to such Vehicle as determined by the Master Servicer.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time and any successor statute of similar import, in each case as in effect from time to time. References to sections of the Code also refer to any successor or replacement sections.

“Collateral Agency Agreement” means the Second Amended and Restated Master Collateral Agency Agreement, dated as of February 14, 2007, by and among RCFC, the Lessees, DTAG and such other grantors, beneficiaries and financing sources as may become party thereto in accordance with its terms, and the Master Collateral Agent.

“Collateral Agency Agreement Addendum” means the Addendum to the Second Amended and Restated Master Collateral Agency Agreement, by and among DTAG, RCFC, the Lessees and such other grantors, beneficiaries and financing sources as may become party thereto in accordance with its terms, and the Master Collateral Agent.

“Company Order” and “Company Request” means a written order or request signed in the name of RCFC by any one of its Authorized Officers and delivered to the Trustee.

“Contractual Obligation” means, with respect to any Person, any provision of any security issued by that Person or of any material indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any material portion of its properties is bound or to which it or any material portion of its properties is subject.

“Controlled Group” means, with respect to any Person, such Person, whether or not incorporated, and any corporation, trade or business that is, along with such Person, a member of a controlled group of corporations or a controlled group of trades or businesses as described in Sections 414(b) and (c), respectively, of the Code.

“Corporate Trust Office” shall mean the principal office of the Trustee at which at any particular time its corporate trust business shall be administered which office at the date of the execution of the Series 2010-3 Note is located at 60 Wall Street, 16th Fl, MS NYC 60-1625 New York, New York 10005, or at any other time at such other address as the Trustee may designate from time to time by notice to the Series 2010-3 Noteholder and RCFC.

“Court” has the meaning specified in Section 2(b) of the Series 2010-3 Lease.

“Decrease” has the meaning specified in Section 2.4(a) of the Series 2010-3 Supplement.

“Depreciation Charge” means, as of any date of determination, with respect to any Lease Vehicle that is a:

(a) Series 2010-3 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 2010-3 Non-Program Vehicles as of such date to be equal to or greater than 1.25%, or such lower 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 2010-3 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 2010-3 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 2010-3 Manufacturer Program for such Lease Vehicle for such date.

“Depreciation Record” has the meaning specified in Section 4.1 of the Series 2010-3 Lease.

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

“Disposition Date” means, with respect to any Series 2010-3 Eligible Vehicle:

(i) if such Series 2010-3 Eligible Vehicle was returned to a Manufacturer for repurchase pursuant to a Series 2010-3 Repurchase Program, the Turnback Date with respect to such Series 2010-3 Eligible Vehicle;

(ii) if such Series 2010-3 Eligible Vehicle was subject to a Series 2010-3 Guaranteed Depreciation Program and not sold to any third party prior to the Series 2010-3 Backstop Date with respect to such Series 2010-3 Eligible Vehicle, the Series 2010-3 Backstop Date with respect to such Series 2010-3 Eligible Vehicle;

(iii) if such Series 2010-3 Eligible Vehicle was sold to any Person (other than to the Manufacturer thereof pursuant to such Series 2010-3 Manufacturer’s Series 2010-3 Manufacturer Program) the date on which the proceeds of such sale are deposited in the Series 2010-3 Collection Account or an RCFC Escrow Account; and

(iv) if such Series 2010-3 Eligible Vehicle becomes a Casualty or an Ineligible Vehicle (other than as a result of a sale thereof that would be included in any of clause (i) through (iii) above), the day on which such Series 2010-3 Eligible Vehicle suffers a Casualty or becomes an Ineligible Vehicle.

“Disposition Proceeds” means, with respect to each Series 2010-3 Non-Program Vehicle, the net proceeds from the sale or disposition of such Series 2010-3 Non-Program Vehicle to any Person (other than any portion of such proceeds payable by the Lessee thereof pursuant to the Series 2010-3 Lease).

“Dollar” and the symbol “⸈” mean the lawful currency of the United States.

“DTAG” means Dollar Thrifty Automotive Group Inc., a Delaware corporation.

“DTG” means DTG Operations, Inc., an Oklahoma corporation.

“Due Date” means, with respect to any payment due from a Series 2010-3 Manufacturer or auction dealer in respect of a Series 2010-3 Program Vehicle turned back for repurchase or sale pursuant to the terms of the related Series 2010-3 Manufacturer Program, the ninetieth (90th) day after the Disposition Date for such Series 2010-3 Eligible Vehicle.

“Early Program Return Payment Amount” means, with respect to each Payment Date and each Lease Vehicle that:

(a) was a Series 2010-3 Program Vehicle as of its Turnback Date,

(b) the Turnback Date for which occurred during the Related Month with respect to such Payment Date, and

(c) the Turnback Date for which occurred prior to the Minimum Program Term End Date for such Lease Vehicle, an amount equal to the excess, if any, of (i) the Net Book Value of such Lease Vehicle (as of its Turnback Date) over (ii) the Series 2010-3 Repurchase Price received or receivable with respect to such Lease Vehicle (or that would have been received but for a Series 2010-3 Manufacturer Event of Default, as applicable).

“Eligible Account” means (a) a segregated identifiable trust account established in the trust department of a Series 2010-3 Qualified Trust Institution or (b) a separately identifiable deposit or securities account established with a Series 2010-3 Qualified Institution.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

“Escrow Account” has the meaning specified in the Master Exchange and Trust Agreement.

“Estimation Period” means, with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle with respect to which the applicable depreciation charge set forth in the related Series 2010-3 Manufacturer Program for such Lease Vehicle has not been recorded in the Lessor’s or its designee’s computer systems or has been recorded in such computer systems, but has not been applied to such Series 2010-3 Program Vehicle therein,

the period commencing on such Lease Vehicle's Vehicle Operating Lease Commencement Date and terminating on the date such applicable depreciation charge has been recorded in the Lessor's or its designee's computer systems and applied to such Series 2010-3 Program Vehicle therein.

“Event of Bankruptcy” shall be deemed to have occurred with respect to a Person if:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or any substantial part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of 60 consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person 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 such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors; or

(c) the board of directors of such Person (if such Person is a corporation or similar entity) shall vote to implement any of the actions set forth in clause (b) above.

“Exchange Act” means the Securities Exchange Act of 1934.

“Exchange Proceeds” means as of any given time the sum of (i) the money or other property from the sale of any Group VII Exchanged Vehicle that is held in an Escrow Account as of such time; (ii) any interest or other amounts earned on the money or other property from the sale of any Group VII Exchanged Vehicle that is held in an Escrow Account as of such time; (iii) any amounts receivable from Eligible Manufacturers and Eligible Vehicle Disposition Programs or from auctions, dealers or other Persons on account of Group VII Exchanged Vehicles; (iv) the money or other property from the sale of any Group VII Exchanged Vehicle held in the Master Collateral Account for the benefit of the Intermediary as of such time; and (v) any interest or other amounts earned on the money or other property from the sale of any Group VII Exchanged Vehicle held in the Master Collateral Account for the benefit of the Intermediary as of such time.

“Exchanged Vehicles Subject to Liabilities” has the meaning specified in the Master Exchange and Trust Agreement.

“FDIC” means the Federal Deposit Insurance Corporation.

“Final Base Rent” has the meaning specified in Section 4.3 of the Series 2010-3 Lease.

“Financial Assets” has the meaning specified in Section 4.1(a) of the Series 2010-3 Supplement.

“Financing Source” has the meaning specified in the Collateral Agency Agreement.

“Fitch” means Fitch Ratings, Inc.

“Franchisee Sublease Contractual Criteria” means, with respect to the sublease of Lease Vehicles by a Lessee to a franchisee, the related sublease:

- (a) states in writing that it is subject to the terms and conditions of the Series 2010-3 Lease and is subject and subordinate in all respects to the Series 2010-3 Lease;
- (b) requires that the Lease Vehicles subleased under such sublease may only be used in furtherance of the business contemplated by any applicable franchise or license agreement entered into by the sublessee;
- (c) other than renting such subleased Lease Vehicles to customers in the ordinary course of such franchisee’s business, prohibits such franchisee from subleasing such Lease Vehicles or otherwise assigning any of its rights with respect to such Lease Vehicles or assigning any of its rights or obligations in, to or under such sublease;
- (d) does not permit the termination date for such subleased Lease Vehicles under such sublease to exceed the Maximum Lease Termination Date with respect to such Lease Vehicle under the Series 2010-3 Lease;
- (e) limits such franchisee’s use of such subleased Lease Vehicles to primarily in the United States, with limited use in Canada and Mexico (which will include all normal course movements of vehicles across borders in connection with customer rentals and following any such movements until convenient to return such Lease Vehicles to the United States, in each case in the franchisee’s course of business);
- (f) requires such franchisee to report the location of such subleased Lease Vehicles no less frequently than weekly and grant inspection rights to the applicable Lessee upon reasonable request of such Lessee;
- (g) prohibits such franchisee from using any such subleased Lease Vehicles in violation of any laws or regulations or contrary to the provisions of any applicable insurance policy;

- (h) contains an express acknowledgement and agreement from such franchisee that each such subleased Lease Vehicle is at all times the property of the Lessor and that such franchisee acquires no right, title or interest in or to such Lease Vehicle except a leasehold interest with respect to such subleased Lease Vehicle, subject to the Series 2010-3 Lease;
- (i) allows the Lessor or such Lessee, upon the occurrence of an event of default pursuant to such sublease, to enter the premises where such subleased Lease Vehicles may be located and take possession of such subleased Lease Vehicles;
- (j) contains an express covenant from such franchisee that prior to the date that is one year and one day after the payment of the latest maturing HVF II Group II Note, it will not institute against or join with any other Person in instituting against the Lessor, HVF II or the Intermediary, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any Federal or state bankruptcy or similar law;
- (k) states that such sublease shall terminate upon the termination of the Series 2010-3 Lease; and
- (l) requires that the Lease Vehicles subleased under such sublease must primarily be used in in the course of the applicable franchisee's daily car rental business.

“GAAP” means generally accepted accounting principles in the United States of America as in effect from time to time set forth in the Accounting Codification Standards issued by the Financial Accounting Standards Board, or in such other statements by such other entity as may be in general use by significant segments of the accounting profession, that are applicable to the circumstances as of the date of determination.

“Governmental Authority” means any Federal, state, local or foreign court or governmental department, commission, board, bureau, agency, authority, instrumentality or regulatory body.

“Grantor Supplement” has the meaning specified in the Collateral Agency Agreement.

“Group VII Assignment of Exchange Agreement” has the meaning specified in the Collateral Agency Agreement Addendum.

“Group VII Exchanged Vehicle” has the meaning specified in the Collateral Agency Agreement Addendum.

“Group VII Master Collateral” has the meaning specified in the Collateral Agency Agreement Addendum.

“Group VII Replacement Vehicle” has the meaning specified in the Collateral Agency Agreement Addendum.

“Group VII Vehicle” means a Series 2010-3 Eligible Vehicle.

“Guaranteed Obligations” has the meaning specified in Section 11.1 of the Series 2010-3 Lease.

“Guarantor” has the meaning specified in the Preamble of the Series 2010-3 Lease.

“Guaranty” has the meaning specified in Section 11.1 of the Series 2010-3 Lease.

“HERC” means Hertz Equipment Rental Corporation, a wholly owned subsidiary of Hertz.

“Hertz” means The Hertz Corporation, a Delaware corporation.

“Hertz Guarantor” has the meaning specified in the Preamble of the Series 2010-3 Supplement.

“HVF II” has the meaning specified in the Preamble of the Series 2010-3 Supplement.

“HVF II Agreements” means the HVF II Group II Indenture, the HVF II Group II Series Supplements and any other agreements relating to the issuance of any HVF II Series of Group II Notes to which HVF II is a party.

“HVF II Aggregate Group II Leasing Company Note Principal Amount” means “Aggregate Group II Leasing Company Note Principal Amount” as defined in the HVF II Group II Supplement.

“HVF II Aggregate Group II Principal Amount” means “Aggregate Group II Principal Amount” as defined in the HVF II Group II Supplement.

“HVF II Amortization Event” means, with respect to any HVF II Series of Group II Notes, an “Amortization Event” as defined in the HVF II Group II Supplement or the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes.

“HVF II Base Indenture” means the Amended and Restated Base Indenture, dated as of October 31, 2014, between HVF II and The Bank of New York Mellon Trust Company, N.A., as trustee. The term “HVF II Base Indenture” shall not include any “Group Supplement” (as defined in the HVF II Base Indenture) or “Series Supplement” (as defined in the HVF II Base Indenture).

“HVF II General Partner” means HVF II GP Corp., a Delaware corporation.

“HVF II Group II Aggregate Asset Amount Deficiency” means “Group II Aggregate Asset Amount Deficiency” as defined in the HVF II Group II Supplement.

“HVF II Group II Amortization Event” means an “Amortization Event” as defined in the HVF II Group II Supplement.

“HVF II Group II Collection Account” means the “Group II Collection Account” as defined in the HVF II Group II Supplement.

“HVF II Group II Indenture” means the HVF II Base Indenture together with the HVF II Group II Supplement.

“HVF II Group II Leasing Company Note” means “Group II Leasing Company Note” as defined in the HVF II Group II Supplement.

“HVF II Group II Liquidation Event” means any one of the events with respect to any HVF II Series of Group II Notes defined as a “Group II Liquidation Event” in the related HVF II Group II Series Supplement.

“HVF II Group II Noteholder” means “Group II Noteholder” as defined in the HVF II Group II Supplement.

“HVF II Group II Notes” means “Group II Notes” as defined in the HVF II Group II Supplement.

“HVF II Group II Rating Agency Condition” means “Rating Agency Condition” as defined in the HVF II Group II Supplement.

“HVF II Group II Required Noteholders” means “Group II Required Noteholders” as defined in the HVF II Group II Supplement.

“HVF II Group II Series Supplement” means a supplement to the HVF II Group II Supplement complying (to the extent applicable) with the terms of Section 2.3 of the HVF II Group II Supplement pursuant to which an HVF II Series of Group II Notes is issued.

“HVF II Group II Supplement” means that certain Amended and Restated HVF II Group II Supplement, dated as of June 17, 2015, by and between HVF II and The Bank of New York Mellon Trust Company, N.A., as trustee. The term “HVF II Group II Supplement” shall not include any “Series Supplement” (as defined in the HVF II Base Indenture).

“HVF II Principal Amount” means “Principal Amount” as defined in the HVF II Group II Supplement.

“HVF II Required Series Noteholders” means “Required Series Noteholders” as defined in the HVF II Group II Supplement.

“HVF II Requisite Group II Investors” means “Requisite Group II Investors” as defined in the HVF II Group II Supplement.

“HVF II Series of Group II Notes” means each HVF II Series of Group II Notes issued and authenticated pursuant to the HVF II Group II Indenture and the applicable HVF II Group II Series Supplement.

“HVF II Trustee” means the “Trustee” under and as defined in the HVF II Base Indenture.

“Independent Director” has the meaning specified in the HVF II Base Indenture.

“Ineligible Vehicle” means, as of any date of determination, a passenger automobile, van or light-duty truck that is owned by RCFC and leased by RCFC to any Lessee pursuant to the Series 2010-3 Lease that is not a Series 2010-3 Eligible Vehicle as of such date.

“Initial Lease Vehicle” means any Lease Vehicle identified on Schedule II to the Series 2010-3 Supplement that has not experienced a Vehicle Operating Lease Expiration Date.

“Initially Estimated Depreciation Charge” means, with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle, as of any date of determination during the Estimation Period for such Lease Vehicle, the monthly depreciation charge (expressed as a monthly dollar amount), if any, for such Lease Vehicle reasonably estimated by the Lessor (or its designee) as of such date.

“Inspection Period” has the meaning specified in Section 2.1(d) of the Series 2010-3 Lease.

“Inter-Group Transferred Vehicle” means any Lease Vehicle that, immediately prior to its Vehicle Operating Lease Commencement Date, was owned by RCFC and designated on the Master Servicer’s computer systems as other than a “Group VII Vehicle”.

“Inter-Lease Reallocation Schedule” has the meaning specified in Section 2.2(a) of the Series 2010-3 Lease.

“Inter-Lease Vehicle Reallocation” has the meaning specified in Section 2.2(a) of the Series 2010-3 Lease.

“Inter-Lease Vehicle Reallocation Effective Date” has the meaning specified in Section 2.2(a) of the Series 2010-3 Lease.

“Intermediary” means the Person acting in the capacity of Qualified Intermediary pursuant to the Master Exchange and Trust Agreement.

“Intra-Lease Lessee Transfer Schedule” has the meaning specified in Section 2.2(b) of the Series 2010-3 Lease.

“Investment Property” has the meaning specified in Section 9-102(a)(49) of the applicable UCC.

“Issuer’s Share” means with respect to the Series 2010-3 Note on any date of determination, a fraction expressed as a percentage, the numerator of which is equal to the outstanding principal of such Series 2010-3 Note and the denominator of which is equal to the aggregate outstanding principal amount of all HVF II Group II Leasing Company Notes, each as of such date of determination.

“Joinder” has the meaning specified in Annex A of the Series 2010-3 Lease.

“Joinder Date” has the meaning specified in Annex A of the Series 2010-3 Lease.

“Lease Material Adverse Effect” means, with respect to any party to the Series 2010-3 Lease and any occurrence, event or condition applicable to such party:

(i) a material adverse effect on the ability of such party to perform its obligations under the Series 2010-3 Lease, the Series 2010-3 Supplement or the Collateral Agency Agreement (solely as the Collateral Agency Agreement applies to the Series 2010-3 RCFC Segregated Vehicle Collateral granted thereunder);

(ii) a material adverse effect on the Lessor’s beneficial ownership interest in the Lease Vehicles or on the ability of the Lessor to grant a Lien on any after-acquired property that would constitute Series 2010-3 Collateral;

(iii) a material adverse effect on the validity or enforceability of the Series 2010-3 Lease; or

(iv) a material adverse effect on the validity, perfection or priority of the lien of the Trustee in the Series 2010-3 Indenture Collateral or of the Collateral Agent in the Series 2010-3 RCFC Segregated Vehicle Collateral (other than in an immaterial portion of the Series 2010-3 RCFC Segregated Vehicle Collateral), other than, in each case, a material adverse effect on any priority arising due to the existence of a Series 2010-3 Permitted Lien.

“Lease Vehicle Acquisition Schedule” has the meaning specified in Section 2.1(c) of the Series 2010-3 Lease.

“Lease Vehicle Buyout Price” has the meaning specified in Section 2.3 of the Series 2010-3 Lease.

“Lease Vehicles” means, as of any date of determination, each vehicle (i) that has been accepted by a Lessee in accordance with Section 2.1(d) of the Series 2010-3 Lease and (ii) as of such date the Vehicle Operating Lease Expiration Date with respect to such vehicle has not occurred since such vehicle’s most recent Vehicle Operating Lease Commencement Date; provided that, solely with respect to the calculation and payment of Final Base Rent, any Non-Program Vehicle Special Default Payment Amount, any Program Vehicle Special Default Payment Amount, any Casualty Payment Amount, any Early Program Return Payment Amount, any Pre-VOLCD Program Vehicle Depreciation Amount, any Program Vehicle Depreciation True-up Amount, any Redesignation to Program Amount or any Redesignation to Non-Program Amount, in each case with respect to any vehicle satisfying the preceding clause (i), such vehicle shall be deemed to be a “Lease

Vehicle” (notwithstanding the occurrence of such Vehicle Operating Lease Expiration Date with respect thereto) until such Final Base Rent, Non-Program Vehicle Special Default Payment Amount, Program Vehicle Special Default Payment Amount, Casualty Payment Amount, Early Program Return Payment Amount, Pre-VOLCD Program Vehicle Depreciation Amount, Program Vehicle Depreciation True-up Amount, Redesignation to Program Amount or Redesignation to Non-Program Amount, as applicable, has been paid by the Lessee of such vehicle (as of such Vehicle Operating Lease Expiration Date with respect thereto), none of which, for the avoidance of doubt, shall be payable more than once with respect to any such vehicle by such Lessee.

“Legacy NBV” means, with respect to any Lease Vehicle that is an Inter-Group Transferred Vehicle, the excess of (a) the “Net Book Value” (as defined in the Base Indenture) of such Inter-Group Transferred Vehicle immediately prior to its Vehicle Operating Lease Commencement Date over (b) the sum of all Depreciation Charges (as defined in the Base Indenture) that accrued with respect to such Inter-Group Transferred Vehicle during the period (x) commencing on the later of the first day of the calendar month in which its Vehicle Operating Lease Commencement Date occurred and its “Vehicle Lease Commencement Date” (as defined in the Base Indenture and with respect to the lease pursuant to which such Lease Vehicle was leased by RCFC immediately prior to its Vehicle Operating Lease Commencement Date) and (y) ending on and including the day immediately preceding its Vehicle Operating Lease Commencement Date.

“Legal Final Payment Date” shall be the one (1) year anniversary of the Series 2010-3 Commitment Termination Date.

“Lessee” means each of DTG, Hertz and each Additional Lessee, in each case in its capacity as a lessee under the Series 2010-3 Lease.

“Lessee Grantor Master Collateral” has the meaning specified in the Collateral Agency Agreement.

“Lessee Resignation Notice” has the meaning specified in Section 26 of the Series 2010-3 Lease.

“Lessee Resignation Notice Effective Date” has the meaning specified in Section 26 of the Series 2010-3 Lease.

“Lessor” means RCFC, in its capacity as the lessor under the Series 2010-3 Lease.

“LIBOR Rate” means, with respect to amounts due and unpaid under the Series 2010-3 Lease, the London Interbank Offered Rate appearing on the BBA Libor Rates Page at approximately 11:00 a.m. (London time) as the rate for dollar deposits with a one-month maturity that is effective on the date that such amounts are due and unpaid under the Series 2010-3 Lease.

“Lien” means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such

Person that secures payment or performance of any obligation, and shall include any mortgage, lien, pledge, encumbrance, charge, retained security title of a conditional vendor or lessor, or other security interest of any kind, whether arising under a security agreement, mortgage, lease, deed of trust, chattel mortgage, assignment, pledge, retention or security title, financing or similar statement, or notice or arising as a matter of law, judicial process or otherwise; provided that, the foregoing shall not include, as of any date of determination, any interest in or right with respect to any Lease Vehicle that is being rented (as of such date) to any third-party customer of any Lessee, which interest or right secures payment or performance of any obligation of such third-party customer.

“Manufacturer” means a manufacturer or distributor of passenger automobiles, vans and/or light-duty trucks.

“Market Value” means, with respect to each Series 2010-3 Eligible Vehicle, as of any date of determination during a calendar month:

- (a) if the Market Value Procedures with respect to such Series 2010-3 Eligible Vehicle have been completed for such month as of such date, then
 - (i) the Monthly NADA Mark, if any, for such Series 2010-3 Eligible Vehicle obtained in such calendar month in accordance with such Market Value Procedures;
 - (ii) if, pursuant to the Market Value Procedures, no Monthly NADA Mark for such Series 2010-3 Eligible Vehicle was obtained in such calendar month, then the Monthly Blackbook Mark, if any, for such Series 2010-3 Eligible Vehicle obtained in such calendar month in accordance with such Market Value Procedures; and
 - (iii) if, pursuant to the Market Value Procedures, neither a Monthly NADA Mark nor a Monthly Blackbook Mark for such Series 2010-3 Eligible 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 Market Value Procedures or (B) such Series 2010-3 Eligible Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month), then the Master Servicer’s reasonable estimation of the fair market value of such Series 2010-3 Eligible Vehicle as of such date of determination; and
- (b) until the Market Value Procedures have been completed for such calendar month:
 - (i) if such Series 2010-3 Eligible Vehicle experienced its Vehicle Operating Lease Commencement Date prior to the first day of such calendar month, the Market Value obtained in the immediately preceding calendar month, in accordance with the Market Value Procedures for such immediately preceding calendar month, and
 - (ii) if such Series 2010-3 Eligible Vehicle experienced its Vehicle Operating Lease

Commencement Date on or after the first day of such calendar month, then the Master Servicer's reasonable estimation of the fair market value of such Series 2010-3 Eligible Vehicle as of such date of determination.

“Market Value Procedures” means, with respect to each calendar month and a Series 2010-3 Non-Program Vehicle that experienced its Vehicle Operating Lease Commencement Date prior to the first day of such calendar month and with respect to a Series 2010-3 Program Vehicle for which a Market Value is required to be known during such calendar month pursuant to the Series 2010-3 Related Documents, on or prior to the Determination Date for such calendar month:

- (a) RCFC shall make one attempt (or cause the Series 2010-3 Administrator to make one attempt) to obtain a Monthly NADA Mark for each such Series 2010-3 Eligible Vehicle, and
- (b) if no Monthly NADA Mark was obtained for any such Series 2010-3 Eligible Vehicle described in clause (a) above upon such attempt, then RCFC shall make one attempt (or cause the Series 2010-3 Administrator to make one attempt) to obtain a Monthly Blackbook Mark for any such Series 2010-3 Eligible Vehicle.

“Master Collateral Agent” means Deutsche Bank Trust Company Americas, in its capacity as collateral agent under the Collateral Agency Agreement.

“Master Collateral Account” has the meaning specified in the Collateral Agency Agreement.

“Master Exchange and Trust Agreement” means the Master Exchange and Trust Agreement, dated as of July 23, 2001, by and among RCFC, DTG Operations, Thrifty-Rent-A-Car System, Inc., DB Like-Kind Exchange Services Corp., VEXCO LLC and Deutsche Bank Trust Company Americas.

“Master Servicer” means DTAG.

“Maximum Lease Termination Date” means, with respect to any Lease Vehicle, the earlier of (x) the last Business Day of the month that is 48 months after the month in which the Vehicle Operating Lease Commencement Date occurs with respect to such Lease Vehicle and (y) the last Business Day of the month that is 72 months after December 31 of the calendar year prior to the model year of such Lease Vehicle.

“Maximum Repurchase Price” means, as of any date of determination, with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle as of such date, the Series 2010-3 Repurchase Price that would be applicable with respect to such Lease Vehicle under the terms of the related Series 2010-3 Manufacturer Program, assuming that (i) no Depreciation Charges have accrued or have been applied with respect to such Lease Vehicle under such Series 2010-3 Manufacturer Program, (ii) the Series 2010-3 Excess Damage Charges and Series 2010-3 Excess Mileage Charges with respect to such Lease Vehicle are zero, (iii) no minimum holding period applies with respect to such Lease Vehicle and (iv) all

other applicable requirements for return (including the return) of such Lease Vehicles under such Series 2010-3 Manufacturer Program have been complied with.

“Minimum Program Term End Date” means, as of any date of determination and with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle as of such date, the date determined based on the terms of the related Series 2010-3 Manufacturer Program, assuming compliance with all of the applicable requirements of such Series 2010-3 Manufacturer Program, after which either (i) the Manufacturer may become obligated to repurchase or guarantee the amount of disposition proceeds realized with respect to such Series 2010-3 Program Vehicle or (ii) the price at which the related Manufacturer is obligated to repurchase such Lease Vehicle or the amount of disposition proceeds that is guaranteed by such Manufacturer in respect of such Lease Vehicle in either case pursuant to such Series 2010-3 Manufacturer Program is first reduced by the passage of time.

“Monthly Base Rent” has the meaning specified in Section 4.2 of the Series 2010-3 Lease.

“Monthly Blackbook Mark” means, with respect to any Series 2010-3 Eligible Vehicle, as of any date Black Book obtains market values that it intends to return to RCFC (or the Series 2010-3 Administrator on RCFC’s behalf), the market value for the model class and model year of such Series 2010-3 Eligible Vehicle (based on such Series 2010-3 Eligible Vehicle’s actual mileage, as recorded in Hertz’s fleet management system, and based on the average equipment for of such model class and model year), as quoted in the Blackbook Guide most recently available as of such date.

“Monthly Casualty Report” has the meaning specified in Section 4.6 of the Series 2010-3 Lease.

“Monthly NADA Mark” means, with respect to any Series 2010-3 Eligible Vehicle, as of any date NADA obtains market values that it intends to return to RCFC (or the Series 2010-3 Administrator on RCFC’s behalf), the market value for the model class and model year of such Series 2010-3 Eligible Vehicle (based on such Series 2010-3 Eligible Vehicle’s actual mileage, as recorded in Hertz’s fleet management system, and based on the average equipment for such model class and model year), as quoted in the NADA Guide most recently available as of such date.

“Monthly Variable Rent” has the meaning specified in Section 4.5 of the Series 2010-3 Lease.

“Monthly Servicing Fee” has the meaning specified in Section 6.4 of the Series 2010-3 Lease.

“Moody’s” means Moody’s Investors Service.

“MSRP” means as of any date of determination, with respect to each Lease Vehicle, the Manufacturer’s suggested retail price for such Lease Vehicle, as determined by the Master Servicer in its reasonable discretion based on such Lease Vehicle’s characteristics.

“NADA Guide” means the National Automobile Dealers Association, Official Used Car Guide, [Eastern Edition].

“Net Book Value” means, with respect to any Lease Vehicle, as of any date of determination, the excess (if any) of (i) the Capitalized Cost of such Lease Vehicle over (ii) the Accumulated Depreciation with respect to such Lease Vehicle, in each case as of such date.

“New York UCC” means the UCC in effect in the State of New York.

“Non-Franchisee Third Party Sublease Contractual Criteria” means, with respect to the sublease of Lease Vehicles by a Lessee to a Person other than a franchisee, the related sublease:

- (a) states in writing that it is subject to the terms and conditions of the Series 2010-3 Lease and is subject and subordinate in all respects to the Series 2010-3 Lease;
- (b) does not permit the termination date for such subleased Lease Vehicles under such sublease to exceed the Maximum Lease Termination Date with respect to such Lease Vehicle under the Series 2010-3 Lease;
- (c) other than renting such subleased Lease Vehicles to customers in the ordinary course of such Person’s business, prohibits such Person from subleasing such Lease Vehicles or otherwise assigning any of its rights with respect to such Lease Vehicles or assigning any of its rights or obligations in, to or under such sublease;
- (d) limits such sublessee’s use of such subleased Lease Vehicles to primarily in the United States, with limited use in Canada and Mexico (which will include all normal course movements of vehicles across borders in connection with customer rentals and following any such movements until convenient to return such Lease Vehicles to the United States, in each case in the sublessee’s course of business);
- (e) requires such sublessee to report the location of such subleased Lease Vehicles no less frequently than weekly and grant inspection rights to the applicable Lessee upon reasonable request of such Lessee;
- (f) prohibits such sublessee from using any such subleased Lease Vehicles in violation of any laws or regulations or contrary to the provisions of any applicable insurance policy;
- (g) contains an express acknowledgement and agreement from such sublessee that each such subleased Lease Vehicle is at all times the property of the Lessor and that such sublessee acquires no right, title or interest in or to such Lease Vehicle except a leasehold interest with respect to such subleased Lease Vehicle, subject to the Series 2010-3 Lease;

- (h) allows the Lessor or such Lessee, upon the occurrence of an event of default pursuant to such sublease, to enter the premises where such subleased Lease Vehicles may be located and take possession of such subleased Lease Vehicles;
- (i) contains an express covenant from such sublessee that prior to the date that is one year and one day after the payment of the latest maturing HVF II Group II Note, it will not institute against or join with any other Person in instituting against the Lessor, HVF II or the Intermediary, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any Federal or state bankruptcy or similar law;
- (j) states that such sublease shall terminate upon the termination of the Series 2010-3 Lease; and
- (k) requires that the Lease Vehicles subleased under such sublease must primarily be used in in the course of such Person's daily car rental business.

“Non-Program Vehicle Special Default Payment Amount” means, with respect to any Payment Date and any (i) Lease Vehicle (a) that was a Series 2010-3 Non-Program Vehicle as of its Vehicle Operating Lease Expiration Date, (b) the Vehicle Operating Lease Expiration Date for which occurred during the Related Month with respect to such Payment Date, (c) the Vehicle Operating Lease Expiration Date for which did not occur due to a sale by RCFC pursuant to the Series 2010-3 Lease, and (d) that did not become a Casualty, an Ineligible Vehicle or a Reallocated Vehicle during such Related Month, an amount equal to (I) the sum of all Program Vehicle Special Default Payment Amounts payable by the Lessees on such Payment Date and the eleven (11) Payment Dates preceding such Payment Date divided by (II) the number of Series 2010-3 Program Vehicles that were turned back to Manufacturers or sold through auctions conducted by or through Series 2010-3 Manufacturers during the twelve (12) Related Months with respect to such twelve (12) Payment Dates and (ii) any other Lease Vehicle, zero.

“Nonconforming Lease Vehicle” means any vehicle made available for lease by the Lessor to the applicable Lessee pursuant to a Lease Vehicle Acquisition Schedule that does not conform in all material respects to the Basic Lease Vehicle Information with respect to such vehicle.

“Noteholder” and “Holder” means the Person in whose name a Note is registered in the Note Register.

“Note Register” means the register of the Series 2010-3 Note maintained by the Registrar.

“Officer's Certificate” means, with respect to any Person, a certificate signed by an Authorized Officer of such Person.

“Operating Lease Commencement Date” has the meaning specified in Section 3.2 of the Series 2010-3 Lease.

“Operating Lease Expiration Date” has the meaning specified in Section 3.2 of the Series 2010-3 Lease.

“Opinion of Counsel” means a written and signed opinion from legal counsel who is acceptable to the Trustee, which counsel may be an employee of or counsel to Hertz or any Affiliate thereof. For the avoidance of doubt, the term “Opinion of Counsel” shall not include any opinion not bearing a handwritten signature.

“Organizational Documents” means with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws, limited liability company agreement, partnership agreement or other organizational documents, as applicable of governing such Person or any of its property.

“Other Segregated Noteholder” means the Person in whose name a Note from a Series of Notes other than the Series 2010-3 Note is registered in the Note Register.

“Other Segregated Series of Notes” means all Series of Notes other than the Series 2010-3 Note.

“Outstanding” means with respect to the Series 2010-3 Note, the Series 2010-3 Notes theretofore authenticated and delivered under the Base Indenture and the Series 2010-3 Supplement.

“Past Due Amounts” means, with respect to any Series 2010-3 Manufacturer, the amount that such Series 2010-3 Manufacturer shall have failed to pay when due under such Series 2010-3 Manufacturer’s Series 2010-3 Manufacturer Program with respect to a Series 2010-3 Eligible Vehicle turned in to such Series 2010-3 Manufacturer with respect to which such failure shall have continued for more than one hundred twenty (120) days following the Due Date.

“Payment Date” means the 25th day of each calendar month, or if such date is not a Business Day, the next succeeding Business Day, commencing on December 26, 2013.

“Permitted Lessee” has the meaning specified in Section 12 of the Series 2010-3 Lease.

“Permitted Lien” 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 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 the Base Indenture and any Series Supplement (as defined in the Base Indenture) and Liens in favor of the Master Collateral Agent pursuant to the Collateral Agency Agreement.

“Person” means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, joint stock company, corporation, trust, unincorporated organization or Governmental Authority.

“Plan” means any “employee pension benefit plan”, as such term is defined in ERISA, that is subject to Title IV of ERISA (other than a “multiemployer plan”, as defined in Section 4001 of ERISA) and to which any company in the Controlled Group has liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA for any time within the preceding five years or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

“Pledged Equity Collateral Agent” means any trustee or collateral agent acting on behalf of any Pledged Equity Secured Party with respect to any of the SPV Issuer Equity.

“Pledged Equity Lender” means any Person who is a lender with respect to indebtedness of Hertz or any of its Affiliates where such indebtedness is secured by any of the SPV Issuer Equity.

“Pledged Equity Secured Party” means any Person who is (i) a secured party under a Pledged Equity Security Agreement or (ii) a Pledged Equity Lender.

“Pledged Equity Security Agreement” means any security agreement or intercreditor agreement with respect to any indebtedness of Hertz or any of its Affiliates where such indebtedness is secured by any of the SPV Issuer Equity.

“Pre-VOLCD Program Vehicle Depreciation Amount” means, as of any date of determination, with respect to (a) any Lease Vehicle that was a Series 2010-3 Program Vehicle as of the Vehicle Operating Lease Commencement Date with respect to such Lease Vehicle and was not, prior to such Vehicle Operating Lease Commencement Date, leased by RCFC or any Affiliate thereof to Hertz or any Affiliate thereof, an amount equal to the excess, if any, of (i) the depreciation charges scheduled to accrue pursuant to the terms of the Series 2010-3 Manufacturer Program with respect to such Lease Vehicle, if any, prior to such Vehicle Operating Lease Commencement Date over (ii) all payments in respect of clause (i) made by the Lessee to the Lessor pursuant to Section 4.7.1 of the Series 2010-3 Lease or Section 4.9 of the Series 2010-3 Lease on or prior to such date and (b) any other Lease Vehicle, zero.

“Principal Amount” means, with respect to the Series 2010-3 Note, the “Series 2010-3 Principal Amount”.

“Program Vehicle” means a Series 2010-3 Program Vehicle.

“Program Vehicle Depreciation Assumption True-Up Amount” means, as of any date of determination, with respect to:

(i) any Lease Vehicle (x) that was a Series 2010-3 Program Vehicle as of the Vehicle Operating Lease Commencement Date for such Lease Vehicle, and (y) to which an Estimation Period applied, during which one or more calendar months ended, and which Estimation Period has ended as of such date, an amount equal to:

(a) an amount equal to the aggregate of all Base Rent that would have been paid with respect to such Lease Vehicle calculated utilizing the Depreciation Charge that would have been applicable to such Lease Vehicle pursuant to the Series 2010-3 Manufacturer Program related to such Lease Vehicle for the period during which such Initially Estimated Depreciation Charges were utilized, had such Depreciation Charge been known, or otherwise available, to the Master Servicer during such period; minus

(b) the aggregate of all Monthly Base Rent with respect to such Lease Vehicle paid or payable prior to such date calculated utilizing the Initially Estimated Depreciation Charges with respect to such Lease Vehicle; and

(ii) any other Lease Vehicle, zero.

“Program Vehicle Special Default Payment Amount” means, with respect to any Payment Date and any Lease Vehicle (a) that was a Series 2010-3 Program Vehicle on its Turnback Date and (b) with respect to which such Turnback Date occurred during the Related Month with respect to such Payment Date, an amount equal to the sum of the Series 2010-3 Excess Damage Charges and Series 2010-3 Excess Mileage Charges with respect to such Lease Vehicle, if any.

“QI Group VII Master Collateral” has the meaning specified in the Collateral Agency Agreement Addendum.

“Qualified Insurer” means a financially sound and responsible insurance company duly authorized and licensed where required by law to transact business and having a general policy rating of “A” or better by A.M. Best Company, Inc.

“Qualified Intermediary” means a Person satisfying the requirements for a “qualified intermediary” within the meaning of Section 1031 of the Code and the regulations thereunder.

“Rating Agency” means, with respect to any HVF II Series of Group II Notes, any “Rating Agency” as defined in the applicable HVF II Group II Series Supplement.

“Rating Agency Condition” means all Series-Specific Rating Agency Conditions.

“RCFC Additional Subsidies” has the meaning specified in the Master Exchange and Trust Agreement.

“RCFC Collateral” means all Collateral and RCFC Master Collateral.

“RCFC Escrow Account” has the meaning specified in the Master Exchange and Trust Agreement.

“RCFC Exchanged Vehicles” has the meaning specified in the Master Exchange and Trust Agreement.

“RCFC Exchange Proceeds” has the meaning specified in the Master Exchange and Trust Agreement.

“RCFC Master Collateral” has the meaning specified in the Collateral Agency Agreement.

“RCFC Master Collateral Vehicles” has the meaning specified in the Collateral Agency Agreement.

“RCFC Replacement Property Agreement” has the meaning specified in the Master Exchange and Trust Agreement.

“Reallocating Lessee” has the meaning specified in Section 2.2(a) of the Series 2010-3 Lease.

“Reallocated Vehicle” has the meaning specified in Section 2.2(a) of the Series 2010-3 Lease.

“Redesignation to Non-Program Amount” has the meaning specified in Section 2.5(e) of the Series 2010-3 Lease.

“Redesignation to Program Amount” has the meaning specified in Section 2.5(f) of the Series 2010-3 Lease.

“Rejection Date” has the meaning specified in Section 2.1(d) of the Series 2010-3 Lease.

“Rejected Vehicle” has the meaning specified in Section 2.1(d) of the Series 2010-3 Lease.

“Related Month” means, (i) with respect to any Payment Date or Determination Date, the most recently ended calendar month and (ii) with respect to any other date, the calendar month in which such date occurs; provided, however, that with respect to the preceding clause (i), the initial Related Month shall be the period from and including the Series 2010-3 Closing Date to and including the last day of the calendar month in which the Series 2010-3 Closing Date occurs.

“Relinquished Property Rights” has the meaning specified in Section 4.1(a) of the Series 2010-3 Supplement.

“Rent” means Base Rent and Monthly Variable Rent, collectively.

“Reportable Event” has the meaning specified in Title IV of ERISA.

“Required Rating” means:

(i) for so long as DBRS is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a short-term certificate of

deposit rating of at least “R-1H” from DBRS and a long-term unsecured debt rating of at least “AA(L)” from DBRS;

(ii) for so long as Moody’s is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a short-term certificate of deposit rating of at least “P-1” from Moody’s and a long-term unsecured debt rating of at least “A2” from Moody’s;

(iii) for so long as Fitch is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a short-term certificate of deposit rating of at least “F1+” from Fitch and a long-term unsecured debt rating of at least “AA-” from Fitch; and

(iv) for so long as S&P is a Rating Agency with respect to any HVF II Series of Group I Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a short-term certificate of deposit rating of at least “A-1+” from S&P and a long-term unsecured debt rating of at least “AA-” from S&P.

“Required Standstill Provisions” means with respect to any Pledged Equity Security Agreement and with respect to any Pledged Equity Secured Party and Pledged Equity Collateral Agent thereunder, terms pursuant to which such Pledged Equity Secured Party and Pledged Equity Collateral Agent agree substantially to the effect that:

(a) prior to the date that is one year and one day after the payment in full of all of the Series 2010-3 Note Obligations,

(i) such Pledged Equity Collateral Agent and each Pledged Equity Secured Party shall not be entitled at any time to (A) institute against, or join any other person in instituting against RCFC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other similar proceeding under the laws of the United States or any State thereof or of any foreign jurisdiction, (B) transfer and register any of the SPV Issuer Equity in the name of such Pledged Equity Collateral Agent or a Pledged Equity Secured Party or any designee or nominee thereof, (C) foreclose such security interest regardless of the bankruptcy or insolvency of Hertz or any of its Subsidiaries, (D) exercise any voting rights granted or appurtenant to such SPV Issuer Equity or (E) enforce any right that the holder such SPV Issuer Equity might otherwise have to liquidate, consolidate, combine, collapse or disregard the entity status of RCFC and

(ii) each of such Pledged Equity Collateral Agent and each other Pledged Equity Secured Party waives and releases any right to (A) require that RCFC be in any manner merged, combined, collapsed or consolidated with or into Hertz or any of its Subsidiaries, including by way of

substantive consolidation in a bankruptcy case or similar proceeding, (B) require that the status of RCFC as a separate entity be in any respect disregarded, (C) contest or challenge, or join any other Person in contesting or challenging, the transfers of any securitization assets from Hertz or any of its Subsidiaries to RCFC, whether on grounds that such transfers were disguised financings, preferential transfers, fraudulent conveyances or otherwise or a transfer other than a “true sale” or a “true contribution” or (D) contest or challenge, or join any other Person in contesting or challenging, any agreement pursuant to which any assets are leased by RCFC to any Person as other than a “true lease”;

(b) upon the transfer by Hertz or any of its Subsidiaries (other than RCFC or any other special purpose subsidiary of Hertz) of securitization assets to RCFC or any other such special purpose subsidiary in a securitization as permitted under such Pledged Equity Security Agreement, any liens with respect to such securitization assets arising under the loan and security documentation with respect to such Pledged Equity Security Agreement shall automatically be released (and the Pledged Equity Collateral Agent is authorized to execute and enter into any such releases and other documents as Hertz may reasonably request in order to give effect thereto);

(c) each of such Pledged Equity Collateral Agent and each Pledged Equity Secured Party shall take no action related to any SPV Issuer Equity that would cause RCFC to breach any of its covenants in its certificate of formation, limited liability company agreement, limited partnership agreement or in any other Series 2010-3 Related Document or to be unable to make any representation in any such document;

(d) each of such Pledged Equity Collateral Agent and each Pledged Equity Secured Party acknowledges that it has no interest in, and will not assert any interest in, the assets owned by RCFC other than, following a transfer of any pledged SPV Issuer Equity to the Pledged Equity Collateral Agent in connection with any exercise of remedies pursuant to such Pledged Equity Security Agreement, the right to receive lawful dividends or other distributions when paid by RCFC from lawful sources and in accordance with the Series 2010-3 Related Documents and the rights of a member of RCFC; and

(e) each such Pledged Equity Collateral Agent and each Pledged Equity Secured Party agree and acknowledge that: (i) each of the Trustee, the Master Collateral Agent and any other agent and/or trustee acting on behalf of the Noteholders is an express third party beneficiary with respect to the provisions set forth in clause (a) above and (ii) each of the Trustee, the Master Collateral Agent and any other agent and/or trustee acting on behalf of the Noteholders shall have the right to enforce compliance by the Pledged Equity Collateral Agent and each Pledged Equity Secured Party with respect to any of the foregoing clauses (a) through (d).

“Required Trust Rating” means:

(i) for so long as DBRS is a Rating Agency with respect to any HVF II Series

of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a long term deposits rating of at least “BBB(L)” from DBRS;

(ii) for so long as Moody’s is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a long term deposits rating of at least “Baa3” from Moody’s;

(iii) for so long as Fitch is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a long term deposits rating of at least “BBB-” from Fitch; and

(iv) for so long as S&P is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group I Series Supplement with respect to such HVF II Series of Group II Notes), a long term deposits rating of at least “BBB-” from S&P.

“Requirement of Law” means, with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws, limited liability company agreement, partnership agreement or other organizational or governing documents of such Person or any of its property, and any law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject, whether Federal, state or local.

“Resigning Lessee” has the meaning specified in Section 26 of the Series 2010-3 Lease.

“S&P” or “Standard & Poor’s” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

“SEC” means the Securities and Exchange Commission.

“Securities Intermediary” has the meaning specified in the Preamble of the Series 2010-3 Supplement.

“Segregated Series Lease” means any lease relating to a Segregated Series of Notes, between RCFC, as lessor thereunder, and Hertz, as lessee and as master servicer, as the same may be amended, restated, modified or supplemented from time to time in accordance with its terms.

“Segregated Series 2010-3 Documents” means each Series 2010-3 Related Document relating solely to the Series 2010-3 Note or the Series 2010-3 Collateral.

“Series 2010-3 Administration Agreement” means the Amended and Restated Administration Agreement, dated as of the Series 2010-3 Restatement Effective Date, by and among the Series 2010-3 Administrator, RCFC and the Trustee.

“Series 2010-3 Administrator” means Hertz, in its capacity as the administrator under the Series 2010-3 Administration Agreement.

“Series 2010-3 Administrator Default” means any of the events described in Section 9(b) of the Series 2010-3 Administration Agreement.

“Series 2010-3 Advance Rate” means 95%.

“Series 2010-3 Aggregate Asset Amount” means, as of any date of determination, the amount equal to the sum of each of the following:

- (i) the aggregate Net Book Value of all Series 2010-3 Eligible Vehicles as of such date;
- (ii) the aggregate amount of all Series 2010-3 Manufacturer Receivables as of such date;
- (iii) the Series 2010-3 Cash Amount as of such date; and
- (iv) the Series 2010-3 Due and Unpaid Lease Payment Amount as of such date.

“Series 2010-3 Amortization Events” has the meaning specified in Section 10.1 of the Series 2010-3 Supplement.

“Series 2010-3 Asset Coverage Threshold Amount” means, as of any date of determination, an amount equal to the Series 2010-3 Principal Amount as of such date divided by the Series 2010-3 Advance Rate.

“Series 2010-3 Backstop Date” means, with respect to any Series 2010-3 Program Vehicle subject to a Series 2010-3 Guaranteed Depreciation Program that has been turned back under such Series 2010-3 Guaranteed Depreciation Program, the date on which the Series 2010-3 Manufacturer of such Series 2010-3 Program Vehicle is obligated to purchase such Series 2010-3 Program Vehicle in accordance with the terms of such Series 2010-3 Guaranteed Depreciation Program.

“Series 2010-3 Carrying Charges” means, for any Payment Date, without duplication, the sum of:

- (a) without duplication of any amounts specified in clauses (b) through (f) below, the aggregate of all Trustee fees, servicing fees (other than supplemental servicing fees), fees, expenses and costs payable by RCFC in connection with the Master Exchange and Trust Agreement, if any, accrued and unpaid by RCFC under the Base Indenture or the other Related Documents, if any, in each case that have accrued with respect to the Series 2010-3 Note during the Related Month,
- (b) the Monthly Servicing Fee payable by RCFC to the Master Servicer pursuant to the Series 2010-3 Lease on such Payment Date,

- (c) all reasonable out-of-pocket costs and expenses of RCFC incurred in connection with the issuance of the Series 2010-3 Note,
- (d) all fees, expenses and other amounts payable by RCFC under the Segregated Series 2010-3 Documents,
- (e) the product of (i) all reasonable out-of-pocket costs and expenses of RCFC incurred in connection with the execution, delivery and performance (including the enforcement, waiver or amendment) of the Related Documents (other than any Related Documents relating solely to one or more Series of Notes and/or Other Segregated Series of Notes) and (ii) the Series 2010-3 Percentage, and
- (f) any accrued Series 2010-3 Carrying Charges that remain unpaid as of the immediately preceding Payment Date (after giving effect to all distributions in respect of such Payment Date).

“Series 2010-3 Cash Amount” means, as of any date of determination, the sum of the amount of cash on deposit in and Permitted Investments credited to the Series 2010-3 Collection Account and the amount of cash on deposit in and Permitted Investments credited to the RCFC Escrow Accounts relating to Series 2010-3 Eligible Vehicles.

“Series 2010-3 Closing Date” means November 25, 2013.

“Series 2010-3 Collateral” means the Series 2010-3 RCFC Segregated Vehicle Collateral and the Series 2010-3 Indenture Collateral.

“Series 2010-3 Collateral Agreements” means, the Series 2010-3 Lease, the Series 2010-3 Supplemental Documents, the Series 2010-3 Administration Agreement, RCFC’s Organizational Documents, the Group VII Assignment of Exchange Agreement.

“Series 2010-3 Collections” means all payments on or in respect of the Series 2010-3 Collateral.

“Series 2010-3 Collection Account” has the meaning specified in Section 6.1(a) of the Series 2010-3 Supplement.

“Series 2010-3 Collection Account Collateral” has the meaning specified in Section 4.1(a)(ii) of the Series 2010-3 Supplement.

“Series 2010-3 Commitment Termination Date” means November 25, 2043 or such other date as the parties hereto may agree in writing.

“Series 2010-3 Daily Collection Report” has the meaning specified in Section 6.1(a) of the Series 2010-3 Supplement.

“Series 2010-3 Daily Interest Amount” means, for any day in a Series 2010-3 Interest Period, an amount equal to the result of (a) the product of (i) the Series 2010-3 Note Rate for such Series 2010-3 Interest Period and (ii) the Series 2010-3 Principal Amount as of the close of business on such date divided by (b) 30.

“Series 2010-3 Deficiency Amount” has the meaning specified in Section 7.2 of the Series 2010-3 Supplement.

“Series 2010-3 Deposit Date” has the meaning specified in Section 7.1 of the Series 2010-3 Supplement.

“Series 2010-3 Due and Unpaid Lease Payment Amount” means, as of any date of determination, the sum of all amounts known by the Master Servicer to be due and payable by the Lessees to RCFC on either of the next two succeeding Payment Dates pursuant to Section 4.7 of the Series 2010-3 Lease as of such date (other than (i) Monthly Base Rent payable on the second such succeeding Payment Date and (ii) Monthly Variable Rent), together with all amounts (other than Monthly Variable Rent) due and unpaid as of such date by the Lessees to RCFC pursuant to Section 4.7 of the Series 2010-3 Lease.

“Series 2010-3 Eligible Vehicle” means a passenger automobile, van or light-duty truck that is owned by RCFC and leased by RCFC to any Lessee pursuant to the Series 2010-3 Lease:

(i) that is not older than seventy-two (72) months from December 31 of the calendar year preceding the model year of such passenger automobile, van or light-duty truck;

(ii) the Certificate of Title for which is in the name of RCFC (or, the application therefor has been submitted to the appropriate state authorities for such titling or retitling);

(iii) that is owned by RCFC free and clear of all Liens (other than Series 2010-3 Permitted Liens); and

(iv) that is designated on the Master Servicer’s computer systems as a “Group VII Vehicle” in accordance with the Collateral Agency Agreement.

“Series 2010-3 Excess Damage Charges” means, with respect to any Series 2010-3 Program Vehicle, the amount charged or deducted from the Series 2010-3 Repurchase Price by the Manufacturer of such Series 2010-3 Eligible Vehicle due to:

(a) damage over a prescribed limit,

(b) if applicable, damage not subject to a prescribed limit, and

(c) missing equipment,

in each case, with respect to such Series 2010-3 Eligible Vehicle at the time that such Series 2010-3 Eligible Vehicle is turned back to such Manufacturer or its agent under the applicable Series 2010-3 Manufacturer Program.

“Series 2010-3 Excess Mileage Charges” means, with respect to any Series 2010-3 Program Vehicle, the amount charged or deducted from the Series 2010-3 Repurchase

Price, by the Manufacturer of such Series 2010-3 Eligible Vehicle due to the fact that such Series 2010-3 Eligible Vehicle has mileage over a prescribed limit at the time that such Series 2010-3 Eligible Vehicle is turned back to such Manufacturer or its agent pursuant to the applicable Series 2010-3 Manufacturer Program.

“Series 2010-3 Excluded Payments” means

(a) all incentive payments payable by a Manufacturer to purchase Series 2010-3 Eligible Vehicles (but not any amounts payable by a Manufacturer as an incentive for selling Series 2010-3 Program Vehicles outside of the related Series 2010-3 Manufacturer Program),

(b) all amounts payable by a Manufacturer as compensation for the preparation of newly delivered vehicles,

(c) all amounts payable by a Manufacturer as compensation for interest payable after the purchase price for a Series 2010-3 Eligible Vehicle is paid;

(d) all amounts payable by a Manufacturer in reimbursement for warranty work performed by or on behalf of RCFC on the Series 2010-3 Eligible Vehicles; and

(e) all amounts payable by a Manufacturer in connection with marketing assistance related to any Series 2010-3 Program Vehicle.

“Series 2010-3 Financing Source and Beneficiary Supplement” means the Amended and Restated Financing Source and Beneficiary Supplement to the Collateral Agency Agreement, dated as of November 25, 2013, by and among RCFC, DTG Operations, the HVF II Trustee, the Trustee and the Master Collateral Agent.

“Series 2010-3 General Intangibles Collateral” means RCFC’s right, title and interest in, to and under all of the assets, property and interests in property, whether now owned or hereafter acquired or created, as described in Sections 4.1(i) and (v) of the Series 2010-3 Supplement.

“Series 2010-3 Guaranteed Depreciation Program” means a guaranteed depreciation program pursuant to which a Manufacturer has agreed to:

(a) facilitate the sale of Series 2010-3 Eligible Vehicles manufactured by it or one of its Affiliates that are turned back during a specified period (or, if not sold during such period, repurchase such Series 2010-3 Eligible Vehicles); and

(b) pay the excess, if any, of the guaranteed payment amount (for the avoidance of doubt, net of any applicable excess mileage or excess damage charges) with respect to any such Series 2010-3 Eligible Vehicle calculated as of the Turnback Date in accordance with the provisions of such

guaranteed depreciation program over the proceeds realized from such sale as calculated in accordance with such guaranteed depreciation program.

“Series 2010-3 Indenture Collateral” has the meaning specified in Section 4.1(a) of the Series 2010-3 Supplement.

“Series 2010-3 Initial Principal Amount” means the aggregate initial principal amount of the Series 2010-3 Note, which is \$478,000,000.00.

“Series 2010-3 Interest Collections” means on any date of determination all Series 2010-3 Collections which represent payments of Monthly Variable Rent under the Series 2010-3 Lease plus any amounts earned on Series 2010-3 Permitted Investments in the Series 2010-3 Collection Account that are available for distribution on such date.

“Series 2010-3 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 2010-3 Interest Period shall commence on and include the Series 2010-3 Closing Date and end on and include December 15, 2013.

“Series 2010-3 Lease” means the Third Amended and Restated Master Motor Vehicle Lease and Servicing Agreement (Group VII), dated as of June 17, 2015, between RCFC, as lessor thereunder, each Lessee, DTG, as servicer, Hertz, as guarantor, and DTAG, as Master Servicer.

“Series 2010-3 Lease Payment Default” means the occurrence of any event described in Section 9.1.1 of the Series 2010-3 Lease.

“Series 2010-3 Manufacturer” means each Person that has manufactured a Series 2010-3 Eligible Vehicle.

“Series 2010-3 Manufacturer Event of Default” means with respect to any Series 2010-3 Manufacturer:

(i) there shall be Past Due Amounts owing to RCFC or the Intermediary with respect to such Series 2010-3 Manufacturer in an amount equal to or greater than \$50,000,000, which amount shall be calculated net of Past Due Amounts (not to exceed \$50,000,000 in the aggregate) (A) that are the subject of a good faith dispute as evidenced in writing by RCFC or the Series 2010-3 Manufacturer questioning the accuracy of amounts paid or payable in respect of certain Series 2010-3 Eligible Vehicles tendered for repurchase under a Series 2010-3 Manufacturer Program (as distinguished from any dispute relating to the repudiation by such Series 2010-3 Manufacturer generally of its obligations under such Series 2010-3 Manufacturer Program or the assertion by such Series 2010-3 Manufacturer of the invalidity or unenforceability as against it of such Series 2010-3 Manufacturer Program) and (B) with respect to which RCFC has provided adequate reserves as reasonably determined by such Person;

(ii) the occurrence and continuance of an Event of Bankruptcy with respect to such Series 2010-3 Manufacturer; provided that, a Series 2010-3 Manufacturer Event of Default that occurs pursuant to this clause (ii) shall be deemed to no longer be continuing on and after the date such Series 2010-3 Manufacturer assumes its Series 2010-3 Manufacturer Program in accordance with the Bankruptcy Code; or

(iii) the termination of such Series 2010-3 Manufacturer's Series 2010-3 Manufacturer Program or the failure of such Series 2010-3 Manufacturer's Series 2010-3 Repurchase Program or Series 2010-3 Guaranteed Depreciation Program to qualify as a Series 2010-3 Manufacturer Program.

"Series 2010-3 Manufacturer Program" means at any time any Series 2010-3 Repurchase Program or Series 2010-3 Guaranteed Depreciation Program that is in full force and effect with a Series 2010-3 Manufacturer and that, in any such case, satisfies the Series 2010-3 Required Contractual Criteria.

"Series 2010-3 Manufacturer Receivable" means any amount payable to RCFC or the Intermediary by a Series 2010-3 Manufacturer in respect of or in connection with the disposition of a Series 2010-3 Program Vehicle, other than any such amount that does not (directly or indirectly) constitute any portion of the Series 2010-3 Collateral.

"Series 2010-3 Material Adverse Effect" means, with respect to any occurrence, event or condition applicable to any party to any Series 2010-3 Related Document:

(i) a material adverse effect on the ability of RCFC or any Affiliate of RCFC that is a party to any of the Series 2010-3 Related Documents to perform its obligations under such Series 2010-3 Related Documents;

(ii) a material adverse effect on RCFC's ownership interest or beneficial ownership interest, as applicable, in the Series 2010-3 Collateral or on the ability of RCFC to grant a Lien on any after-acquired property that would constitute Series 2010-3 Collateral; or

(iii) a material adverse effect on (A) the validity or enforceability of any Series 2010-3 Related Document or (B) the validity, perfection or priority of the lien of the Trustee in the Series 2010-3 Indenture Collateral or of the Master Collateral Agent in the Series 2010-3 RCFC Segregated Vehicle Collateral (other than in an immaterial portion of the Series 2010-3 RCFC Segregated Vehicle Collateral), other than, in each case, a material adverse effect on any such priority arising due to the existence of a Series 2010-3 Permitted Lien.

"Series 2010-3 Maximum Principal Amount" means, \$5,000,000,000.00, as such amount may be increased or reduced from time to time pursuant to a written agreement between RCFC and HVF II; provided that, no reduction shall cause the Series 2010-3

Maximum Principal Amount to be less than (i) the Series 2010-3 Principal Amount or (ii) the Aggregate Group II Principal Amount.

“Series 2010-3 Monthly Administration Fee” means, with respect to any Payment Date, the fee payable to the Series 2010-3 Administrator on such Payment Date as compensation for the performance of the Series 2010-3 Administrator’s obligations under the Series 2010-3 Administration Agreement.

“Series 2010-3 Monthly Interest” means, with respect to any Payment Date, the sum of (i) the Series 2010-3 Daily Interest Amount for each day in the related Series 2010-3 Interest Period, plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Series 2010-3 Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (ii) at the Series 2010-3 Note Rate).

“Series 2010-3 Monthly Servicing Certificate” has the meaning specified in Section 5.1(b) of the Series 2010-3 Supplement.

“Series 2010-3 Non-Program Vehicle” means, as of any date of determination, a Series 2010-3 Eligible Vehicle that is not a Series 2010-3 Program Vehicle as of such date.

“Series 2010-3 Note” means the Series 2010-3 Variable Funding Rental Car Asset Backed Note, executed by RCFC and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A hereto.

“Series 2010-3 Note Obligations” means all principal, interest and other amounts, at any time and from time to time, owing by RCFC on the Series 2010-3 Note and all costs, fees and expenses payable by, or obligations of, RCFC under the Series 2010-3 Supplement and/or the Series 2010-3 Related Documents (other than any portions thereof relating solely to any Series of Notes other than the Series 2010-3 Note).

“Series 2010-3 Note Rate” means, with respect to any Series 2010-3 Interest Period, the monthly interest rate equal to the sum of:

- (a) 1/12 of the Additional Spread Percentage as of the first day of such Series 2010-3 Interest Period and
- (b) percentage equivalent of a fraction,
- (x) the numerator of which is equal to the product of:

(A) the sum of:

- (1) the aggregate amount of interest payable by HVF II on any HVF II Series of Group II Notes in respect of such Series 2010-3 Interest Period on the next succeeding Payment Date (excluding any amounts previously paid pursuant to Section 7.3) of the Series 2010-3 Supplement,
- (2) all unpaid fees, costs, expenses and indemnities payable by HVF II on or prior to such Payment

Date pursuant to the HVF II Group II Notes in respect of all HVF II Series of Group II Notes and any of the other HVF II Agreements (including any amounts payable by HVF II to any Person providing credit enhancement for any HVF II Series of Group II Notes),

(3) all unreimbursed out-of-pocket costs and expenses (including reasonable attorneys' fees and legal expenses) incurred by HVF II in connection with the administration, enforcement, waiver or amendment of the HVF II Group II Indenture as it relates to any HVF II Series of HVF II Group II Notes and any of the other HVF II Agreements on or prior to such Payment Date, and

(4) all other operating expenses of HVF II (including any management fees) allocable to all HVF II Series of Group II Notes, including all unreimbursed out-of-pocket costs and expenses (including reasonable attorneys' fees and legal expenses) incurred by HVF II in connection with the administration, enforcement, waiver or amendment of any "Group II Related Document" or "Group II Series Related Document", in each case, as defined under the HVF II Group II Indenture prior to such Payment Date; and

(B) the Issuer's Share as of the first day of such Series 2010-3 Interest Period; and

(y) the denominator of which is equal to the average daily Series 2010-3 Principal Amount during such Series 2010-3 Interest Period; provided, however, that the Series 2010-3 Note Rate will in no event be higher than the maximum rate permitted by applicable law.

"Series 2010-3 Note Repurchase Amount" means, as of any Series 2010-3 Repurchase Date,

(i) an amount equal to the Series 2010-3 Principal Amount (determined after giving effect to any payments of principal of and interest on the Series 2010-3 Note on such Series 2010-3 Repurchase Date), plus

(ii) without duplication, any other amounts then due and payable to the holders of such Series 2010-3 Note.

"Series 2010-3 Note Repurchase Date" has the meaning specified in Section 11.1 of the Series 2010-3 Supplement.

"Series 2010-3 Noteholder" means the Person in whose name a Series 2010-3 Note is registered in the Note Register.

Lease. “Series 2010-3 Operating Lease Commencement Date” has the meaning specified in Section 3.2 of the Series 2010-3

“Series 2010-3 Operating Lease Event of Default” has the meaning specified in Section 9.1 of the Series 2010-3 Lease.

“Series 2010-3 Operating Lease Expiration Date” has the meaning specified in Section 3.2 of the Series 2010-3 Lease.

“Series 2010-3 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2010-3 Principal Amount as of such date and the denominator of which is the sum of (a) the Aggregate Principal Amount plus (b) the sum of the Principal Amounts with respect to all Segregated Series of Notes Outstanding, in each case, as of such date.

“Series 2010-3 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 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, subject to the satisfaction of the Series-Specific Rating Agency Condition with respect to the inclusion of such instruments or securities.

“Series 2010-3 Permitted Lien” 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 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 the Series 2010-3 Supplement and Liens in favor of the Master Collateral Agent pursuant to the Collateral Agency Agreement with respect to the Series 2010-3 RCFC Segregated Vehicle Collateral.

“Series 2010-3 Potential Amortization Event” means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a Series 2010-3 Amortization Event.

“Series 2010-3 Potential Operating Lease Event of Default” means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a Series 2010-3 Operating Lease Event of Default.

“Series 2010-3 Principal Amount” means, when used with respect to any date, an amount equal to without duplication, (a) the Series 2010-3 Initial Principal Amount minus (b) the amount of principal payments (whether pursuant to a Decrease, a redemption or otherwise) made to the Series 2010-3 Noteholder on or prior to such date plus (c) the amount of all Advances pursuant to Section 2.1(a) of the Series 2010-3 Supplement on or prior to such date; provided that, at no time may the Series 2010-3 Principal Amount exceed the Series 2010-3 Maximum Principal Amount.

“Series 2010-3 Principal Collections” means any Series 2010-3 Collections other than Series 2010-3 Interest Collections.

“Series 2010-3 Program Vehicle” means, as of any date of determination, a Series 2010-3 Eligible Vehicle that is (i) eligible under, and subject to, a Series 2010-3 Manufacturer Program as of such date and (ii) not designated as a Series 2010-3 Non-Program Vehicle pursuant to the Series 2010-3 Lease as of such date.

“Series 2010-3 Qualified Institution” means a depository institution organized under the laws of the United States of America or any State thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any State thereof and subject to supervision and examination by federal or state banking authorities which at all times has the Required Rating and, in the case of any such institution organized under the laws of the United States of America, whose deposits are insured by the FDIC (up to the then applicable legal limit).

“Series 2010-3 Qualified Trust Institution” means an institution organized under the laws of the United States of America or any State thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any State thereof and subject to supervision and examination by federal or state banking authorities that at all times (i) is authorized under such laws to act as a trustee or in any other fiduciary capacity, (ii) has capital, surplus and undivided profits of not less than \$50,000,000 as set forth in its most recent published annual report of condition, and (iii) has a long term deposits rating from at least two of S&P, Moody’s, Fitch and DBRS of not less than: (A) in the case of S&P, “BBB-”, (B) in the case of Moody’s, “Baa3”, (C) in the case of Fitch, “BBB-” and (D) in the case of DBRS, “BBB(L)”.

“Series 2010-3 RCFC Segregated Vehicle Collateral” means the Group VII Master Collateral.

“Series 2010-3 Related Documents” means, collectively, the Base Indenture, Series 2010-3 Supplement, the Series 2010-3 Note, the Series 2010-3 Lease, the Collateral Agency Agreement, RCFC’s Organizational Documents, the Series 2010-3 Administration Agreement, any other agreements relating to the issuance or the purchase of the Series 2010-3 Note, the Series 2010-3 Supplemental Documents and the Group VII Assignment of Exchange Agreement.

“Series 2010-3 Repurchase Price” with respect to any Series 2010-3 Program Vehicle:

(i) subject to a Series 2010-3 Repurchase Program, means the gross price paid or payable by the Manufacturer thereof to repurchase such Series 2010-3 Program Vehicle pursuant to such Series 2010-3 Repurchase Program; and

(ii) subject to a Series 2010-3 Guaranteed Depreciation Program, means the gross amount that the Manufacturer thereof guarantees will be paid to the owner of such Series 2010-3 Program Vehicle upon the disposition of such Series 2010-3 Program Vehicle pursuant to such Series 2010-3 Guaranteed Depreciation Program.

“Series 2010-3 Repurchase Program” means a program pursuant to which a Manufacturer or one or more of its Affiliates has agreed to repurchase (prior to any attempt to

sell to a third party) Series 2010-3 Eligible Vehicles manufactured by such Manufacturer or one or more of its Affiliates during a specified period.

“Series 2010-3 Required Contractual Criteria” means, with respect to any Series 2010-3 Repurchase Program or Series 2010-3 Guaranteed Depreciation Program as of any date of determination, terms therein pursuant to which:

(i) such Series 2010-3 Repurchase Program or Series 2010-3 Guaranteed Depreciation Program, as applicable, is in full force and effect as of such date with a Manufacturer,

(ii) the repurchase price or guaranteed auction sale price with respect to each Series 2010-3 Eligible Vehicle subject thereto is at least equal to the Capitalized Cost of such Series 2010-3 Eligible Vehicle, minus all Depreciation Charges accrued with respect to such Series 2010-3 Eligible Vehicle prior to the date that such Series 2010-3 Eligible Vehicle is submitted for repurchase or resale (after any applicable minimum holding period) in accordance with the terms of the Series 2010-3 Repurchase Program, minus Series 2010-3 Excess Mileage Charges with respect to such Series 2010-3 Eligible Vehicle, minus Series 2010-3 Excess Damage Charges with respect to such Series 2010-3 Eligible Vehicle, minus Early Program Return Payment Amounts with respect to such Series 2010-3 Eligible Vehicle,

(iii) such Series 2010-3 Repurchase Program or Series 2010-3 Guaranteed Depreciation Program, as applicable, cannot be unilaterally amended or terminated with respect to any Series 2010-3 Eligible Vehicle subject thereto after the purchase of such Series 2010-3 Eligible Vehicle, and

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

“Series 2010-3 Required Noteholders” means, with respect to the Series 2010-3 Note, Series 2010-3 Noteholders holding in excess of 50% of the aggregate Series 2010-3 Principal Amount of the Series 2010-3 Note. The Series 2010-3 Required Noteholders shall be the “Required Noteholders” (as defined in the Base Indenture) with respect to the Series 2010-3 Notes.

“Series 2010-3 Restatement Effective Date” means June 17, 2015.

“Series 2010-3 Supplement” means the Series Supplement.

“Series 2010-3 Supplemental Documents” means the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules, the Inter-Lease Reallocation Schedules and any other related documents attached to the Series 2010-3 Lease, in each case solely to the extent to which such schedules and documents relate to Lease Vehicles or otherwise relate to and/or constitute Series 2010-3 Collateral.

“Series of Notes” or “Series” means each Series of Notes issued and authenticated pursuant to the Base Indenture and the applicable series supplement (for the avoidance of doubt, excluding any Segregated Series of Notes).

“Series-Specific Collateral” means collateral that is to be solely for the benefit of the Segregated Noteholders of such Segregated Series of Notes.

“Series-Specific Rating Agency Condition” means, with respect to each HVF II Series of Group II Notes, each “Rating Agency Condition” as defined in the applicable HVF II Group II Series Supplement.

“Series Supplement” has the meaning specified in the Preamble to the Series 2010-3 Supplement.

“Servicer” has the meaning specified in the Preamble of the Series 2010-3 Lease.

“Servicer Default” has the meaning specified in Section 9.6 of the Series 2010-3 Lease.

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

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

(c) with respect to the Lessor or any Lessee, would enable the Master Servicer to cause the Lessor or such Lessee to comply in all material respects with all the duties and obligations of the Lessor or such Lessee, as applicable, under the Series 2010-3 Lease; and

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

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

| <u>Jurisdiction of Title</u> | <u>Special Term</u> |
|------------------------------|---------------------|
| State of Illinois | One (1) year |
| State of Iowa | eleven (11) months |
| State of Maine | eleven (11) months |
| State of Maryland | 180 days |

| <u>Jurisdiction of Title</u> | <u>Special Term</u> |
|-------------------------------|------------------------|
| Commonwealth of Massachusetts | eleven (11) months |
| State of Nebraska | thirty (30) days |
| State of South Dakota | twenty-eight (28) days |
| State of Texas | 181 days |
| State of Vermont | eleven (11) months |
| Commonwealth of Virginia | eleven (11) months |
| State of West Virginia | thirty (30) days |

“SPV Issuer Equity” has the meaning specified in Section 8.12 of the Series 2010-3 Supplement.

“Subsidiary” means, with respect to any Person (herein referred to as the “parent”), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by such parent or (b) that is, at the time any determination is being made, otherwise controlled, by such parent or one or more subsidiaries of such parent or by such parent and one or more subsidiaries of such parent.

“Term” has the meaning specified in Section 3.2 of the Series 2010-3 Lease.

“Transferee Lessee” has the meaning specified in Section 2.2(b) of the Series 2010-3 Lease.

“Transferor Lessee” has the meaning specified in Section 2.2(b) of the Series 2010-3 Lease.

“Trustee” has the meaning specified in the Preamble of the Series 2010-3 Supplement.

“Turnback Date” means, with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle, the date on which such Lease Vehicle is accepted for return by a Manufacturer or its agent pursuant to its Series 2010-3 Manufacturer Program.

“Unused Exchange Proceeds” means the Exchange Proceeds that are not used to acquire Group VII Replacement Vehicles and which are transferred from an Escrow

Account to the Master Collateral Account for the account of RCFC in accordance with the terms of the Master Exchange and Trust Agreement.

“Vehicle” means a passenger automobile, van or light-duty truck

“Vehicle Funding Date” has the meaning specified in Section 3.1(a) of the Series 2010-3 Lease.

“Vehicle Operating Lease Commencement Date” has the meaning specified in Section 3.1(a) of the Series 2010-3 Lease.

“Vehicle Operating Lease Expiration Date” has the meaning specified in Section 3.1(b) of the Series 2010-3 Lease.

“Vehicle Term” has the meaning specified in Section 3.1(b) of the Series 2010-3 Lease or Section 3.1(c) of the Series 2010-3 Lease, as applicable.

“VIN” means, with respect to a Lease Vehicle, such Lease Vehicle’s vehicle identification number.

EXHIBIT E

AMENDED AND RESTATED SERIES 2010-3 ADMINISTRATION AGREEMENT

Dated as of June 17, 2015

among

RENTAL CAR FINANCE CORP.,

THE HERTZ CORPORATION,

as Series 2010-3 Administrator,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

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EXHIBIT A - Form of Power of Attorney

AMENDED AND RESTATED SERIES 2010-3 ADMINISTRATION AGREEMENT (this “Agreement”) dated as of June 17, 2015, among RENTAL CAR FINANCE CORP., a special purpose corporation established under the laws of Oklahoma (“RCFC”), THE HERTZ CORPORATION, a Delaware corporation (“Hertz”), as administrator (in such capacity, the “Series 2010-3 Administrator”), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, not in its individual capacity but solely as trustee (the “Trustee”) under the Amended and Restated Base Indenture, dated as of February 14, 2007, between RCFC and the Trustee (the “Base Indenture”).

W I T N E S S E T H:

WHEREAS, HVF, the Series 2010-3 Administrator and the Trustee entered into the Series 2010-3 Administration Agreement, dated as November 25, 2013 (the “Prior Agreement”);

WHEREAS, pursuant to the Series 2010-3 Related Documents, RCFC is required to perform certain duties relating to the Series 2010-3 Collateral that has been pledged to secure the Series 2010-3 Notes issued pursuant to the Series 2010-3 Supplement;

WHEREAS, RCFC desires to have the Series 2010-3 Administrator perform certain of the duties of RCFC referred to in the preceding clause, and to provide such additional services consistent with the terms of this Agreement and the Series 2010-3 Related Documents as RCFC may from time to time request;

WHEREAS, the Series 2010-3 Administrator has the capacity to provide the services required hereby and is willing to perform such services for RCFC on the terms set forth herein;

WHEREAS, the parties to the Prior Agreement desire to amend and restate the Prior Agreement in its entirety as herein set forth

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

SECTION 1. Definitions and Rules of Construction.

(a) Definitions. Except as otherwise specified, capitalized terms used but not defined herein have the respective meanings set forth in the Fourth Amended and Restated Series 2010-3 Supplement to the Base Indenture, dated as of June 17, 2015, among RCFC, HVF II and the Trustee (the “Series 2010-3 Supplement”).

(b) Rules of Construction. In this Agreement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto, unless the context otherwise requires:

(i) the singular includes the plural and vice versa;

(ii) 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);

(iii) 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 Agreement, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(iv) reference to any gender includes the other gender;

(v) 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;

(vi) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term;

(vii) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding";

(viii) the language used in this Agreement 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;

(ix) references to sections of the Code also refer to any successor sections;

(x) as used in this Agreement, the term "title" refers to a Certificate of Title or other similar form of vehicle title and is intended by each party hereto to include the terms "vehicle registration" and "vehicle license plate," unless specified otherwise; and

(xi) unless specified otherwise, "titling" will be deemed to include the acts of registering a vehicle, including the registering of the license plates of a vehicle.

SECTION 2. Duties of Administrator.

(a) Duties with Respect to the Series 2010-3 Related Documents. The Series 2010-3 Administrator agrees to perform certain of RCFC's duties under the Series 2010-3 Related Documents to the extent relating to the Series 2010-3 Collateral or the Series 2010-3 Note Obligations. To the extent relating to the Series 2010-3 Collateral or the Series 2010-3 Note Obligations, the Series 2010-3 Administrator shall prepare for execution by RCFC or shall cause the preparation by other appropriate persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of RCFC to prepare, file or deliver pursuant to the Series 2010-3 Supplement. In furtherance of the foregoing, the Series 2010-3 Administrator shall take all appropriate action that it is the duty of RCFC to take pursuant to the Series 2010-3 Supplement including, such of the foregoing as are required with respect to the following matters to the extent they relate to the Series 2010-3 Collateral or the

Series 2010-3 Note Obligations (unless otherwise specified references in this Section 2(a) are to sections of the Series 2010-3 Supplement):

- (A) the preparation of or obtaining of the documents and instruments required for authentication of the Series 2010-3 Note, if any, and delivery of the same to the Trustee (Base Indenture Sections 2.1, 2.2 and 2.4);
- (B) the duty to cause the Note Register to be kept and to give the Trustee notice of any appointment of a new Registrar and the location, or change in location, of the Note Register and the office or offices where Indenture Notes may be surrendered for registration of transfer or exchange (Base Indenture Section 2.6);
- (C) the duty to cause newly appointed Paying Agents, if any, to deliver to the Trustee the instrument specified in the Base Indenture regarding funds held in trust (Base Indenture Section 2.7);
- (D) if so requested, the furnishing, or causing to be furnished, to any Series 2010-3 Noteholder or prospective purchaser of the Series 2010-3 Notes any information required pursuant to Rule 144(d)(4) under the Securities Act (Base Indenture Section 7.27);
- (E) the keeping of books of record and account in accordance with Section 8.6 of the Base Indenture (Base Indenture Section 7.8);
- (F) the preparation and the obtaining of documents and instruments required for the release of RCFC from its obligation under the Base Indenture (Base Indenture Section 10.1);
- (G) the preparation of Officer's Certificates with respect to any requests by RCFC to the Trustee to take any action under the Series 2010-3 Supplement (Base Indenture Section 12.3);
- (H) the taking of such further acts as may be reasonably necessary or proper to compel or secure the performance and observance by Hertz Vehicles LLC, HGI, the Servicer, any Series 2010-3 Lessee, the Escrow Agent (or such other party thereto) under any Series 2010-3 Collateral Agreement, or by any Manufacturer under any Series 2010-3 Manufacturer Program, of their respective obligations thereunder, in each case in accordance with Section 4.3 of the Series 2010-3 Supplement (Section 4.3);
- (I) the preparation, obtaining or filing of the instruments, opinions and certificates and other documents required for the release of the Series 2010-3 Collateral (Sections 4.4 and 4.5);
- (J) the preparation and delivery to the Trustee of each of the reports, certificates, statements and other materials required to be delivered by RCFC pursuant to Section 5.1 of the Series 2010-3 Supplement (Section 5.1);
- (K) the direction, if necessary, to the firm of independent certified public accountants or a nationally recognized firm of independent consultants to furnish

reports to the Trustee in accordance with Section 5.1(e) and (f) of the Series 2010-3 Supplement (Section 5.1(e) and (f));

(L) the furnishing, or causing to be furnished, to the Trustee of instructions as to withdrawals and payments from the Series 2010-3 Collection Account, any Series 2010-3 RCFC Segregated Exchange Accounts, as contemplated in the Series 2010-3 Supplement (Section 5.1(g));

(M) on or before January 31 of each calendar year, beginning with the calendar year 2014, the furnishing, or causing to be furnished, to any Series 2010-3 Noteholder who at any time during the preceding calendar year was a Series 2010-3 Noteholder, the Annual Series 2010-3 Noteholder Tax Statement (Section 5.2);

(N) the preparation and delivery of written instructions with respect to the investment of funds on deposit in the Series 2010-3 Collection Account in Series 2010-3 Permitted Investments in accordance with Section 6.1(c) of the Series 2010-3 Supplement (Section 6.1(c));

(O) the preparation and delivery of written instructions with respect to the deposit of all Series 2010-3 Collections as set forth in Section 6.2(a) of the 2013-G1 Series Supplement (Section 6.2(a));

(P) the preparation and delivery of written instructions with respect to the application of all amounts deposited into the Series 2010-3 Collection Account in accordance with the provisions of Article VII of the Series 2010-3 Supplement, including the preparation and delivery of written instructions with respect to (i) the withdrawal and payment of all amounts on deposit in the Series 2010-3 Collection Account that consist of Series 2010-3 Principal Collections in accordance with Section 7.2 of the Series 2010-3 Supplement and (ii) the application of Series 2010-3 Interest Collections in accordance with Section 7.3 of the Series 2010-3 Supplement (Sections 7.1, 7.2 and 7.3);

(Q) the maintenance of RCFC's qualification to do business in each jurisdiction in which the failure to so qualify would be reasonably likely to result in a Series 2010-3 Material Adverse Effect (Sections 8.1 and 9.4);

(R) the delivery of notice to the Trustee of each default described in Section 9.6 of the Series 2010-3 Supplement, and preparation and delivery of an Officer's Certificate of RCFC setting forth the details of such default and any action with respect thereto taken or contemplated to be taken by RCFC (Section 9.6);

(S) the delivery of notice to the Trustee of material proceedings (Section 9.7);

(T) the furnishing of other information relating to the Series 2010-3 Notes to the Trustee as the Trustee may reasonably request in connection with the transactions contemplated by the Series 2010-3 Supplement (Section 9.8);

(U) the preparation and filing of all supplements, amendments, financing statements, continuation statements, if any, instruments of further assurance and other instruments, in accordance with Sections 9.9(a) and (b) of the Series 2010-3 Supplement, necessary to protect the Series 2010-3 Indenture Collateral (Sections 9.9 (a) and (b));

(V) the obtaining of and the annual delivery of an Opinion of Counsel, in accordance with Section 9.9(f) of the Series 2010-3 Supplement, as to the Series 2010-3 Collateral (Section 9.9(f));

(W) the preparation and obtaining of, and delivery to the Trustee and the Collateral Agent of, filings, Officer's Certificates and Opinions of Counsel upon RCFC changing its location or legal name (Section 9.17);

(X) the obtaining and the maintenance of insurance in accordance with Section 9.22 of the Series 2010-3 Supplement, and the delivery of notice to the Trustee and the Collateral Agent of any change or cancellation of such insurance (Section 9.22);

(Y) the taking of such acts as may be reasonably necessary or proper to cause RCFC to comply in all material respects with all of its obligations under the Series 2010-3 Manufacturer Programs in accordance with the Servicing Standard (Section 9.23);

(Z) the preparation, delivery and furnishing of all reports and statements necessary to enable HVF II to prepare, deliver and furnish all reports and statements required to be prepared and delivered by HVF II with respect to the Series 2010-3 Notes pursuant to the HVF II Group II Indenture to the Persons specified in the HVF II Group II Indenture in accordance with Section 11.2(a) of the Series 2010-3 Supplement (Section 11.2(a)); and

(AA) the delivery of notice to HVF and the Trustee, on each Business Day, of all amounts that were paid directly to the HVF II Trustee or deposited into the HVF II Group I Collection Account pursuant to and in accordance with the provisions of the Master Exchange Agreement (Section 11.2(b)).

(b) Additional Duties. In addition to the duties of the Series 2010-3 Administrator set forth above, to the extent relating to the Series 2010-3 Collateral or the Series 2010-3 Note Obligations, the Series 2010-3 Administrator shall perform such calculations and shall prepare for execution by RCFC or shall cause the preparation by other appropriate persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of RCFC to prepare, file or deliver pursuant to the Series 2010-3 Related Documents, and shall take all appropriate action that it is the duty of RCFC to take pursuant to such Series 2010-3 Related Documents.

(c) Power of Attorney. RCFC shall execute and deliver to the Series 2010-3 Administrator, and to each successor Series 2010-3 Administrator appointed pursuant to the terms hereof, one or more powers of attorney substantially in the form of Exhibit A hereto, appointing the Series 2010-3 Administrator the attorney-in-fact of RCFC for the purpose of

executing on behalf of RCFC all such documents, reports, filings, instruments, certificates and opinions that the Series 2010-3 Administrator has agreed to prepare, file or deliver pursuant to this Agreement.

(d) Certain Limitations on Series 2010-3 Administrator Obligations. Notwithstanding anything to the contrary in this Agreement, the Series 2010-3 Administrator shall not be obligated to, and shall not, (x) make any payments to the Series 2010-3 Noteholders under the Series 2010-3 Related Documents, (y) sell the Series 2010-3 Collateral pursuant to the Series 2010-3 Supplement or (z) take any action as the Series 2010-3 Administrator on behalf of RCFC that RCFC directs the Series 2010-3 Administrator not to take on its behalf.

(e) Delegation of Duties. Notwithstanding anything to the contrary in this Agreement, the Series 2010-3 Administrator may delegate to any Affiliate of the Series 2010-3 Administrator the performance of the Series 2010-3 Administrator's obligations as Series 2010-3 Administrator pursuant to this Agreement (but the Series 2010-3 Administrator shall remain fully liable for its obligations under this Agreement).

SECTION 3. Records. The Series 2010-3 Administrator shall maintain appropriate books of account and records relating to services performed hereunder, which books of account and records shall be accessible for inspection by RCFC or the Trustee upon reasonable request at any time during normal business hours.

SECTION 4. Compensation. As compensation for the performance of the Series 2010-3 Administrator's obligations under this Agreement, the Series 2010-3 Administrator shall be entitled to \$10,000.00 per month (the "Series 2010-3 Monthly Administration Fee") which shall be payable on each Payment Date in accordance with Section 7.3 of the Series 2010-3 Supplement.

SECTION 5. Additional Information To Be Furnished to RCFC. The Series 2010-3 Administrator shall furnish to RCFC from time to time such additional information regarding the Series 2010-3 Collateral as RCFC shall reasonably request.

SECTION 6. Independence of Series 2010-3 Administrator. For all purposes of this Agreement, the Series 2010-3 Administrator shall be an independent contractor and shall not be subject to the supervision of RCFC with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by RCFC (including, for the avoidance of doubt, as authorized in this Agreement or in any other Series 2010-3 Related Document), the Series 2010-3 Administrator shall have no authority to act for or represent RCFC in any way and shall not otherwise be deemed an agent of RCFC.

SECTION 7. No Joint Venture. Nothing contained in this Agreement shall (i) constitute the Series 2010-3 Administrator or RCFC as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) be construed to impose any liability as such on any of them or (iii) be deemed to confer on any of

them any express, implied or apparent authority to incur any obligation or liability on behalf of the other.

SECTION 8. Other Activities of Series 2010-3 Administrator. (a) Nothing herein shall prevent the Series 2010-3 Administrator or its Affiliates from engaging in other businesses or, in the sole discretion of any such Person, from acting in a similar capacity as an administrator for any other person or entity even though such person or entity may engage in business activities similar to those of RCFC or the Trustee.

(b) The Series 2010-3 Administrator and its Affiliates may generally engage in any kind of business with any person party to any Series 2010-3 Related Document, any such party's Affiliates and any person who may do business with or own securities of any such person or any of its Affiliates, without any duty to account therefor to RCFC or the Trustee.

SECTION 9. Term of Agreement; Removal of Series 2010-3 Administrator. (a) This Agreement shall continue in force until termination of the Series 2010-3 Supplement and the Series 2010-3 Related Documents, in each case to the extent related to the Series 2010-3 Collateral or the Series 2010-3 Note Obligations, in accordance with their respective terms and the payment in full of all obligations owing thereunder, upon which event this Agreement shall automatically terminate.

(b) Subject to Sections 9(c) and 9(d), the Trustee may, and at the written direction of the Series 2010-3 Required Noteholders shall, remove the Series 2010-3 Administrator upon written notice of termination from the Trustee to the Series 2010-3 Administrator if any of the following events shall occur (each a "Series 2010-3 Administrator Default") and, with respect to the event described in clause (i) below, be continuing:

(i) the Series 2010-3 Administrator shall materially default in the performance of any of its duties with respect to the Series 2010-3 Collateral under this Agreement and such default materially and adversely affects the interests of the Series 2010-3 Noteholders and, after notice of such default, the Series 2010-3 Administrator shall not cure such default within thirty (30) days (or, if such default cannot be cured in such time, shall not give within thirty (30) days such assurance of cure as shall be reasonably satisfactory to RCFC);

(ii) a court having jurisdiction in the premises shall enter a decree or order for relief, and such decree or order shall not have been vacated within sixty (60) days, in respect of the Series 2010-3 Administrator in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or appoint a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Series 2010-3 Administrator or any substantial part of its property or order the winding-up or liquidation of its affairs; or

(iii) the Series 2010-3 Administrator shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such

law, or shall consent to the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official for the Series 2010-3 Administrator or any substantial part of its property, shall consent to the taking of possession by any such official of any substantial part of its property, shall make any general assignment for the benefit of creditors or shall fail generally to pay its debts as they become due.

The Series 2010-3 Administrator agrees that if any of the events specified in clause (ii) or (iii) of this Section shall occur, it shall give written notice thereof to RCFC and the Trustee within five (5) days after the happening of such event.

(c) No resignation or removal of the Series 2010-3 Administrator pursuant to this Section shall be effective until (i) a successor Series 2010-3 Administrator shall have been appointed by RCFC and (ii) such successor Series 2010-3 Administrator shall have agreed in writing to be bound by the terms of this Agreement in the same manner as the Series 2010-3 Administrator is bound hereunder. RCFC shall provide written notice of any such removal to the Trustee.

(d) A successor Series 2010-3 Administrator shall execute, acknowledge and deliver a written acceptance of its appointment hereunder to the resigning Series 2010-3 Administrator, the Trustee and to RCFC. Thereupon the resignation or removal of the resigning Series 2010-3 Administrator shall become effective and the successor Series 2010-3 Administrator shall have all the rights, powers and duties of the Series 2010-3 Administrator under this Agreement. The successor Series 2010-3 Administrator shall mail a notice of its succession to the Series 2010-3 Noteholders. The resigning Series 2010-3 Administrator shall promptly transfer or cause to be transferred all property and any related agreements, documents and statements held by it as Series 2010-3 Administrator to the successor Series 2010-3 Administrator (but, for the avoidance of doubt, any such resigning Series 2010-3 Administrator that is an Affiliate of Hertz may retain copies of any such agreements, documents or statements) and the resigning Series 2010-3 Administrator shall execute and deliver such instruments and do other things as may reasonably be required for fully and certainly vesting in the successor Series 2010-3 Administrator all rights, powers, duties and obligations hereunder.

(e) In no event shall a resigning Series 2010-3 Administrator be liable for the acts or omissions of any successor Series 2010-3 Administrator hereunder.

SECTION 10. Action upon Termination, Resignation or Removal. Promptly upon the effective date of termination of this Agreement pursuant to Section 9(a) or the resignation or removal of the Series 2010-3 Administrator, the Series 2010-3 Administrator shall be entitled to be paid all fees and reimbursable expenses accruing to it to the date of such termination, resignation or removal. The Series 2010-3 Administrator shall forthwith upon termination pursuant to Section 9(a) deliver to RCFC all property and documents of or relating to the Series 2010-3 Collateral then in the custody of the Series 2010-3 Administrator. In the event of the resignation or removal of the Series 2010-3 Administrator, the Series 2010-3 Administrator shall cooperate with RCFC and take all reasonable steps requested to assist RCFC in making an orderly transfer of the duties of the Series 2010-3 Administrator.

SECTION 11. Notices. Any notice, report or other communication given hereunder shall be in writing and addressed as follows:

- (a) if to RCFC, to
 - Rental Car Finance Corp.
 - 5330 East 31st Street, Suite 100
 - Tulsa, Oklahoma 74135-0985
 - Attention: Treasury Department
- (b) if to the Series 2010-3 Administrator, to
 - The Hertz Corporation
 - 225 Brae Boulevard
 - Park Ridge, NJ 07656
 - Attention: Treasury Department
- (c) if to the Trustee, to
 - Deutsche Bank trust Company Americas
 - 60 Wall Street
 - MS NYC 60-1625
 - New York, NY 10005
 - Attention: Trust and Agency Services

or to such other address as any party shall have provided to the other parties in writing. Any notice required to be in writing hereunder shall be deemed given if such notice is mailed by certified mail, postage prepaid, or hand-delivered to the address of such party as provided above, except that notices to the Trustee are effective only upon receipt.

SECTION 12. Amendments. This Agreement may be amended from time to time by a written amendment duly executed and delivered by RCFC, the Series 2010-3 Administrator and the Trustee.

SECTION 13. Successors and Assigns. The parties hereto acknowledge that the Trustee has accepted the assignment of RCFC's rights under this Agreement pursuant to the Series 2010-3 Supplement. Subject to Section 2(e), this Agreement may not be assigned by the Series 2010-3 Administrator unless such assignment is previously consented to in writing by RCFC, the Series 2010-3 Required Noteholders and the Trustee. An assignment with such consent and satisfaction, if accepted by the assignee, shall bind the assignee hereunder in the same manner as the Series 2010-3 Administrator is bound hereunder. Notwithstanding the foregoing, this Agreement may be assigned by the Series 2010-3 Administrator without the consent of RCFC, any Series 2010-3 Noteholders or the Trustee to a corporation or other organization that is a successor (by merger, consolidation or purchase of assets) to the Series 2010-3 Administrator; provided that, such successor organization executes and delivers to

RCFC and the Trustee an agreement in which such corporation or other organization agrees to be bound hereunder by the terms of said assignment in the same manner as the Series 2010-3 Administrator is bound hereunder.

SECTION 14. GOVERNING LAW. THIS AGREEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.

SECTION 15. Headings. The section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

SECTION 16. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute one and the same Agreement.

SECTION 17. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 18. Limitation of Liability of Trustee and Series 2010-3 Administrator. Notwithstanding anything contained herein to the contrary, in no event shall either the Trustee or the Series 2010-3 Administrator have any liability for the representations, warranties, covenants, agreements or other obligations of RCFC hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of RCFC.

SECTION 19. Nonpetition Covenants. Notwithstanding any prior termination of this Agreement, the Series 2010-3 Administrator, RCFC and the Trustee shall not, prior to the date which is one year and one day after the payment in full of all the Indenture Notes, petition or otherwise invoke, join with, encourage or cooperate with any other party in invoking or cause RCFC to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against RCFC under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of RCFC or any substantial part of its property, or ordering the winding up or liquidation of the affairs of RCFC.

SECTION 20. Liability of Series 2010-3 Administrator. The Series 2010-3 Administrator agrees to indemnify RCFC and the Trustee and their respective agents (the "Indemnified Parties") from and against any and all actions, causes of action, suits, losses,

costs, liabilities and damages, and expenses incurred therewith, including reasonable attorney's fees and expenses incurred by the Indemnified Parties by reason of any acts, omissions or alleged acts or omissions arising out of the Series 2010-3 Administrator's activities pursuant to this Agreement. Notwithstanding anything in the foregoing to the contrary, the Series 2010-3 Administrator shall not be obligated under its agreements of indemnity contained in this Section 20 (i) for any liabilities resulting from the gross negligence, or willful misconduct of the Indemnified Parties or (ii) in respect of any claim arising out of the assessment of any tax against the Indemnified Parties. The obligations of the Series 2010-3 Administrator and the rights of the Indemnified Parties under this Section 20 shall survive any termination of this Agreement, in whole or in part.

SECTION 21. Limited Recourse to RCFC. The obligations of RCFC under this Agreement are solely the obligations of RCFC. No recourse shall be had for the payment of any amount owing in respect of any fee hereunder or any other obligation or claim arising out of or based upon this Agreement against any member, employee, officer or director of RCFC. Fees, expenses, costs or other obligations payable by RCFC hereunder shall be payable by RCFC to the extent and only to the extent that RCFC is reimbursed therefor pursuant to any of the Series 2010-3 Related Documents, or funds are then available or thereafter become available for such purpose pursuant to Article VII of the Series 2010-3 Supplement, and the amount of any fees, expenses or costs exceeding such funds shall in no event constitute a claim (as defined in Section 101 of the Bankruptcy Code) against, or corporate obligation of, RCFC.

SECTION 22. Electronic Execution. This Agreement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) may be transmitted and/or signed by facsimile or other electronic means (e.g., 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 Agreement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) 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 23. Rights of Trustee. The rights of the Trustee set forth in the Base Indenture and Series 2010-3 Supplement are hereby incorporated herein by reference.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the day and year first above written.

RENTAL CAR FINANCE CORP.

By: _____

THE HERTZ CORPORATION,
as Series 2010-3 Administrator

By: _____

Scott Massengill
Treasurer

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____

Name:
Title:

By: _____

Name:
Title:



[Form of Power of Attorney]

POWER OF ATTORNEY

STATE OF _____)
)
COUNTY OF _____)

KNOW ALL MEN BY THESE PRESENTS, that RENTAL CAR FINANCE CORP., (“RCFC”), does hereby make, constitute and appoint THE HERTZ CORPORATION as Series 2010-3 Administrator under the Series 2010-3 Administration Agreement (as defined below), and its agents and attorneys, as Attorneys-in-Fact to execute on behalf of RCFC all such documents, reports, filings, instruments, certificates and opinions that the Series 2010-3 Administrator has agreed to prepare, file or deliver pursuant to the Series 2010-3 Administration Agreement, including, without limitation, to appear for and represent RCFC in connection with the preparation, filing and audit of federal, state and local tax returns pertaining to RCFC, and with full power to perform any and all acts associated with such returns and audits that RCFC could perform, including without limitation, the right to distribute and receive confidential information, defend and assert positions in response to audits, initiate and defend litigation, and to execute waivers of restriction on assessments of deficiencies, consents to the extension of any statutory or regulatory time limit, and settlements. For the purpose of this Power of Attorney, the term “Series 2010-3 Administration Agreement” means the Amended and Restated Series 2010-3 Administration Agreement dated as of June 17, 2015 among RCFC, The Hertz Corporation, as Series 2010-3 Administrator, and Deutsche Bank trust Company Americas, as Trustee, as such maybe amended, modified or supplemented from time to time.

All powers of attorney for this purpose heretofore filed or executed by RCFC are hereby revoked.

EXECUTED this [] day of [], 2013.

RENTAL CAR FINANCE CORP.

By: _____
Name:
Title:

EXHIBIT F

EXECUTION VERSION

AMENDMENT NO. 1 (this "Amendment"), dated as of June 17, 2015, to the SERIES 2010-3 BACK-UP ADMINISTRATION AGREEMENT, dated as of November 25, 2013 (as amended, supplemented, restated or otherwise modified from time to time prior to the date hereof, the "Agreement"), among THE HERTZ CORPORATION ("Hertz"), as administrator (the "Series 2010-3 Administrator"), RENTAL CAR FINANCE CORP., as issuer (the "Issuer"), LORD SECURITIES CORPORATION ("Lord", or, in its capacity as the Series 2010-3 Back-up Administrator, the "Series 2010-3 Back-up Administrator") and DEUTSCHE BANK TRUST COMPANY AMERICAS, in its capacity as trustee (the "Trustee").

WITNESSETH:

WHEREAS, the parties hereto have previously entered into the Agreement;

WHEREAS, the parties hereto wish to amend the Agreement as provided herein pursuant to Section 6.02 thereof; and

WHEREAS, Section 6.02 of the Agreement permits the parties thereto to effect certain amendments to the Agreement, subject to the 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 used herein but not otherwise defined herein shall have the meanings assigned thereto in the Agreement.
2. Amendment to the Agreement. The Agreement is hereby amended as follows:

Section 2.02(e) of the Agreement shall be deleted and replaced in its entirety with the following:

“(e) The Series 2010-3 Back-up Administrator shall, (i) within thirty (30) days after the first anniversary of the date hereof, and not less than twice during each 12-month period thereafter, and (ii) within thirty (30) days after either of (A) the long-term corporate family rating of Hertz falling below “B2” as determined by Moody’s or (B) the long-term issuer rating of Hertz falling below “B” as determined by S&P, conduct an on-site visit of the Series 2010-3 Administrator’s servicing operations to reevaluate and perform a general review of the Series 2010-3 Administrator’s processes and procedures;”

3. Reference to and Effect on Agreement; Ratification.

(a) Except as specifically amended above, the Agreement is and shall continue to be in full force and effect and is hereby ratified and confirmed in all respects by each of the parties hereto.

(b) Except as expressly set forth herein, 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 Agreement, or constitute a waiver of any provision of any other agreement.

© This Amendment shall apply and be effective only with respect to the provisions of the Agreement specifically referred to herein, and any references in the Agreement to the provisions of the Agreement specifically referred to herein shall be to such provisions as amended by this Amendment.

4. 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.

5. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

6. Governing Law. This amendment SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

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.

10. Trustee Not Responsible. The Trustee shall not be responsible for the validity or sufficiency of this Amendment nor for the recitals herein.

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.

THE HERTZ CORPORATION, as Series 2010-3 Administrator

By: _____
Name:
Title:

RENTAL CAR FINANCE CORP., as Issuer

By: _____
Name:
Title:

LORD SECURITIES CORPORATION, as Series 2010-3 Back-Up Administrator

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Name:
Title:

Acknowledged and Agreed to by:

HERTZ VEHICLE FINANCING II LP, as Series 2010-3 Noteholder

By: HVF II GP Corp., its general partner

By: _____

Name:

Title:

EXHIBIT G

EXECUTION VERSION

AMENDMENT NO. 1 (this "Amendment"), dated as of June 17, 2015, to the GROUP II BACK-UP ADMINISTRATION AGREEMENT, dated as of November 25, 2013 (as amended, supplemented, restated or otherwise modified from time to time prior to the date hereof, the "Agreement"), among THE HERTZ CORPORATION ("Hertz"), as administrator (the "Group II Administrator"), HERTZ VEHICLE FINANCING II LP, as issuer (the "Issuer"), LORD SECURITIES CORPORATION ("Lord", or, in its capacity as the Group II Back-up Administrator, the "Group II Back-up Administrator") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., in its capacity as trustee (the "Trustee").

WITNESSETH:

WHEREAS, the parties hereto have previously entered into the Agreement;

WHEREAS, the parties hereto wish to amend the Agreement as provided herein pursuant to Section 6.02 thereof; and

WHEREAS, Section 6.02 of the Agreement permits the parties thereto to effect certain amendments to the Agreement, subject to the 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 used herein but not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

2. Amendment to the Agreement. The Agreement is hereby amended as follows:

(a) Section 2.02(e) of the Agreement shall be deleted and replaced in its entirety with the following:

“(e) The Group II Back-up Administrator shall, (i) within 30 days after the first anniversary of the date hereof, and not less than twice during each 12-month period thereafter, and (ii) within 30 days after either of (A) the long-term corporate family rating of Hertz falling below “B2” as determined by Moody’s or (B) the long-term issuer rating of Hertz falling below “B” as determined by S&P, conduct an on-site visit of the Group II Administrator’s servicing operations to reevaluate and perform a general review of the Group II Administrator’s processes and procedures;”

(b) Section 6.10 of the Agreement shall be deleted and replaced in its entirety with the following:

“Section 6.10. No Petition. Each of the parties hereto hereby covenants and agrees that, prior to the date that is one year and one day after payment in full of all Notes Outstanding, it will not institute against, or join any other person in instituting against, the Issuer or any Affiliate thereof, respectively, any involuntary bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceedings under any federal or state bankruptcy or similar law.”

3. Reference to and Effect on Agreement; Ratification.

(a) Except as specifically amended above, the Agreement is and shall continue to be in full force and effect and is hereby ratified and confirmed in all respects by each of the parties hereto.

(b) Except as expressly set forth herein, 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 Agreement, or constitute a waiver of any provision of any other agreement.

(c) This Amendment shall apply and be effective only with respect to the provisions of the Agreement specifically referred to herein, and any references in the Agreement to the provisions of the Agreement specifically referred to herein shall be to such provisions as amended by this Amendment.

4. 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.

5. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

6. Governing Law. This amendment SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

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.

10. Trustee Not Responsible. The Trustee shall not be responsible for the validity or sufficiency of this Amendment nor for the recitals herein.

11. Trustee Direction. The parties hereto (other than the Trustee) hereby direct the Trustee to enter into this Amendment.

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.

THE HERTZ CORPORATION, as Group II Administrator

By: _____
Name:
Title:

HERTZ VEHICLE FINANCING II, LP, as Issuer

By: HVF II GP Corp., its general partner

By: _____
Name:
Title:

LORD SECURITIES CORPORATION, as Group II Back-Up Administrator

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Name:
Title:

EXHIBIT H

AMENDMENT NO. 1 TO AMENDED AND RESTATED GROUP I SUPPLEMENT

AMENDMENT NO. 1 (this "Amendment"), dated as of June 17, 2015, among Hertz Vehicle Financing II LP, as issuer (the "Issuer"), and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary (the "Indenture Trustee"), to the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as amended, restated or otherwise modified from time to time in accordance with the terms thereof, the "Group I Supplement"), between the Issuer and the Indenture Trustee, to the Amended and Restated Base Indenture, dated as of October 31, 2014, between the Issuer and the Indenture Trustee (as amended from time to time, the "Base Indenture").

WITNESSETH:

WHEREAS, Sections 10.2 and 10.3 of the Group I Supplement permit the parties thereto to make amendments to the Group I Supplement subject to certain conditions set forth therein;

WHEREAS, the parties hereto desire, in accordance with Sections 10.2 and 10.3 of the Group I Supplement, to amend the Group I Supplement as provided herein;

WHEREAS, the Noteholders consenting hereto hold 100% of the aggregate Principal Amount of each Series of Group I Notes; and

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 Group I Supplement.
2. Amendments to the Group I Supplement. The Group I Supplement is hereby amended as follows:

Section 4.1(b) of the Group I Supplement shall be deleted and replaced in its entirety with the following:

“(b) Quarterly Compliance Certificates. On the Payment Date in each of March, June, September and December, commencing in December 2014, HVF II shall deliver to the Trustee an Officer’s Certificate of HVF II to the effect that, except as provided in a notice delivered pursuant to Section 8.3, no Amortization Event or Potential Amortization Event with respect to any Series of Group I Notes Outstanding has occurred during the three months prior to the delivery of such certificate or is continuing as of the date of the delivery of such certificate.”

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 Group I Supplement; Ratification.

(a) Except as specifically amended above, the Group I 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 Group I Supplement, or constitute a waiver of any provision of any other agreement.

(c) Upon the effectiveness hereof, each reference in the Group I Supplement to “this Agreement”, “Group I Supplement”, “hereto”, “hereunder”, “hereof” or words of like import referring to the Group I Supplement, and each reference in any other Transaction Document to “Group I Supplement”, “thereto”, “thereof”, “thereunder” or words of like import referring to the Group I Supplement, shall mean and be a reference to the Group I 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 10.6 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 II LP,
as Issuer

By: HVF II GP Corp., its general partner

By: _____
Name: R. Scott Massengill
Title: Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Name:
Title:

EXHIBIT I

AMENDMENT NO. 1 TO AMENDED AND RESTATED SERIES 2013-G1 SUPPLEMENT

AMENDMENT NO. 1 (this “Amendment”), dated as of June 17, 2015, 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, 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, the HVF II Group I Noteholders consenting hereto hold 100% of the aggregate principal amount of each HVF II Series of Group I Notes;

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, and if not defined therein, shall have the meaning assigned thereto in the Amended and Restated Series 2013-A Supplement, dated as of October 31, 2014, between Hertz Vehicle Financing II LP, the Hertz Corporation, the several financial institutions that serve as committed note purchases set forth on Schedule II thereto, the several commercial conduits listed in Schedule II thereto, the several funding agents listed on Schedule II thereto, Deutsche Bank AG, New York Branch and The Bank of New York Mellon Trust Company, N.A., to the Amended and Restated Group I Supplement, dated as of October 31, 2014, to the Amended and Restated Base Indenture, dated as of October 31, 2014, each between Hertz Vehicle Financing II LP and The Bank of New York Mellon Trust Company, N.A.

2. Amendments to the Indenture Supplement. The Indenture Supplement is hereby amended as follows:

(a) Section 2.2(b) of the Indenture Supplement shall be deleted and replaced in its entirety with the following:

“(b) HVF may effect an Advance, upon receipt of confirmation from HVF II of the availability of funds under the HVF II Group I Indenture and the HVF II Group I Series Supplements in an amount equal to such Advance, by issuing, at par, additional principal amounts of the Series 2013-G1 Note. Proceeds from the initial issuance of the Series 2013-G1 Note shall be deposited into the Series 2013-G1 Collection Account and allocated in accordance with Article VII hereof. Proceeds from any Advance shall be remitted to or at the direction of HVF in accordance with the related Advance Request.”

(b) Section 5.1(d) of the Indenture Supplement shall be deleted and replaced in its entirety with the following:

“(d) Quarterly Compliance Certificates. On or before the Payment Date in each of March, June, September and December, commencing in December 2013, HVF shall deliver to the Trustee and the HVF II Trustee an Officer’s Certificate of HVF to the effect that, except as provided in a notice delivered pursuant to Section 9.6, no Series 2013-G1 Amortization Event or Series 2013-G1 Potential Amortization Event has occurred during the three months prior to the delivery of such certificate or is continuing as of the date of the delivery of such certificate.”

(c) Section 7.1 of the Indenture Supplement shall be deleted and replaced in its entirety with the following:

“Allocations with Respect to the Series 2013-G1 Note. The net proceeds from the initial sale of the Series 2013-G1 Note were deposited into the Series 2013-G1 Collection Account. On each Business Day on which the proceeds of the initial sale of the Series 2013-G1 Note or any Series 2013-G1 Collections are deposited into the Series 2013-G1 Collection Account (each such date, a “Series 2013-G1 Deposit Date”), the Series 2013-G1 Administrator shall direct the Trustee in writing to apply all amounts deposited into the Series 2013-G1 Collection Account in accordance with the provisions of this Article VII.”

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: _____
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: _____
Name: R. Scott Massengill
Title: Treasurer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Name:
Title:

Supplemental Indenture to September 2010 Indenture

THE HERTZ CORPORATION

as Issuer

and

the Subsidiary Guarantors from time to time party to the Indenture

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee

—

EIGHTH SUPPLEMENTAL INDENTURE

DATED AS OF MAY 28, 2015

to the

INDENTURE

DATED AS OF SEPTEMBER 30, 2010

EIGHTH SUPPLEMENTAL INDENTURE, dated as of May 28, 2015 (this "Supplemental Indenture"), among The Hertz Corporation (together with its successors and assigns, the "Company"), as issuer, the Subsidiary Guarantors under the Indenture referred to below (the "Subsidiary Guarantors"), and Wells Fargo Bank, National Association, as Trustee.

W I T N E S S E T H:

WHEREAS, the Company, the Subsidiary Guarantors and the Trustee are party to the Indenture, dated as of September 30, 2010 (as amended, supplemented or otherwise modified from time to time, the "Indenture");

WHEREAS, the Company and the Subsidiary Guarantors desire to execute and deliver an amendment to Section 405 of the Indenture;

WHEREAS, the Company has solicited (the "Consent Solicitation") the Holders to direct the Trustee to execute and deliver a supplemental indenture to the Indenture to effect the amendments and to evidence the waivers to the Indenture contemplated hereby;

WHEREAS, pursuant to Section 902 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture to amend the Indenture with the written consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes (the "Requisite Consents"); and

WHEREAS, in connection with the Consent Solicitation, Holders that have delivered a valid unrevoked consent on a timely basis (the "Consenting Holders") are entitled to receive a consent fee (the "Consent Fee") with respect to the Notes in respect of which they have validly consented, payable if all conditions to the Consent Solicitation, including, without limitation, the receipt of the Requisite Consents and the execution of this Supplemental Indenture, are satisfied or waived.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Subsidiary Guarantors and the Trustee mutually covenant and agree for the benefit of the Holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture are used herein as so defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Amendment of Section 405. Effective March 30, 2014, Section 405 of the Indenture is hereby amended to add the following as the second paragraph therein:

"Notwithstanding the foregoing or any other provision of this Indenture (and notwithstanding that the Company may be required to file such reports with the SEC pursuant to the Exchange Act), the Company shall have no obligation to transmit by mail or otherwise make available to the Trustee, the Holders or any other Person or file or furnish with the SEC (a) its annual report on Form 10-K for the period ended December 31, 2014 and its quarterly reports on Form 10-Q for the periods ended March 31, 2015 and June 30, 2015, in each case prior to September 30, 2015, and (b) its quarterly reports on Form 10-Q for the periods ended March 31, 2014, June 30, 2014 and September 30, 2014."

3. Waivers. The Holders waive any Default or Event of Default that may occur or exist as a result of or in connection with (i) the failure to transmit by mail or otherwise make available to the Trustee, the Holders or any other Person or file or furnish with the SEC (a) the Company's annual report on Form 10-K for the period ended December 31, 2014 and its quarterly reports on Form 10-Q for the periods ended March 31, 2015 and June 30, 2015, in each case prior to September 30, 2015, and (b) the Company's quarterly reports on Form 10-Q for the periods ended March 31, 2014, June 30, 2014 and September 30, 2014 and (ii) the Company not filing any amendments to reports previously filed pursuant to Section 13(a) or Section 15(d) of the Exchange Act containing financial statements that require restatement, including, in each case, any Default or Event of Default, if any, that may occur or exist as a result of or in connection with any action taken or any failure to take action while any such Default or Event of Default was continuing to the extent such action or failure to take action would have been

permitted but for the existence of such Default or Event of Default. The Holders acknowledge that the Company will have no obligation to file any amendment or amendments to previously filed SEC reports, including the annual reports on Form 10-K for the years ended December 31, 2011, December 31, 2012 and December 31, 2013, or to restate previously issued financial statements unless, in each case, the SEC directs the Company to make any such filing.

4. Effectiveness. This Supplemental Indenture shall become effective and binding on the Company, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture, upon the execution and delivery by the parties to this Supplemental Indenture. If the Consent Fee is not paid to the Consenting Holders in accordance with the terms and conditions of the Consent Solicitation, this Supplemental Indenture shall be null and void.

5. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE TRUSTEE, THE COMPANY, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES AND THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE.

6. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or as to the accuracy of the recitals to this Supplemental Indenture.

7. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

8. Headings. The section headings herein are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

THE HERTZ CORPORATION

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

HERTZ EQUIPMENT RENTAL CORPORATION HERTZ CAR SALES LLC
Hertz CLAIM MANAGEMENT CoRPORATION
HCM MARKETING coRPORATION
Hertz LOCAL EDITION CORP.
Hertz LOCAL EDITION TRANSPORTING, INC.
Hertz GLOBAL SERVICES CORPORATION
Hertz SYSTEM, INC.
Hertz TECHNOLOGIES, INC.
Hertz TRANSPORTING, INC.
Hertz ENTERTAINMENT SERVICES CORPORATION
SMARTZ VEHICLE RENTAL CORPORATION
CINELEASE HOLDINGS, INC.
CINELEASE, INC.
CINELEASE, LLC
DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.
DOLLAR RENT A CAR, INC.
DTG OPERATIONS, INC.
DTG SUPPLY, INC.
THRIFTY, INC.
THRIFTY CAR SALES, INC.
THRIFTY INSURANCE AGENCY, INC.
TRAC ASIA PACIFIC, INC.
THRIFTY RENT-A-CAR SYSTEM, INC.
FIREFLY RENT A CAR LLC

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

DONLEN CORPORATION

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

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: /s/ Martin Reed
Name: Martin Reed
Title: Vice President

Supplemental Indenture to December 2010 Indenture

THE HERTZ CORPORATION

as Issuer

and

the Subsidiary Guarantors from time to time party to the Indenture

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee

—

EIGHTH SUPPLEMENTAL INDENTURE

DATED AS OF MAY 28, 2015

to the

INDENTURE

DATED AS OF DECEMBER 20, 2010

EIGHTH SUPPLEMENTAL INDENTURE, dated as of May 28, 2015 (this "Supplemental Indenture"), among The Hertz Corporation (together with its successors and assigns, the "Company"), as issuer, the Subsidiary Guarantors under the Indenture referred to below (the "Subsidiary Guarantors"), and Wells Fargo Bank, National Association, as Trustee.

W I T N E S S E T H:

WHEREAS, the Company, the Subsidiary Guarantors and the Trustee are party to the Indenture, dated as of December 20, 2010 (as amended, supplemented or otherwise modified from time to time, the "Indenture");

WHEREAS, the Company and the Subsidiary Guarantors desire to execute and deliver an amendment to Section 405 of the Indenture;

WHEREAS, the Company has solicited (the "Consent Solicitation") the Holders to direct the Trustee to execute and deliver a supplemental indenture to the Indenture to effect the amendments and to evidence the waivers to the Indenture contemplated hereby;

WHEREAS, pursuant to Section 902 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture to amend the Indenture with the written consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes (the "Requisite Consents"); and

WHEREAS, in connection with the Consent Solicitation, Holders that have delivered a valid unrevoked consent on a timely basis (the "Consenting Holders") are entitled to receive a consent fee (the "Consent Fee") with respect to the Notes in respect of which they have validly consented, payable if all conditions to the Consent Solicitation, including, without limitation, the receipt of the Requisite Consents and the execution of this Supplemental Indenture, are satisfied or waived.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Subsidiary Guarantors and the Trustee mutually covenant and agree for the benefit of the Holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture are used herein as so defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Amendment of Section 405. Effective March 30, 2014, Section 405 of the Indenture is hereby amended to add the following as the second paragraph therein:

"Notwithstanding the foregoing or any other provision of this Indenture (and notwithstanding that the Company may be required to file such reports with the SEC pursuant to the Exchange Act), the Company shall have no obligation to transmit by mail or otherwise make available to the Trustee, the Holders or any other Person or file or furnish with the SEC (a) its annual report on Form 10-K for the period ended December 31, 2014 and its quarterly reports on Form 10-Q for the periods ended March 31, 2015 and June 30, 2015, in each case prior to September 30, 2015, and (b) its quarterly reports on Form 10-Q for the periods ended March 31, 2014, June 30, 2014 and September 30, 2014."

3. Waivers. The Holders waive any Default or Event of Default that may occur or exist as a result of or in connection with (i) the failure to transmit by mail or otherwise make available to the

Trustee, the Holders or any other Person or file or furnish with the SEC (a) the Company's annual report on Form 10-K for the period ended December 31, 2014 and its quarterly reports on Form 10-Q for the periods ended March 31, 2015 and June 30, 2015, in each case prior to September 30, 2015, and (b) the Company's quarterly reports on Form 10-Q for the periods ended March 31, 2014, June 30, 2014 and September 30, 2014 and (ii) the Company not filing any amendments to reports previously filed pursuant to Section 13(a) or Section 15(d) of the Exchange Act containing financial statements that require restatement, including, in each case, any Default or Event of Default, if any, that may occur or exist as a result of or in connection with any action taken or any failure to take action while any such Default or Event of Default was continuing to the extent such action or failure to take action would have been permitted but for the existence of such Default or Event of Default. The Holders acknowledge that the Company will have no obligation to file any amendment or amendments to previously filed SEC reports, including the annual reports on Form 10-K for the years ended December 31, 2011, December 31, 2012 and December 31, 2013, or to restate previously issued financial statements unless, in each case, the SEC directs the Company to make any such filing.

4. Effectiveness. This Supplemental Indenture shall become effective and binding on the Company, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture, upon the execution and delivery by the parties to this Supplemental Indenture. If the Consent Fee is not paid to the Consenting Holders in accordance with the terms and conditions of the Consent Solicitation, this Supplemental Indenture shall be null and void.

5. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE TRUSTEE, THE COMPANY, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES AND THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE.

6. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or as to the accuracy of the recitals to this Supplemental Indenture.

7. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

8. Headings. The section headings herein are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

THE HERTZ CORPORATION

By: /s/ Scott Massengill

Name: Scott Massengill

Title: Senior Vice President and Treasurer

[Signature Page to December 2010 Supplemental Indenture]

HERTZ EQUIPMENT RENTAL CORPORATION HERTZ CAR SALES LLC
Hertz CLAIM MANAGEMENT CoRPORATION
HCM MARKETING coRPORATION
Hertz LOCAL EDITION CORP.
Hertz LOCAL EDITION TRANSPORTING, INC.
Hertz GLOBAL SERVICES CORPORATION
Hertz SYSTEM, INC.
Hertz TECHNOLOGIES, INC.
Hertz TRANSPORTING, INC.
Hertz ENTERTAINMENT SERVICES CORPORATION
SMARTZ VEHICLE RENTAL CORPORATION
CINELEASE HOLDINGS, INC.
CINELEASE, INC.
CINELEASE, LLC
DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.
DOLLAR RENT A CAR, INC.
DTG OPERATIONS, INC.
DTG SUPPLY, INC.
THRIFTY, INC.
THRIFTY CAR SALES, INC.
THRIFTY INSURANCE AGENCY, INC.
TRAC ASIA PACIFIC, INC.
THRIFTY RENT-A-CAR SYSTEM, INC.
FIREFLY RENT A CAR LLC

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

DONLEN CORPORATION

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

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: /s/ Martin Reed
Name: Martin Reed
Title: Vice President

[Signature Page to December 2010 Supplemental Indenture]

Supplemental Indenture to February 2011 Indenture

THE HERTZ CORPORATION

as Issuer

and

the Subsidiary Guarantors from time to time party to the Indenture

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee

—

SEVENTH SUPPLEMENTAL INDENTURE

DATED AS OF MAY 28, 2015

to the

INDENTURE

DATED AS OF FEBRUARY 8, 2011

SEVENTH SUPPLEMENTAL INDENTURE, dated as of May 28, 2015 (this "Supplemental Indenture"), among The Hertz Corporation (together with its successors and assigns, the "Company"), as issuer, the Subsidiary Guarantors under the Indenture referred to below (the "Subsidiary Guarantors"), and Wells Fargo Bank, National Association, as Trustee.

W I T N E S S E T H:

WHEREAS, the Company, the Subsidiary Guarantors and the Trustee are party to the Indenture, dated as of February 8, 2011 (as amended, supplemented or otherwise modified from time to time, the "Indenture");

WHEREAS, the Company and the Subsidiary Guarantors desire to execute and deliver an amendment to Section 405 of the Indenture;

WHEREAS, the Company has solicited (the "Consent Solicitation") the Holders to direct the Trustee to execute and deliver a supplemental indenture to the Indenture to effect the amendments and to evidence the waivers to the Indenture contemplated hereby;

WHEREAS, pursuant to Section 902 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture to amend the Indenture with the written consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes (the "Requisite Consents"); and

WHEREAS, in connection with the Consent Solicitation, Holders that have delivered a valid unrevoked consent on a timely basis (the "Consenting Holders") are entitled to receive a consent fee (the "Consent Fee") with respect to the Notes in respect of which they have validly consented, payable if all conditions to the Consent Solicitation, including, without limitation, the receipt of the Requisite Consents and the execution of this Supplemental Indenture, are satisfied or waived.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Subsidiary Guarantors and the Trustee mutually covenant and agree for the benefit of the Holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture are used herein as so defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Amendment of Section 405. Effective March 30, 2014, Section 405 of the Indenture is hereby amended to add the following as the second paragraph therein:

"Notwithstanding the foregoing or any other provision of this Indenture (and notwithstanding that the Company may be required to file such reports with the SEC pursuant to the Exchange Act), the Company shall have no obligation to transmit by mail or otherwise make available to the Trustee, the Holders or any other Person or file or furnish with the SEC (a) its annual report on Form 10-K for the period ended December 31, 2014 and its quarterly reports on Form 10-Q for the periods ended March 31, 2015 and June 30, 2015, in each case prior to September 30, 2015, and (b) its quarterly reports on Form 10-Q for the periods ended March 31, 2014, June 30, 2014 and September 30, 2014."

3. Waivers. The Holders waive any Default or Event of Default that may occur or exist as a result of or in connection with (i) the failure to transmit by mail or otherwise make available to the Trustee, the Holders or any other Person or file or furnish with the SEC (a) the Company's annual report on Form 10-K for the period ended December 31, 2014 and its quarterly reports on Form 10-Q for the periods ended March 31, 2015 and June 30, 2015, in each case prior to September 30, 2015, and (b) the Company's quarterly reports on Form 10-Q for the periods ended March 31, 2014, June 30, 2014 and September 30, 2014 and (ii) the Company not filing any amendments to reports previously filed pursuant to Section 13(a) or Section 15(d) of the Exchange Act containing financial statements that require restatement, including, in each case, any Default or Event of Default, if any, that may occur or exist as a result of or in connection with any action taken or any failure to take action while any such Default or Event of Default was continuing to the extent such action or failure to take action would have been permitted but for the existence of such Default or Event of Default. The Holders acknowledge that the Company will have no obligation to file any amendment or amendments to previously filed SEC reports, including the annual reports on Form 10-K for the years ended December 31, 2011, December 31, 2012 and December 31, 2013, or to

restate previously issued financial statements unless, in each case, the SEC directs the Company to make any such filing.

4. Effectiveness. This Supplemental Indenture shall become effective and binding on the Company, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture, upon the execution and delivery by the parties to this Supplemental Indenture. If the Consent Fee is not paid to the Consenting Holders in accordance with the terms and conditions of the Consent Solicitation, this Supplemental Indenture shall be null and void.

5. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE TRUSTEE, THE COMPANY, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES AND THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE.

6. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or as to the accuracy of the recitals to this Supplemental Indenture.

7. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

8. Headings. The section headings herein are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

THE HERTZ CORPORATION

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

HERTZ EQUIPMENT RENTAL CORPORATION HERTZ CAR SALES LLC
Hertz CLAIM MANAGEMENT CoRPORATION
HCM MARKETING coRPORATION
Hertz LOCAL EDITION CORP.
Hertz LOCAL EDITION TRANSPORTING, INC.
Hertz GLOBAL SERVICES CORPORATION
Hertz SYSTEM, INC.
Hertz TECHNOLOGIES, INC.
Hertz TRANSPORTING, INC.
Hertz ENTERTAINMENT SERVICES CORPORATION
SMARTZ VEHICLE RENTAL CORPORATION
CINELEASE HOLDINGS, INC.
CINELEASE, INC.
CINELEASE, LLC
DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.
DOLLAR RENT A CAR, INC.
DTG OPERATIONS, INC.
DTG SUPPLY, INC.
THRIFTY, INC.
THRIFTY CAR SALES, INC.
THRIFTY INSURANCE AGENCY, INC.
TRAC ASIA PACIFIC, INC.
THRIFTY RENT-A-CAR SYSTEM, INC.
FIREFLY RENT A CAR LLC

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

DONLEN CORPORATION

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

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: /s/ Martin Reed
Name: Martin Reed
Title: Vice President

Supplemental Indenture to October 2012 Indenture

THE HERTZ CORPORATION

as Issuer

and

the Subsidiary Guarantors from time to time party to the Indenture

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee

—

SEVENTH SUPPLEMENTAL INDENTURE

DATED AS OF MAY 28, 2015

to the

INDENTURE

DATED AS OF OCTOBER 16, 2012

SEVENTH SUPPLEMENTAL INDENTURE, dated as of May 28, 2015 (this “Supplemental Indenture”), among The Hertz Corporation (together with its successors and assigns, the “Company”), as issuer, the Subsidiary Guarantors under the Indenture referred to below (the “Subsidiary Guarantors”), and Wells Fargo Bank, National Association, as Trustee.

WITNESSETH:

WHEREAS, the Company, the Subsidiary Guarantors and the Trustee are party to the Indenture, dated as of October 16, 2012 (as amended, supplemented or otherwise modified from time to time, the “Indenture”);

WHEREAS, the Company and the Subsidiary Guarantors desire to execute and deliver an amendment to Section 405 of the Indenture;

WHEREAS, the Company has solicited (the “Consent Solicitation”) the Holders to direct the Trustee to execute and deliver a supplemental indenture to the Indenture to effect the amendments and to evidence the waivers to the Indenture contemplated hereby;

WHEREAS, pursuant to Section 902 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture to amend the Indenture with the written consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes (the “Requisite Consents”); and

WHEREAS, in connection with the Consent Solicitation, Holders that have delivered a valid unrevoked consent on a timely basis (the “Consenting Holders”) are entitled to receive a consent fee (the “Consent Fee”) with respect to the Notes in respect of which they have validly consented, payable if all conditions to the Consent Solicitation, including, without limitation, the receipt of the Requisite Consents and the execution of this Supplemental Indenture, are satisfied or waived.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Subsidiary Guarantors and the Trustee mutually covenant and agree for the benefit of the Holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture are used herein as so defined. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Amendment of Section 405. Effective March 30, 2014, Section 405 of the Indenture is hereby amended to add the following as the second paragraph therein:

“Notwithstanding the foregoing or any other provision of this Indenture (and notwithstanding that the Company may be required to file such reports with the SEC pursuant to the Exchange Act), the Company shall have no obligation to transmit by mail or otherwise make available to the Trustee, the Holders or any other Person or file or furnish with the SEC (a) its annual report on Form 10-K for the period ended December 31, 2014 and its quarterly reports on Form 10-Q for the periods ended March 31, 2015 and June 30, 2015, in each case prior to September 30, 2015, and (b) its quarterly reports on Form 10-Q for the periods ended March 31, 2014, June 30, 2014 and September 30, 2014.”

3. Waivers. The Holders waive any Default or Event of Default that may occur or exist as a result of or in connection with (i) the failure to transmit by mail or otherwise make available to the

Trustee, the Holders or any other Person or file or furnish with the SEC (a) the Company's annual report on Form 10-K for the period ended December 31, 2014 and its quarterly reports on Form 10-Q for the periods ended March 31, 2015 and June 30, 2015, in each case prior to September 30, 2015, and (b) the Company's quarterly reports on Form 10-Q for the periods ended March 31, 2014, June 30, 2014 and September 30, 2014 and (ii) the Company not filing any amendments to reports previously filed pursuant to Section 13(a) or Section 15(d) of the Exchange Act containing financial statements that require restatement, including, in each case, any Default or Event of Default, if any, that may occur or exist as a result of or in connection with any action taken or any failure to take action while any such Default or Event of Default was continuing to the extent such action or failure to take action would have been permitted but for the existence of such Default or Event of Default. The Holders acknowledge that the Company will have no obligation to file any amendment or amendments to previously filed SEC reports, including the annual reports on Form 10-K for the years ended December 31, 2011, December 31, 2012 and December 31, 2013, or to restate previously issued financial statements unless, in each case, the SEC directs the Company to make any such filing.

4. Effectiveness. This Supplemental Indenture shall become effective and binding on the Company, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture, upon the execution and delivery by the parties to this Supplemental Indenture. If the Consent Fee is not paid to the Consenting Holders in accordance with the terms and conditions of the Consent Solicitation, this Supplemental Indenture shall be null and void.

5. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE TRUSTEE, THE COMPANY, ANY OTHER OBLIGOR IN RESPECT OF THE NOTES AND THE HOLDERS AGREE TO SUBMIT TO THE JURISDICTION OF ANY UNITED STATES FEDERAL OR STATE COURT LOCATED IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE.

6. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or as to the accuracy of the recitals to this Supplemental Indenture.

7. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

8. Headings. The section headings herein are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

THE HERTZ CORPORATION

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

HERTZ EQUIPMENT RENTAL CORPORATION HERTZ CAR SALES LLC
Hertz CLAIM MANAGEMENT CoRPORATION
HCM MARKETING coRPORATION
Hertz LOCAL EDITION CORP.
Hertz LOCAL EDITION TRANSPORTING, INC.
Hertz GLOBAL SERVICES CORPORATION
Hertz SYSTEM, INC.
Hertz TECHNOLOGIES, INC.
Hertz TRANSPORTING, INC.
Hertz ENTERTAINMENT SERVICES CORPORATION
SMARTZ VEHICLE RENTAL CORPORATION
CINELEASE HOLDINGS, INC.
CINELEASE, INC.
CINELEASE, LLC
DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.
DOLLAR RENT A CAR, INC.
DTG OPERATIONS, INC.
DTG SUPPLY, INC.
THRIFTY, INC.
THRIFTY CAR SALES, INC.
THRIFTY INSURANCE AGENCY, INC.
TRAC ASIA PACIFIC, INC.
THRIFTY RENT-A-CAR SYSTEM, INC.
FIREFLY RENT A CAR LLC

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

DONLEN CORPORATION

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

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: /s/ Martin Reed
Name: Martin Reed
Title: Vice President

WAIVER AGREEMENT

WAIVER AGREEMENT, dated as of May 28, 2015 (this "Waiver Agreement"), between Hertz Vehicle Financing LLC, a special purpose Delaware limited liability company ("HVF"), and The Hertz Corporation, a Delaware corporation ("Hertz"), and acknowledged and agreed to by The Bank of New York Mellon Trust Company, N.A., (the "Trustee"). Reference is made to that certain Third Amended and Restated Master Motor Vehicle Operating Lease and Servicing Agreement, dated as of September 18, 2009 (as amended prior to the date hereof, the "Lease"), between HVF, as Lessor, and Hertz, as Lessee and Servicer. Unless otherwise specified, capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Lease.

RECITALS

WHEREAS, HVF has previously issued (i) Series 2010-1 3.74% Rental Car Asset Backed Notes, Class A-2; (ii) Series 2010-1 4.73% Rental Car Asset Backed Notes, Class A-3; (iii) Series 2010-1 5.70% Rental Car Asset Backed Notes, Class B-2; (iv) Series 2010-1 6.44% Rental Car Asset Backed Notes, Class B-3; (v) Series 2011-1 3.29% Rental Car Asset Backed Notes, Class A-2; (vi) Series 2011-1 4.96% Rental Car Asset Backed Notes, Class B-2; (vii) Series 2013-1 1.12% Rental Car Asset Backed Notes, Class A-1; (viii) Series 2013-1 1.83% Rental Car Asset Backed Notes, Class A-2; (ix) Series 2013-1 1.86% Rental Car Asset Backed Notes, Class B-1; and (x) Series 2013-1 2.48% Rental Car Asset Backed Notes, Class B-2 (such (i) through (x) collectively, the "Legacy Notes");

WHEREAS, Hertz has previously announced that it would delay filing its quarterly report on Form 10-Q for the fiscal quarters ended March 31, 2014, June 30, 2014, September 30, 2014 and March 31, 2015 (the "Previous THC Quarterly Reports") and its annual report on Form 10-K for the period ended December 31, 2014 (the "Previous THC Annual Report" and, together with the Previous THC Quarterly Reports, the "Previous THC Reports"), and Hertz has not furnished (or caused to be furnished) any of the Previous THC Reports or the quarterly or annual financial statements contained therein (collectively, the "Previous THC Financial Statements") since such announcement;

WHEREAS, Hertz has previously announced that it will be restating its quarterly and annual financial statements with respect to fiscal years 2011, 2012 and 2013 (any such restatements, collectively, the "Restatement");

WHEREAS, the failure of Hertz to furnish (or cause to be furnished) certain financial statements (and the lapse of the applicable cure period) resulted in an Operating Lease Event of Default under the Lease, which Operating Lease Event of Default was waived pursuant to and in accordance with that certain Waiver Agreement, dated as of July 18, 2014 (the "First Waiver Agreement"), by and among the parties hereto;

WHEREAS, pursuant to the First Waiver Agreement, HVF waived, *inter alia*, any Potential Operating Lease Event of Default or Operating Lease Event of Default, in any such case, directly or indirectly arising out of or in connection with the Restatement or any failure to furnish (or cause to be furnished) prior to December 31, 2014, any of the Previous THC Quarterly Reports or the quarterly financial statements contained therein (collectively, the "Initially Waived THC Financial Statements");

WHEREAS, pursuant to that certain Waiver Agreement, dated as of December 5, 2014 (the "Second Waiver Agreement"), by and among the parties hereto, HVF waived, *inter alia*, any Potential Operating Lease Event of Default or Operating Lease Event of Default, in any such case, directly or indirectly arising out of or in connection with the failure to furnish (or cause to be furnished) prior to the earlier to occur of August 31, 2015 and the Early Cutoff Date (defined below), any of the quarterly reports on Form 10-Q of

Hertz and the financial statements contained therein for any of the fiscal quarters ended June 30, 2015 and the Previous THC Financial Statements (collectively, the “Subsequently Waived THC Financial Statements”);

WHEREAS, in addition to the securitization platform under which HVF issued the Legacy Notes, Hertz is the sponsor of another rental car asset backed securitization platform, the issuer under which is Hertz Vehicle Financing II LP (“HVF II”);

WHEREAS, HVF II has previously entered into the Amended and Restated Base Indenture, dated as of October 31, 2014 (as amended, restated or otherwise modified from time to time, the “HVF II Base Indenture”), between HVF II and The Bank of New York Mellon Trust Company, N.A. (in such capacity, the “HVF II Trustee”), and has previously issued the following series of variable funding notes thereunder (i) the Series 2013-A Variable Funding Rental Car Asset Backed Notes, pursuant to that certain Amended and Restated Group I Supplement to the HVF II Base Indenture, dated as of October 31, 2014 (as amended, restated or otherwise modified from time to time, the “HVF II Group I Supplement”), between HVF II and the HVF II Trustee, as supplemented by that certain Amended and Restated Series 2013-A Supplement, dated as of October 31, 2014, by and among HVF II, the HVF II Trustee, Hertz, as Group I Administrator, Deutsche Bank AG, New York Branch, as administrative agent, and those certain conduit investors, committed note purchasers and funding agents from time to time party thereto (such Series 2013-A Variable Funding Rental Car Asset Backed Notes, the “HVF II Series 2013-A Notes”); (ii) the Series 2013-B Variable Funding Asset Backed Notes, issued pursuant to that certain Group II Supplement to the HVF II Base Indenture, dated as of November 25, 2013, between HVF II and the HVF II Trustee, as supplemented by that certain Series 2013-B Supplement, dated as of November 25, 2013, by and among HVF II, the HVF II Trustee, Hertz, as Group II Administrator, Deutsche Bank AG, New York Branch, as administrative agent, and those certain conduit investors, committed note purchasers and funding agents from time to time party thereto (such Series 2013-B Variable Funding Rental Car Asset Backed Notes, as amended as of the date hereof, the “HVF II Series 2013-B Notes”); and (iii) the Series 2014-A Variable Funding Asset Backed Notes, issued pursuant to the HVF II Group I Supplement, as supplemented by that certain Amended and Restated Series 2014-A Supplement, dated as of October 31, 2014, by and among HVF II, the HVF II Trustee, Hertz, as Group I Administrator, Deutsche Bank AG, New York Branch, as administrative agent, and those certain conduit investors, committed note purchasers and funding agents from time to time party thereto (such Series 2014-A Variable Funding Rental Car Asset Backed Notes, the “HVF II Series 2014-A Notes”, and together with the HVF II Series 2013-A Notes and the HVF II Series 2013- B Notes, the “HVF II Notes”);

WHEREAS, Hertz currently maintains 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 borrowers, 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 lenders (such senior secured asset based revolving loan facility, as amended, restated or otherwise modified from time to time, the “Hertz ABL”);

WHEREAS, as used herein the “Early Cutoff Date” means the first date to occur on which (i) HVF II is not permitted to draw funds under any of the HVF II Notes solely as a result of Hertz failing to furnish any Subsequently Waived THC Financial Statements, or (ii) Hertz is not permitted to draw funds under the Hertz ABL solely as a result of Hertz failing to furnish any Subsequently Waived THC Financial Statements pursuant to the Hertz ABL, in each case after giving effect to all amendments and waivers in effect as of such date; provided that, for the avoidance of doubt, any inability of HVF II to draw any funds under any of the HVF II Notes or any inability of Hertz to draw any funds under the Hertz ABL, in any such case, as a result of any event or condition other than Hertz’s failure to furnish any Subsequently Waived THC Financial Statements of Hertz will not trigger an Early Cutoff Date;

WHEREAS, in connection with the Restatement, Hertz (i) intends to present specified restated financial statements in a comprehensive annual report on Form 10-K for the period ended December 31, 2014 ("2014 Form 10-K"), rather than through the amendment of previously filed annual reports on Form 10-K and quarterly reports on Form 10-Q for the years ended December 31, 2011, December 31, 2012 and December 31, 2013, and (ii) expects to incorporate into its 2014 Form 10-K the financial statements that it would have included in its three quarterly reports on Form 10-Q for the year ended December 31, 2014 (the "2014 Form 10-Qs") in lieu of separately filing such 2014 Form 10-Qs;

WHEREAS, any failure to furnish (or cause to be furnished) the Form 2014 10-Qs is referred to herein as the "Specified Events";

WHEREAS, pursuant to Section 8.7(b) of the Base Indenture, HVF may not, without the prior written consent of the Trustee, acting at the direction of the Requisite Indenture Investors, waive the terms of the Lease; provided that, if any such waiver does not materially adversely affect the Indenture Noteholders of one or more, but not all, Series of Indenture Notes, any such Series of Indenture Notes that is not materially adversely affected by such waiver shall be deemed not to be Outstanding for purposes of obtaining such consent (and the related calculation of Requisite Indenture Investors shall be modified accordingly);

WHEREAS, HVF has furnished an Officer's Certificate to the other signatories hereto that this Waiver Agreement does not materially adversely affect the Indenture Noteholders of any Series of Indenture Notes other than the Legacy Notes;

WHEREAS, HVF has received consent of the Requisite Indenture Investors (as the related calculation has been modified pursuant to the two immediately preceding recitals) to effect this Waiver Agreement;

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

AGREEMENTS

SECTION 1. Waiver. HVF, as Lessor, hereby expressly waives any Potential Operating Lease Event of Default or Operating Lease Event of Default, in any such case, directly or indirectly arising out of or in connection with the Specified Events; provided that, HVF does not hereby waive any other Operating Lease Events of Default, such as those (i) arising in connection with the bankruptcy of Hertz, whether or not any such events or conditions are related to the Specified Events, or (ii) arising in connection with breaches of representations, warranties or covenants that are, in any such case, not related to the Specified Events.

SECTION 2. Restatement. For the avoidance of doubt, none of this Waiver Agreement or any document furnished in connection therewith constitutes an acknowledgement by any of HVF or any of its Affiliates that a Restatement, if any, would result in any Potential Operating Lease Event of Default, Operating Lease Event of Default, Potential Amortization Event, Amortization Event or Limited Liquidation Event of Default, and each of HVF and each of its Affiliates reserves all of its rights under the Related Documents in connection therewith.

SECTION 3. Governing Law. THIS WAIVER AGREEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS WAIVER AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.

SECTION 4. Entire Agreement. This Waiver Agreement constitutes the entire agreement of the parties relating to the subject matter hereof and supersedes any prior agreements, whether written or oral with respect to the subject matter hereof. This Waiver Agreement cannot be amended, supplemented or otherwise modified without the written agreement of each party hereto.

SECTION 5. Effectiveness. This Waiver Agreement shall be effective upon its execution and delivery by all the parties hereto.

SECTION 6. Counterparts. This Waiver Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute one and the same Waiver Agreement.

SECTION 7. Trustee. The Trustee shall not be responsible for the recitals contained herein, or for the validity or sufficiency of this Waiver Agreement. In acknowledging and agreeing to this Waiver Agreement, the Trustee has all of the rights, protections and immunities given to it under the Indenture, all of which are incorporated by reference herein.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

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

THE HERTZ CORPORATION,

By: /s/ R. Scott Massengill

Name: R. Scott Massengill

Title: Senior Vice President and Treasurer

HERTZ VEHICLE FINANCING LLC,

By: /s/ R. Scott Massengill

Name: R. Scott Massengill

Title: Treasurer

Acknowledged and Agreed:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., not in its individual capacity but solely as Trustee

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

AMENDMENT NO. 3 (this "Amendment"), dated as of May 28, 2015, 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, and further amended by Amendment No. 2 thereto, dated as of November 25, 2013, 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.
- (a) Section 26.5(ii) is hereby amended and restated in its entirety as follows:

“(ii) within 60 days after the end of each of the first three quarters of each of its fiscal years, with the exception of fiscal year 2014, copies of the Quarterly Report on Form 10-Q filed by the Lessee with the SEC or, if the Lessee is not a reporting company, information equivalent to that which would be required to be included in such a Quarterly Report if it were a reporting company, including without limitation, (x) financial statements consisting of consolidated balance sheets of the Lessee and its consolidated subsidiaries as at the end of such quarter and statements of income, stockholders’ equity and cash flows of the Lessee 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 the Lessee as having been prepared in accordance with GAAP;”

4. Effectiveness. This Amendment shall be effective as of March 30, 2014 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

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

AMENDED AND RESTATED SERIES 2010-3 ADMINISTRATION AGREEMENT

Dated as of June 17, 2015

among

RENTAL CAR FINANCE CORP.,

THE HERTZ CORPORATION,

as Series 2010-3 Administrator,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

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EXHIBIT A - Form of Power of Attorney

AMENDED AND RESTATED SERIES 2010-3 ADMINISTRATION AGREEMENT (this “Agreement”) dated as of June 17, 2015, among RENTAL CAR FINANCE CORP., a special purpose corporation established under the laws of Oklahoma (“RCFC”), THE HERTZ CORPORATION, a Delaware corporation (“Hertz”), as administrator (in such capacity, the “Series 2010-3 Administrator”), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, not in its individual capacity but solely as trustee (the “Trustee”) under the Amended and Restated Base Indenture, dated as of February 14, 2007, between RCFC and the Trustee (the “Base Indenture”).

WITNESSETH:

WHEREAS, HVF, the Series 2010-3 Administrator and the Trustee entered into the Series 2010-3 Administration Agreement, dated as November 25, 2013 (the “Prior Agreement”);

WHEREAS, pursuant to the Series 2010-3 Related Documents, RCFC is required to perform certain duties relating to the Series 2010-3 Collateral that has been pledged to secure the Series 2010-3 Notes issued pursuant to the Series 2010-3 Supplement;

WHEREAS, RCFC desires to have the Series 2010-3 Administrator perform certain of the duties of RCFC referred to in the preceding clause, and to provide such additional services consistent with the terms of this Agreement and the Series 2010-3 Related Documents as RCFC may from time to time request;

WHEREAS, the Series 2010-3 Administrator has the capacity to provide the services required hereby and is willing to perform such services for RCFC on the terms set forth herein;

WHEREAS, the parties to the Prior Agreement desire to amend and restate the Prior Agreement in its entirety as herein set forth

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

SECTION 1. Definitions and Rules of Construction.

(a) Definitions. Except as otherwise specified, capitalized terms used but not defined herein have the respective meanings set forth in the Fourth Amended and Restated Series 2010-3 Supplement to the Base Indenture, dated as of June 17, 2015, among RCFC, HVF II and the Trustee (the “Series 2010-3 Supplement”).

(b) Rules of Construction. In this Agreement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto, unless the context otherwise requires:

(c) the singular includes the plural and vice versa;

(i) 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);

(ii) 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 Agreement, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(iii) reference to any gender includes the other gender;

(iv) 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;

(v) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term;

(vi) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding";

(vii) the language used in this Agreement 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;

(viii) references to sections of the Code also refer to any successor sections;

(ix) as used in this Agreement, the term "title" refers to a Certificate of Title or other similar form of vehicle title and is intended by each party hereto to include the terms "vehicle registration" and "vehicle license plate," unless specified otherwise; and

(x) unless specified otherwise, "titling" will be deemed to include the acts of registering a vehicle, including the registering of the license plates of a vehicle.

SECTION 2. Duties of Administrator.

(a) Duties with Respect to the Series 2010-3 Related Documents. The Series 2010-3 Administrator agrees to perform certain of RCFC's duties under the Series 2010-3 Related Documents to the extent relating to the Series 2010-3 Collateral or the Series 2010-3 Note Obligations. To the extent relating to the Series 2010-3 Collateral or the Series 2010-3 Note Obligations, the Series 2010-3 Administrator shall prepare for execution by RCFC or

shall cause the preparation by other appropriate persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of RCFC to prepare, file or deliver pursuant to the Series 2010-3 Supplement. In furtherance of the foregoing, the Series 2010-3 Administrator shall take all appropriate action that it is the duty of RCFC to take pursuant to the Series 2010-3 Supplement including, such of the foregoing as are required with respect to the following matters to the extent they relate to the Series 2010-3 Collateral or the Series 2010-3 Note Obligations (unless otherwise specified references in this Section 2(a) are to sections of the Series 2010-3 Supplement):

- (A) the preparation of or obtaining of the documents and instruments required for authentication of the Series 2010-3 Note, if any, and delivery of the same to the Trustee (Base Indenture Sections 2.1, 2.2 and 2.4);
- (B) the duty to cause the Note Register to be kept and to give the Trustee notice of any appointment of a new Registrar and the location, or change in location, of the Note Register and the office or offices where Indenture Notes may be surrendered for registration of transfer or exchange (Base Indenture Section 2.6);
- (C) the duty to cause newly appointed Paying Agents, if any, to deliver to the Trustee the instrument specified in the Base Indenture regarding funds held in trust (Base Indenture Section 2.7);
- (D) if so requested, the furnishing, or causing to be furnished, to any Series 2010-3 Noteholder or prospective purchaser of the Series 2010-3 Notes any information required pursuant to Rule 144(d)(4) under the Securities Act (Base Indenture Section 7.27);
- (E) the keeping of books of record and account in accordance with Section 8.6 of the Base Indenture (Base Indenture Section 7.8);
- (F) the preparation and the obtaining of documents and instruments required for the release of RCFC from its obligation under the Base Indenture (Base Indenture Section 10.1);
- (G) the preparation of Officer's Certificates with respect to any requests by RCFC to the Trustee to take any action under the Series 2010-3 Supplement (Base Indenture Section 12.3);
- (H) the taking of such further acts as may be reasonably necessary or proper to compel or secure the performance and observance by Hertz Vehicles LLC, HGI, the Servicer, any Series 2010-3 Lessee, the Escrow Agent (or such other party thereto) under any Series 2010-3 Collateral Agreement, or by any Manufacturer under any Series 2010-3 Manufacturer Program, of their respective obligations thereunder, in each case in accordance with Section 4.3 of the Series 2010-3 Supplement (Section 4.3);

(I) the preparation, obtaining or filing of the instruments, opinions and certificates and other documents required for the release of the Series 2010-3 Collateral (Sections 4.4 and 4.5);

(J) the preparation and delivery to the Trustee of each of the reports, certificates, statements and other materials required to be delivered by RCFC pursuant to Section 5.1 of the Series 2010-3 Supplement (Section 5.1);

(K) the direction, if necessary, to the firm of independent certified public accountants or a nationally recognized firm of independent consultants to furnish reports to the Trustee in accordance with Section 5.1(e) and (f) of the Series 2010-3 Supplement (Section 5.1(e) and (f));

(L) the furnishing, or causing to be furnished, to the Trustee of instructions as to withdrawals and payments from the Series 2010-3 Collection Account, any Series 2010-3 RCFC Segregated Exchange Accounts, as contemplated in the Series 2010-3 Supplement (Section 5.1(g));

(M) on or before January 31 of each calendar year, beginning with the calendar year 2014, the furnishing, or causing to be furnished, to any Series 2010-3 Noteholder who at any time during the preceding calendar year was a Series 2010-3 Noteholder, the Annual Series 2010-3 Noteholder Tax Statement (Section 5.2);

(N) the preparation and delivery of written instructions with respect to the investment of funds on deposit in the Series 2010-3 Collection Account in Series 2010-3 Permitted Investments in accordance with Section 6.1(c) of the Series 2010-3 Supplement (Section 6.1(c));

(O) the preparation and delivery of written instructions with respect to the deposit of all Series 2010-3 Collections as set forth in Section 6.2(a) of the 2013-G1 Series Supplement (Section 6.2(a));

(P) the preparation and delivery of written instructions with respect to the application of all amounts deposited into the Series 2010-3 Collection Account in accordance with the provisions of Article VII of the Series 2010-3 Supplement, including the preparation and delivery of written instructions with respect to (i) the withdrawal and payment of all amounts on deposit in the Series 2010-3 Collection Account that consist of Series 2010-3 Principal Collections in accordance with Section 7.2 of the Series 2010-3 Supplement and (ii) the application of Series 2010-3 Interest Collections in accordance with Section 7.3 of the Series 2010-3 Supplement (Sections 7.1, 7.2 and 7.3);

(Q) the maintenance of RCFC's qualification to do business in each jurisdiction in which the failure to so qualify would be reasonably likely to result in a Series 2010-3 Material Adverse Effect (Sections 8.1 and 9.4);

- (R) the delivery of notice to the Trustee of each default described in Section 9.6 of the Series 2010-3 Supplement, and preparation and delivery of an Officer's Certificate of RCFC setting forth the details of such default and any action with respect thereto taken or contemplated to be taken by RCFC (Section 9.6);
- (S) the delivery of notice to the Trustee of material proceedings (Section 9.7);
- (T) the furnishing of other information relating to the Series 2010-3 Notes to the Trustee as the Trustee may reasonably request in connection with the transactions contemplated by the Series 2010-3 Supplement (Section 9.8);
- (U) the preparation and filing of all supplements, amendments, financing statements, continuation statements, if any, instruments of further assurance and other instruments, in accordance with Sections 9.9(a) and (b) of the Series 2010-3 Supplement, necessary to protect the Series 2010-3 Indenture Collateral (Sections 9.9 (a) and (b));
- (V) the obtaining of and the annual delivery of an Opinion of Counsel, in accordance with Section 9.9(f) of the Series 2010-3 Supplement, as to the Series 2010-3 Collateral (Section 9.9(f));
- (W) the preparation and obtaining of, and delivery to the Trustee and the Collateral Agent of, filings, Officer's Certificates and Opinions of Counsel upon RCFC changing its location or legal name (Section 9.17);
- (X) the obtaining and the maintenance of insurance in accordance with Section 9.22 of the Series 2010-3 Supplement, and the delivery of notice to the Trustee and the Collateral Agent of any change or cancellation of such insurance (Section 9.22);
- (Y) the taking of such acts as may be reasonably necessary or proper to cause RCFC to comply in all material respects with all of its obligations under the Series 2010-3 Manufacturer Programs in accordance with the Servicing Standard (Section 9.23);
- (Z) the preparation, delivery and furnishing of all reports and statements necessary to enable HVF II to prepare, deliver and furnish all reports and statements required to be prepared and delivered by HVF II with respect to the Series 2010-3 Notes pursuant to the HVF II Group II Indenture to the Persons specified in the HVF II Group II Indenture in accordance with Section 11.2(a) of the Series 2010-3 Supplement (Section 11.2(a)); and
- (AA) the delivery of notice to HVF and the Trustee, on each Business Day, of all amounts that were paid directly to the HVF II Trustee or deposited into the HVF II Group I Collection Account pursuant to and in accordance with the provisions of the Master Exchange Agreement (Section 11.2(b))

(b) In addition to the duties of the Series 2010-3 Administrator set forth above, to the extent relating to the Series 2010-3 Collateral or the Series 2010-3 Note Obligations, the Series 2010-3 Administrator shall perform such calculations and shall prepare for execution by RCFC or shall cause the preparation by other appropriate persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of RCFC to prepare, file or deliver pursuant to the Series 2010-3 Related Documents, and shall take all appropriate action that it is the duty of RCFC to take pursuant to such Series 2010-3 Related Documents.

(c) Power of Attorney. RCFC shall execute and deliver to the Series 2010-3 Administrator, and to each successor Series 2010-3 Administrator appointed pursuant to the terms hereof, one or more powers of attorney substantially in the form of Exhibit A hereto, appointing the Series 2010-3 Administrator the attorney-in-fact of RCFC for the purpose of executing on behalf of RCFC all such documents, reports, filings, instruments, certificates and opinions that the Series 2010-3 Administrator has agreed to prepare, file or deliver pursuant to this Agreement.

(d) Certain Limitations on Series 2010-3 Administrator Obligations. Notwithstanding anything to the contrary in this Agreement, the Series 2010-3 Administrator shall not be obligated to, and shall not, (x) make any payments to the Series 2010-3 Noteholders under the Series 2010-3 Related Documents, (y) sell the Series 2010-3 Collateral pursuant to the Series 2010-3 Supplement or (z) take any action as the Series 2010-3 Administrator on behalf of RCFC that RCFC directs the Series 2010-3 Administrator not to take on its behalf.

(e) Delegation of Duties. Notwithstanding anything to the contrary in this Agreement, the Series 2010-3 Administrator may delegate to any Affiliate of the Series 2010-3 Administrator the performance of the Series 2010-3 Administrator's obligations as Series 2010-3 Administrator pursuant to this Agreement (but the Series 2010-3 Administrator shall remain fully liable for its obligations under this Agreement).

SECTION 3. Records. The Series 2010-3 Administrator shall maintain appropriate books of account and records relating to services performed hereunder, which books of account and records shall be accessible for inspection by RCFC or the Trustee upon reasonable request at any time during normal business hours.

SECTION 4. Compensation. As compensation for the performance of the Series 2010-3 Administrator's obligations under this Agreement, the Series 2010-3 Administrator shall be entitled to \$10,000.00 per month (the "Series 2010-3 Monthly Administration Fee") which shall be payable on each Payment Date in accordance with Section 7.3 of the Series 2010-3 Supplement.

SECTION 5. Additional Information To Be Furnished to RCFC. The Series 2010-3 Administrator shall furnish to RCFC from time to time such additional information regarding the Series 2010-3 Collateral as RCFC shall reasonably request.

SECTION 6. Independence of Series 2010-3 Administrator. For all purposes of this Agreement, the Series 2010-3 Administrator shall be an independent contractor and shall not be subject to the supervision of RCFC with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by RCFC (including, for the avoidance of doubt, as authorized in this Agreement or in any other Series 2010-3 Related Document), the Series 2010-3 Administrator shall have no authority to act for or represent RCFC in any way and shall not otherwise be deemed an agent of RCFC.

SECTION 7. No Joint Venture. Nothing contained in this Agreement shall (i) constitute the Series 2010-3 Administrator or RCFC as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) be construed to impose any liability as such on any of them or (iii) be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the other.

SECTION 8. Other Activities of Series 2010-3 Administrator. (a) Nothing herein shall prevent the Series 2010-3 Administrator or its Affiliates from engaging in other businesses or, in the sole discretion of any such Person, from acting in a similar capacity as an administrator for any other person or entity even though such person or entity may engage in business activities similar to those of RCFC or the Trustee.

(b) The Series 2010-3 Administrator and its Affiliates may generally engage in any kind of business with any person party to any Series 2010-3 Related Document, any such party's Affiliates and any person who may do business with or own securities of any such person or any of its Affiliates, without any duty to account therefor to RCFC or the Trustee.

SECTION 9. Term of Agreement; Removal of Series 2010-3 Administrator.

(a) This Agreement shall continue in force until termination of the Series 2010-3 Supplement and the Series 2010-3 Related Documents, in each case to the extent related to the Series 2010-3 Collateral or the Series 2010-3 Note Obligations, in accordance with their respective terms and the payment in full of all obligations owing thereunder, upon which event this Agreement shall automatically terminate.

(b) Subject to Sections 9(c) and 9(d), the Trustee may, and at the written direction of the Series 2010-3 Required Noteholders shall, remove the Series 2010-3 Administrator upon written notice of termination from the Trustee to the Series 2010-3 Administrator if any of the following events shall occur (each a "Series 2010-3 Administrator Default") and, with respect to the event described in clause (i) below, be continuing:

(i) the Series 2010-3 Administrator shall materially default in the performance of any of its duties with respect to the Series 2010-3 Collateral under this Agreement and such default materially and adversely affects the interests of the Series 2010-3 Noteholders and, after notice of such default, the Series 2010-3

Administrator shall not cure such default within thirty (30) days (or, if such default cannot be cured in such time, shall not give within thirty (30) days such assurance of cure as shall be reasonably satisfactory to RCFC);

(ii) a court having jurisdiction in the premises shall enter a decree or order for relief, and such decree or order shall not have been vacated within sixty (60) days, in respect of the Series 2010-3 Administrator in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or appoint a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Series 2010-3 Administrator or any substantial part of its property or order the winding-up or liquidation of its affairs; or

(iii) the Series 2010-3 Administrator shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official for the Series 2010-3 Administrator or any substantial part of its property, shall consent to the taking of possession by any such official of any substantial part of its property, shall make any general assignment for the benefit of creditors or shall fail generally to pay its debts as they become due.

The Series 2010-3 Administrator agrees that if any of the events specified in clause (ii) or (iii) of this Section shall occur, it shall give written notice thereof to RCFC and the Trustee within five (5) days after the happening of such event.

(c) No resignation or removal of the Series 2010-3 Administrator pursuant to this Section shall be effective until (i) a successor Series 2010-3 Administrator shall have been appointed by RCFC and (ii) such successor Series 2010-3 Administrator shall have agreed in writing to be bound by the terms of this Agreement in the same manner as the Series 2010-3 Administrator is bound hereunder. RCFC shall provide written notice of any such removal to the Trustee.

(d) A successor Series 2010-3 Administrator shall execute, acknowledge and deliver a written acceptance of its appointment hereunder to the resigning Series 2010-3 Administrator, the Trustee and to RCFC. Thereupon the resignation or removal of the resigning Series 2010-3 Administrator shall become effective and the successor Series 2010-3 Administrator shall have all the rights, powers and duties of the Series 2010-3 Administrator under this Agreement. The successor Series 2010-3 Administrator shall mail a notice of its succession to the Series 2010-3 Noteholders. The resigning Series 2010-3 Administrator shall promptly transfer or cause to be transferred all property and any related agreements, documents and statements held by it as Series 2010-3 Administrator to the successor Series 2010-3 Administrator (but, for the avoidance of doubt, any such resigning Series 2010-3 Administrator that is an Affiliate of Hertz may retain copies of any such agreements, documents or statements) and the resigning Series 2010-3 Administrator shall

execute and deliver such instruments and do other things as may reasonably be required for fully and certainly vesting in the successor Series 2010-3 Administrator all rights, powers, duties and obligations hereunder.

(e) In no event shall a resigning Series 2010-3 Administrator be liable for the acts or omissions of any successor Series 2010-3 Administrator hereunder.

SECTION 10. Action upon Termination, Resignation or Removal. Promptly upon the effective date of termination of this Agreement pursuant to Section 9(a) or the resignation or removal of the Series 2010-3 Administrator, the Series 2010-3 Administrator shall be entitled to be paid all fees and reimbursable expenses accruing to it to the date of such termination, resignation or removal. The Series 2010-3 Administrator shall forthwith upon termination pursuant to Section 9(a) deliver to RCFC all property and documents of or relating to the Series 2010-3 Collateral then in the custody of the Series 2010-3 Administrator. In the event of the resignation or removal of the Series 2010-3 Administrator, the Series 2010-3 Administrator shall cooperate with RCFC and take all reasonable steps requested to assist RCFC in making an orderly transfer of the duties of the Series 2010-3 Administrator.

SECTION 11. Notices. Any notice, report or other communication given hereunder shall be in writing and addressed as follows:

(a) if to RCFC, to

Rental Car Finance Corp.
5330 East 31st Street, Suite 100
Tulsa, Oklahoma 74135-0985
Attention: Treasury Department

(b) if to the Series 2010-3 Administrator, to

The Hertz Corporation
225 Brae Boulevard
Park Ridge, NJ 07656
Attention: Treasury Department

(c) if to the Trustee, to

Deutsche Bank trust Company Americas
60 Wall Street
MS NYC 60-1625
New York, NY 10005
Attention: Trust and Agency Services

or to such other address as any party shall have provided to the other parties in writing. Any notice required to be in writing hereunder shall be deemed given if such notice is mailed by certified mail, postage prepaid, or hand-delivered to the address of such party as provided above, except that notices to the Trustee are effective only upon receipt.

SECTION 12. Amendments. This Agreement may be amended from time to time by a written amendment duly executed and delivered by RCFC, the Series 2010-3 Administrator and the Trustee.

SECTION 13. Successors and Assigns. The parties hereto acknowledge that the Trustee has accepted the assignment of RCFC's rights under this Agreement pursuant to the Series 2010-3 Supplement. Subject to Section 2(e), this Agreement may not be assigned by the Series 2010-3 Administrator unless such assignment is previously consented to in writing by RCFC, the Series 2010-3 Required Noteholders and the Trustee. An assignment with such consent and satisfaction, if accepted by the assignee, shall bind the assignee hereunder in the same manner as the Series 2010-3 Administrator is bound hereunder. Notwithstanding the foregoing, this Agreement may be assigned by the Series 2010-3 Administrator without the consent of RCFC, any Series 2010-3 Noteholders or the Trustee to a corporation or other organization that is a successor (by merger, consolidation or purchase of assets) to the Series 2010-3 Administrator; provided that, such successor organization executes and delivers to RCFC and the Trustee an agreement in which such corporation or other organization agrees to be bound hereunder by the terms of said assignment in the same manner as the Series 2010-3 Administrator is bound hereunder.

SECTION 14. GOVERNING LAW, THIS AGREEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.

SECTION 15. Headings. The section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

SECTION 16. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute one and the same Agreement.

SECTION 17. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 18. Limitation of Liability of Trustee and Series 2010-3 Administrator. Notwithstanding anything contained herein to the contrary, in no event shall either the Trustee or the Series 2010-3 Administrator have any liability for the representations, warranties, covenants, agreements or other obligations of RCFC hereunder

or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of RCFC.

SECTION 19. Nonpetition Covenants. Notwithstanding any prior termination of this Agreement, the Series 2010-3 Administrator, RCFC and the Trustee shall not, prior to the date which is one year and one day after the payment in full of all the Indenture Notes, petition or otherwise invoke, join with, encourage or cooperate with any other party in invoking or cause RCFC to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against RCFC under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of RCFC or any substantial part of its property, or ordering the winding up or liquidation of the affairs of RCFC.

SECTION 20. Liability of Series 2010-3 Administrator. The Series 2010-3 Administrator agrees to indemnify RCFC and the Trustee and their respective agents (the “Indemnified Parties”) from and against any and all actions, causes of action, suits, losses, costs, liabilities and damages, and expenses incurred therewith, including reasonable attorney’s fees and expenses incurred by the Indemnified Parties by reason of any acts, omissions or alleged acts or omissions arising out of the Series 2010-3 Administrator’s activities pursuant to this Agreement. Notwithstanding anything in the foregoing to the contrary, the Series 2010-3 Administrator shall not be obligated under its agreements of indemnity contained in this Section 20 (i) for any liabilities resulting from the gross negligence, or willful misconduct of the Indemnified Parties or (ii) in respect of any claim arising out of the assessment of any tax against the Indemnified Parties. The obligations of the Series 2010-3 Administrator and the rights of the Indemnified Parties under this Section 20 shall survive any termination of this Agreement, in whole or in part.

SECTION 21. Limited Recourse to RCFC. The obligations of RCFC under this Agreement are solely the obligations of RCFC. No recourse shall be had for the payment of any amount owing in respect of any fee hereunder or any other obligation or claim arising out of or based upon this Agreement against any member, employee, officer or director of RCFC. Fees, expenses, costs or other obligations payable by RCFC hereunder shall be payable by RCFC to the extent and only to the extent that RCFC is reimbursed therefor pursuant to any of the Series 2010-3 Related Documents, or funds are then available or thereafter become available for such purpose pursuant to Article VII of the Series 2010-3 Supplement, and the amount of any fees, expenses or costs exceeding such funds shall in no event constitute a claim (as defined in Section 101 of the Bankruptcy Code) against, or corporate obligation of, RCFC.

SECTION 22. Electronic Execution. This Agreement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) may be transmitted and/or signed by facsimile or other electronic means (e.g., 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 Agreement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other

attachment hereto) 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 23. Rights of Trustee. The rights of the Trustee set forth in the Base Indenture and Series 2010-3 Supplement are hereby incorporated herein by reference.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the day and year first above written.

RENTAL CAR FINANCE CORP.

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

THE HERTZ CORPORATION,
as Series 2010-3 Administrator

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

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: /s/ Irene Siegel
Name: Irene Siegel
Title: Vice President

By: /s/ Rosemary Cabrera
Name: Rosemary Cabrera
Title: Associate

AMENDMENT NO. 1 TO AMENDED AND RESTATED SERIES 2013-G1 SUPPLEMENT

AMENDMENT NO. 1 (this "Amendment"), dated as of June 17, 2015, 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, 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, the HVF II Group I Noteholders consenting hereto hold 100% of the aggregate principal amount of each HVF II Series of Group I Notes;

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, and if not defined therein, shall have the meaning assigned thereto in the Amended and Restated Series 2013-A Supplement, dated as of October 31, 2014, between Hertz Vehicle Financing II LP, the Hertz Corporation, the several financial institutions that serve as committed note purchasers set forth on Schedule II thereto, the several commercial conduits listed in Schedule II thereto, the several funding agents listed on Schedule II thereto, Deutsche Bank AG, New York Branch and The Bank of New York Mellon Trust Company, N.A., to the Amended and Restated Group I Supplement, dated as of October 31, 2014, to the Amended and Restated Base Indenture, dated as of October 31, 2014, each between Hertz Vehicle Financing II LP and The Bank of New York Mellon Trust Company, N.A.
2. Amendments to the Indenture Supplement. The Indenture Supplement is hereby amended as follows:
 - (a) Section 2.2(b) of the Indenture Supplement shall be deleted and replaced in its entirety with the following:

“(b) HVF may effect an Advance, upon receipt of confirmation from HVF II of the availability of funds under the HVF II Group I Indenture and the HVF II Group I Series Supplements in an amount equal to such Advance, by issuing, at par, additional principal amounts of the Series 2013-G1 Note.

Proceeds from the initial issuance of the Series 2013-G1 Note shall be deposited into the Series 2013-G1 Collection Account and allocated in accordance with Article VII hereof. Proceeds from any Advance shall be remitted to or at the direction of HVF in accordance with the related Advance Request.”

(b) Section 5.1(d) of the Indenture Supplement shall be deleted and replaced in its entirety with the following:

“(d) Quarterly Compliance Certificates. On or before the Payment Date in each of March, June, September and December, commencing in December 2013, HVF shall deliver to the Trustee and the HVF II Trustee an Officer’s Certificate of HVF to the effect that, except as provided in a notice delivered pursuant to Section 9.6, no Series 2013-G1 Amortization Event or Series 2013-G1 Potential Amortization Event has occurred during the three months prior to the delivery of such certificate or is continuing as of the date of the delivery of such certificate.”

(c) Section 7.1 of the Indenture Supplement shall be deleted and replaced in its entirety with the following:

“Allocations with Respect to the Series 2013-G1 Note. The net proceeds from the initial sale of the Series 2013-G1 Note were deposited into the Series 2013-G1 Collection Account. On each Business Day on which the proceeds of the initial sale of the Series 2013-G1 Note or any Series 2013-G1 Collections are deposited into the Series 2013-G1 Collection Account (each such date, a “Series 2013-G1 Deposit Date”), the Series 2013-G1 Administrator shall direct the Trustee in writing to apply all amounts deposited into the Series 2013-G1 Collection Account in accordance with the provisions of this Article VII.”

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

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

AMENDMENT NO. 1 (this "Amendment"), dated as of June 17, 2015, to the Amended and Restated Series 2014-A Supplement, dated as of October 31, 2014 (as amended, restated or otherwise modified from time to time in accordance with the terms thereof, the "Series 2014-A Supplement"), among Hertz Vehicle Financing II LP, as issuer (the "Issuer"), The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as administrative agent, certain committed note purchasers thereto, certain conduit investors thereto, certain funding agents for the investor groups thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary (in such capacities, the "Indenture Trustee"), 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 the Series Supplements, the "Group I Supplement") to the Amended and Restated Base Indenture, dated as of October 31, 2014, each between the Issuer and the Trustee.

WITNESSETH:

WHEREAS, Section 11.10 of the Series 2014-A Supplement permits the parties thereto to make amendments to the Series 2014-A Supplement subject to certain conditions set forth therein;

WHEREAS, the parties hereto desire, in accordance with Section 11.10 of the Series 2014-A Supplement, to amend the Series 2014-A Supplement as provided herein;

WHEREAS, the Series 2014-A Noteholders consenting hereto hold 100% of the Series 2014-A Notes; and

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 2014-A Supplement.
 2. Amendments to the Series 2014-A Supplement.
 - (a) The Series 2014-A Supplement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Amendment attached as Exhibit A hereto.
 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 Series 2014-A Rating Agency Condition with respect to this Amendment.
 4. Reference to and Effect on the Series 2014-A Supplement; Ratification.
 - (a) Except as specifically amended above, the Series 2014-A 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 Series 2014-A Supplement, or constitute a waiver of any provision of any other agreement.

(c) Upon the effectiveness hereof, each reference in the Series 2013-A Supplement to “this Agreement”, “Series 2014-A Supplement”, “hereto”, “hereunder”, “hereof” or words of like import referring to the Series 2013-A Supplement, and each reference in any other Transaction Document to “Series 2014-A Supplement”, “thereto”, “thereof”, “thereunder” or words of like import referring to the Series 2013-A Supplement, shall mean and be a reference to the Series 2014-A Supplement as amended hereby.

5. Indenture Trustee Direction. The Series 2014-A Noteholders 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 10.6 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 II LP,

as Issuer

By: HVF II GP Corp., its general partner

/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

DEUTSCHE BANK AG, NEW YORK BRANCH,
as a Committed Note Purchaser

By: /s/ Joseph McElroy

Name: Joseph McElroy

Title: Director

By: /s/ Colin Bennet

Name: Collin Bennet

Title: Director

Address: 60 Wall Street, 3rd Floor
New York, NY 10005-2858

Attention: Mary Conners

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Email: abs.conduits@db.com;
mary.conners@db.com

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a
Funding Agent

By: /s/ Roger Klepper

Name: Roger Klepper

Title: Managing Director

By: /s/ Kostantina Kourmpetis

Name: Kostantina Kourmpetis

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

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Conduit.Funding@ca-cib.com

ATLANTIC ASSET SECURITIZATION LLC, as a Conduit Investor

By: CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Attorney-in-Fact

By: /s/ Roger Klepper

Name: Roger Klepper

Title: Managing Director

By: /s/ Kostantina Kourmpetis

Name: Kostantina Kourmpetis

Title: Managing Director

Address: 1301 Avenue of Americas
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CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a
Committed Note Purchaser

By: /s/ Roger Klepper

Name: Roger Klepper

Title: Managing Director

By: /s/ Kostantina Kourmpetis

Name: Kostantina Kourmpetis

Title: Managing Director

Address: 1301 Avenue of Americas
New York, NY 10019

Attention: Tina Kourmpetis / Deric Bradford

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BARCLAYS BANK PLC, as a Funding Agent

By: /s/ Laura Spichiger

Name: Laura Spichiger

Title: Director

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5th Floor
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Attention: John McVeigh / Laura Spichiger

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asgreports@barclayscapital.com;
laura.spichiger@barclays.com

BARCLAYS BANK PLC, as a Committed Note Purchaser

By: /s/ Laura Spichiger

Name: Laura Spichiger

Title: Director

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5th Floor
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Attention: John McVeigh / Laura Spichiger

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laura.spichiger@barclays.com

LLOYDS BANK PLC,
as a Funding Agent

By: /s/ Thomas Spary

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GRESHAM RECEIVABLES (NO.29) LTD,
as a Committed Note Purchaser

By: /s/ Ariel Pinel

Name: Ariel Pinel

Title: Director

Address: 26 New Street
St Helier, Jersey, JE2 3RA

Attention: Edward Leng

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Email: Edward.leng@lloydsbanking.com

GRESHAM RECEIVABLES (NO.29) LTD,
as a Conduit Investor

By: /s/ Ariel Pinel

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Title: Director

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Email: Edward.leng@lloydsbanking.com

THE ROYAL BANK OF SCOTLAND PLC, as a Funding Agent

By: RBS SECURITIES INC., as Agent

By: /s/ Sue Sproule

Name: Sue Sproule

Title: Director

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Stamford, CT 06901

Attention: Sue Sproule

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Email: sue.sproule@rbs.com

THE ROYAL BANK OF SCOTLAND PLC, as a Committed Note
Purchaser

By: RBS SECURITIES INC., as Agent

By: /s/ Sue Sproule

Name: Sue Sproule

Title: Director

Address: 600 Washington Blvd.
Stamford, CT 06901

Attention: Sue Sproule

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ROYAL BANK OF CANADA,
as 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

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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

BNP PARIBAS, NEW YORK BRANCH
as a Funding Agent

By: /s/ Mary Dierdorff

Name: Mary Dierdorff

Title: Managing Director

By: /s/ Khol-Anh Berger-Luong

Name: Khol-Anh Berger-Luong

Title: Managing Director

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New York, NY 10019

Attention: Mary Dierdorff

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Email: mary.dierdorff@us.bnpparibas.com

STARBIRD FUNDING CORPORATION,
as a Conduit Investor

By: /s/ David V. DeAngelis

Name: David V. DeAngelis

Title: Vice President

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Attention: David DeAngelis

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Email: ddeangelis@gssnyc.com

BNP PARIBAS, NEW YORK BRANCH

as a Committed Note Purchaser

By: /s/ Mary Dierdorff

Name: Mary Dierdorff

Title: Managing Director

By: /s/ Khol-Anh Berger-Luong

Name: Khol-Anh Berger-Luong

Title: Managing Director

Address: 787 Seventh Avenue, 7th Floor

New York, NY 10019

Attention: Mary Dierdorff

Telephone: (917) 472-4841

Facsimile: (212) 841-2140

Email: mary.dierdorff@us.bnpparibas.com

EXHIBIT A

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

AMENDED AND RESTATED SERIES 2014-A SUPPLEMENT

dated as of October 31, 2014

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

Series 2014-A Variable Funding Rental Car Asset Backed Notes

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 2014-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 2014-A Notes, HVF II hereby affirms the security interests granted in the Initial Series 2014-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 2014-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 2014-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 2014-A Account from time to time;
 - (c) all certificates and instruments, if any, representing or evidencing any or all of each Series 2014-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 2014-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 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 2014-A Accounts, the Securities Intermediary knows of no claim to, or interest in, the Series 2014-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 2014-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 2014-A Accounts and in all Proceeds thereof, and shall be the only person authorized to originate Entitlement Orders in respect of the Series 2014-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 2014-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 2014-A Account by crediting such Series 2014-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 2014-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 2014-A Account is deemed not to constitute a securities account.

Section 4.4. Series 2014-A Interest Rate Caps.

(a) Requirement to Obtain Series 2014-A Interest Rate Caps. On or prior to the date hereof, HVF II shall acquire one or more Series 2014-A Interest Rate Caps from Eligible Interest Rate Cap Providers with an aggregate notional amount at least equal to the Series 2014-A Maximum Principal Amount as of such date. ~~HVF II shall acquire each Series 2014-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 2014-A Interest Rate Cap.~~ The Series 2014-A Interest Rate Caps shall provide, in the aggregate, that the aggregate notional amount of all Series 2014-A Interest Rate Caps shall amortize such that the aggregate notional amount of all Series 2014-A Interest Rate Caps, as of any date of determination, shall be equal to or greater than the product of (a) the Series 2014-A 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 2014-A Interest Rate Caps (including in connection with an Investor Group Maximum Principal Increase) or acquire one or more additional Series 2014-A Interest Rate Caps, such that the Series 2014-A Interest Rate Caps, in the aggregate, shall provide that the notional amount of all Series 2014-A Interest Rate Caps shall amortize such that the aggregate notional amount of all Series 2014-A Interest Rate Caps, as of any date of determination, shall be equal to or greater than the product of (a) the Series 2014-A 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 2014-A Interest Rate Cap shall not be greater than 2%.

(b) Failure to Remain an Eligible Interest Rate Cap Provider. Each Series 2014-A Interest Rate Cap shall provide that, if ~~at~~ as of any time 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 2014-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 2014-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 2014-A Interest Rate Cap and, simultaneously with such replacement, HVF II shall terminate the Series 2014-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 ~~DBRS Trigger~~Initial Counterparty Required Ratings with respect to the present and future obligations of such Interest Rate Cap Provider under such Series 2014-A Interest Rate Cap; provided that, no termination of the Series 2014-A Interest Rate Cap shall occur until HVF II has entered into a replacement Series 2014-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 2014-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 2014-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 2014-A Interest Rate Cap in an amount determined pursuant to the credit support annex entered into in connection with such Series 2014-A Interest Rate Cap (a "Credit Support Annex").

(d) Interest Rate Cap Provider Replacement. Each Series 2014-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 2014-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 an Series 2014-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 2014-A Noteholder by its acceptance of a Series 2014-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 2014-A Interest Rate Cap, (B) does not constitute collateral for the Series 2014-A Notes (provided that in order to secure and provide for the payment of the Note Obligations with respect to the Series 2014-A Notes, HVF II has pledged each Series 2014-A Interest Rate Cap and its security interest in any collateral posted in connection therewith as collateral for the Series 2014-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 2014-A Interest Rate Cap and such collateral is applied in accordance with the terms of such Series 2014-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 2014-A Interest Rate Caps](#). HVF II shall require all proceeds of each Series 2014-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 2014-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 2014-A Interest Rate Cap into the Series 2014-A Interest Collection Account.

Section 4.5. [Demand Notes](#).

(a) [Trustee Authorized to Make Demands](#). The Trustee, for the benefit of the Series 2014-A Noteholders, shall be the only Person authorized to make a demand for payment on any Series 2014-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 2014-A Demand Note or forgive amounts payable thereunder so that the aggregate undrawn principal amount of the Series 2014-A Demand Notes after such forgiveness or reduction is less than the greater of (i) the Series 2014-A Letter of Credit Liquidity Amount as of the date of such reduction or

(b) second, withdraw the Series 2014-A Daily Interest Allocation (other than any amount received in respect of the Series 2014-A Interest Rate Caps that have already been deposited in the Series 2014-A Interest Collection Account), if any, for such date from the Group I Collection Account and deposit such amount in the Series 2014-A Interest Collection Account.

Section 5.2. Application of Funds in the Series 2014-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 2014-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 2014-A Principal Collection Account on such date):

(a) first, if such date is a Payment Date, then for deposit into the Series 2014-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 2014-A Revolving Period, for deposit into the Series 2014-A Reserve Account an amount equal to the Series 2014-A Reserve Account Deficiency Amount, if any, for such date (calculated after giving effect to any withdrawals from the Series 2014-A Reserve Account pursuant to Section 5.4 and deposits to the Series 2014-A Reserve Account on such date pursuant to Section 5.3);

(c) third, for deposit into the Series 2014-A Distribution Account to make a Mandatory Decrease, if applicable on such day, in accordance with Section 2.3(b), for payment of the related Mandatory Decrease Amount on such date to the Series 2014-A Noteholders of each Investor Group, on a pro rata basis (based on the Investor Group Principal Amount as of such date for each such Investor Group) as payment of principal of the Series 2014-A Notes until the Series 2014-A Noteholders have been paid such amount in full;

(d) fourth, on any such date during the Series 2014-A Rapid Amortization Period, for deposit into the Series 2014-A Distribution Account, for payment on such date to the Series 2014-A Noteholders of each Investor Group, on a pro rata basis (based on the Investor Group Principal Amount as of such date for each such Investor Group) as payment of principal of the Series 2014-A Notes until the Series 2014-A Noteholders have been paid the Series 2014-A Principal Amount in full;

(e) fifth, if such date is a Payment Date, for deposit into the Series 2014-A Distribution Account to pay the Series 2014-A Noteholders on a pro rata basis (based on the amount owed to each such Series 2014-A Noteholder), any remaining amounts owing on such Payment Date to such Series 2014-A Noteholders as Series

“Election Period” has the meaning specified in Section 2.6(b).

“Eligible Interest Rate Cap Provider” means a counterparty to a Series 2014-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 2014-A Interest Rate Cap are guaranteed pursuant to a guarantee (in form and substance satisfactory to the Series 2014-A Rating Agencies and satisfying the other requirements set forth in the related Series 2014-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 2014-A Commitment Termination Date or otherwise) of any Series 2014-A Interest Rate Cap, the applicable counterparty satisfies the Initial Counterparty Required Ratings (or such counterparty’s present and future obligations under its Series 2014-A Interest Rate Cap are guaranteed pursuant to a guarantee (in form and substance satisfactory to the Series 2014-A Rating Agencies and satisfying the other requirements set forth in the related Series 2014-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.

“Eurodollar Advance” means, an 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 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

“Series 2014-A Eligible Letter of Credit Provider” means a Person having, at the time of the issuance of the related Series 2014-A Letter of Credit **and as of the date of any amendment or extension of the Series 2014-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).

“Series 2014-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 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 2014-A Non-Investment Grade (High) Manufacturer or a Series 2014-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 2014-A Eligible Non-Investment Grade (High) Program Receivable Amount” means, as of any date of determination, the sum of all Series Eligible Manufacturer Receivables payable to any Group I Leasing Company or the Intermediary, in each case, as of such date by all Series 2014-A Non-Investment Grade (High) Manufacturers.

“Series 2014-A Eligible Non-Investment Grade (Low) Program Receivable Amount” means, as of any date of determination, the sum of all Series

the Group I HVF Lease (or such other similar section of another Group I Lease, as applicable) as of such date.

“Series 2014-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 2014-A Non-Investment Grade (High) Manufacturer or a Series 2014-A Non-Investment Grade (Low) Manufacturer and (ii) is not a Series 2014-A Non-Investment Grade (High) Program Vehicle or a Series 2014-A Non-Investment Grade (Low) Program Vehicle, in each case as of such date.

“Series 2014-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 2014-A Non-Liened Vehicle Amount.**

“Series 2014-A Non-Liened Vehicle Concentration Excess Amount” means, as of any date of determination, the excess, if any, of the Series 2014-A Non-Liened Vehicle Amount as of such date over the Series 2014-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 2014-A Non-Liened Vehicle Amount for purposes of calculating the Series 2014-A Non-Liened Vehicle Concentration Excess Amount and designated by HVF II to constitute Series 2014-A Non-Liened Vehicle Concentration Excess Amounts, as of such date, shall not be included in the Series 2014-A Manufacturer Amount for the Group I Manufacturer of such Group I Eligible Vehicle for purposes of calculating the Series 2014-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 2014-A Manufacturer Amount for the Group I Manufacturer of such Group I Eligible Vehicle for purposes of calculating the Series 2014-A Manufacturer Concentration Excess Amount and designated by HVF II to constitute Series 2014-A Manufacturer Concentration Excess Amounts, as of such date, shall not be included in the Series 2014-A Non-Liened Vehicle Amount for purposes of calculating the Series 2014-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 2014-A Non-Liened Vehicle Concentration Excess Amounts and (B) Series 2014-A Manufacturer Concentration Excess Amounts, in each case as of such date shall be made iteratively by HVF II in its reasonable discretion.

SCHEDULE II

BANK OF AMERICA, N.A., as a Committed Note Purchaser

Series 2014-A Initial Investor Group Principal Amount: \$76,724,985.96 Committed Note Purchaser Percentage: 100%

Maximum Investor Group Principal Amount:

- (a) as of any date of determination prior to January 7, 2015: \$111,111,111.11
- (b) as of any date of determination on or after January 7, 2015 but prior to February 4, 2015: \$222,222,222.22
- (c) as of any date of determination on or after February 4, 2015:
\$361,111,111.11

BANK OF AMERICA, N.A., as a Funding Agent and a Committed Note Purchaser

BARCLAYS BANK PLC, as a Committed Note Purchaser

Series 2014-A Initial Investor Group Principal Amount: \$76,724,985.96 Committed Note Purchaser Percentage: 100%

Maximum Investor Group Principal Amount:

- (a) as of any date of determination prior to January 7, 2015: \$111,111,111.11
- (b) as of any date of determination on or after January 7, 2015 but prior to February 4, 2015: \$222,222,222.22
- (c) as of any date of determination on or after February 4, 2015:
\$361,111,111.11

BARCLAYS BANK PLC, as a Funding Agent and a Committed Note Purchaser

ATLANTIC ASSET SECURITIZATION LLC, as a Conduit Investor

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Committed

Note Purchaser

Series 2014-A Initial Investor Group Principal Amount: \$76,724,985.96 Committed Note Purchaser Percentage: 100%

Maximum Investor Group Principal Amount:

- (a) as of any date of determination prior to January 7, 2015: \$111,111,111.11
- (b) as of any date of determination on or after January 7, 2015 but prior to February 4, 2015: \$222,222,222.22
- (c) as of any date of determination on or after February 4, 2015:
\$361,111,111.11

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Funding Agent and a Committed Note Purchaser, for ATLANTIC ASSET SECURITIZATION LLC, as a Conduit Investor

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Committed Note Purchaser Series 2014-A Initial Investor Group Principal Amount: \$76,724,985.96

Committed Note Purchaser Percentage: 100% Maximum Investor Group Principal Amount:

- (a) as of any date of determination prior to January 7, 2015: \$111,111,111.12
- (b) as of any date of determination on or after January 7, 2015 but prior to

Committed Note Purchaser Percentage: 100% Maximum Investor Group Principal Amount:

- (a) as of any date of determination prior to January 7, 2015: \$111,111,111.11
- (b) as of any date of determination on or after January 7, 2015 but prior to February 4, 2015: \$222,222,222.22
- (c) as of any date of determination on or after February 4, 2015:
\$361,111,111.11

LLOYDS BANK PLC, as a Funding Agent, for GRESHAM RECEIVABLES (NO. 29) LTD, as a Conduit Investor and a Committed Note Purchaser

STARBIRD FUNDING CORPORATION, as a Conduit Investor

BNP PARIBAS, ~~NEW YORK BRANCH~~, as a Committed Note Purchaser Series 2014-A Initial Investor Group Principal Amount: \$76,724,985.96 Committed Note Purchaser Percentage: 100%

Maximum Investor Group Principal Amount:

- (a) as of any date of determination prior to January 7, 2015: \$111,111,111.11
- (b) as of any date of determination on or after January 7, 2015 but prior to February 4, 2015: \$222,222,222.22
- (c) as of any date of determination on or after February 4, 2015:
\$361,111,111.11

BNP PARIBAS, ~~NEW YORK BRANCH~~, as a Funding Agent and a Committed Note Purchaser, for STARBIRD FUNDING CORPORATION, as a Conduit Investor

SCHEDULE III

Series 2014-A Interest Rate Cap Amortization Schedule

| <u>Date of Determination Occurring During Period Set Forth Below</u> | <u>Notional Amount of Series 2014-A Interest Rate Caps as Percentage of Series 2014-A 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 | |

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 2014-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 2014-A Notes, is continuing;
 - b. assuming each Conduit Investor or other purchaser of the Series 2014-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 2014-A Notes in the manner contemplated by this Series 2014-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 2014-A Restatement Effective Date, HVF II has furnished to the Administrative Agent true, accurate and complete copies of all Series 2014-A Related Documents to which it is a party as of the Series 2014-A Restatement Effective Date, all of which are in full force and effect as of the Series 2014-A Restatement Effective Date;
 - d. as of the Series 2014-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 2014-A Supplement, including any information relating to the Series 2014-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

ANNEX 2

COVENANTS

HVF II and the Group I Administrator each severally covenants and agrees that, until the Series 2014-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 2014-A Related Document to which it is a party.
2. Amendments. Not amend, supplement or otherwise modify, or consent to any amendment, supplement, modification or waiver of:
 - i. other than with respect to the waiver of a Group I Leasing Company Amortization Event with respect to the HVF Series 2013-G1 Note, any provision of the Series 2014-A Related Documents or the HVF Series 2013-G1 Related Documents, if such amendment, supplement, modification, waiver or consent adversely affects the Series 2014-A Noteholders, without the consent of the Series 2014-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, any provision of the Series 2014-A Related Documents or the HVF Series 2013-G1 Related Documents if such amendment, supplement, modification, waiver or consent adversely affects the Series 2014-A Noteholders without the consent of Series 2014-A Noteholders holding more than 66 $\frac{2}{3}$ % of the Series 2014-A Principal Amount; provided that, prior to entering into, granting or effecting any such amendment, supplement, modification or consent without the consent of the Series 2014-A Required Noteholders (in the case of the foregoing clause (A)) or the consent of Series 2014-A Noteholders holding more than 66 $\frac{2}{3}$ % of the Series 2014-A Principal Amount (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, modification, waiver, supplement or consent does not adversely affect the Series 2014-A Noteholders;
 - ii. any Series 2014-A Letter of Credit so that it is not substantially in the form of Exhibit I to this Series 2014-A Supplement without written consent of the Series 2014-A Required Noteholders;
 - iii. (a) 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, (b) the defined terms "Group I Aggregate Asset Amount", "Group I Aggregate Asset Amount Deficiency", "Group I Manufacturer Program", "Group I Liquidation

principal collection account in respect of each Series of Group I Notes to decrease, pro rata (based on Principal Amount), the Series 2014-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 ~~June 30~~August 31, 2015, 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 2014-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 2014-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 Series 2014-A Required 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 Series 2014-A Required 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 2014-A Noteholders, as determined by the Administrative Agent in its sole discretion, without the prior written consent of the Series 2014-A Required Noteholders.

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 Series 2014-A Required 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 Series 2014-A Required Noteholders.

20. Series 2014-A Third-Party Market Value Procedures. Comply with the Series 2014-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 ~~each~~any Series 2014-A Letter of Credit Provider ~~is~~has been subject to a Series 2014-A ~~Eligible Letter of Credit Provider~~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 2014-A Rating Agency Condition shall have been satisfied with respect to such amendment.

23. Additional Group I Leasing Companies. HVF II will 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 Series 2014-A Required Noteholders.

24. Future Issuance 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 Series 2014-A Required 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 ~~June 30~~August 31, 2015, 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 ~~June 30~~August 31, 2015, 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 Entity'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 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).

26. Delivery of Specified Financial Statements. Solely with respect to the Group I Administrator, no later than ~~June 30~~August 31, 2015, file or cause to be filed with the SEC all annual and quarterly financial statements required to have been filed by Hertz with the SEC as of such date (for the avoidance of doubt, for the purposes of this Section 26, any report not filed in reliance on any relief that the Securities and Exchange Commission shall have granted Hertz shall be deemed filed on the date such relief shall have been so granted), so that Hertz is deemed to be current in its reporting obligations under the Securities Exchange Act of 1934 as of such date. Upon such filing, such financial statements shall be

27. 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.

28. RCFC Nominee Trigger Date. Not allow the RCFC Nominee Trigger Date to occur prior to August 31, 2015.

ANNEX 4

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 2014-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 2014-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 2014-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).
3. The Group I Administrator hereby represents and warrants to each Conduit Investor and each Committed Purchaser, as of the Series 2014-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 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.**

AMENDED AND RESTATED GROUP II ADMINISTRATION AGREEMENT

Dated as of June 17, 2015

among

HERTZ VEHICLE FINANCING II LP,

as Issuer,

THE HERTZ CORPORATION,

as Group II Administrator,

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

| | | |
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EXHIBIT A - Form of Power of Attorney

AMENDED AND RESTATED GROUP II ADMINISTRATION AGREEMENT dated as of June 17, 2015, among HERTZ VEHICLE FINANCING II LP, a special purpose limited partnership formed under the laws of Delaware (the “Issuer”), THE HERTZ CORPORATION, a Delaware corporation, as administrator (the “Group II Administrator”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, not in its individual capacity but solely as trustee (the “Trustee”) under the Group II Indenture (as hereinafter defined).

W I T N E S S E T H:

WHEREAS, the Issuer, the Group II Administrator and the Trustee entered into the Group II Administration Agreement, dated as November 25, 2013 (the “Prior Agreement”);

WHEREAS, the Issuer has entered into and will enter into the Group II Related Documents to which it is and will be a party in connection with the issuance of the Group II Notes under the Group II Indenture;

WHEREAS, the Issuer has entered into and will enter into the Series Related Documents to which it is and will be a party in connection with the issuance of each Series of Group II Notes under the Group II Indenture and the Series Related Documents with respect to each such Series of Group II Notes;

WHEREAS, pursuant to the Group II Related Documents, the Issuer is required to perform certain duties relating to the Group II Indenture Collateral pursuant to the Group II Indenture;

WHEREAS, pursuant to the Series Related Documents with respect to each Series of Group II Notes, the Issuer is required to perform certain duties relating to the Group II Series-Specific Collateral with respect to such Series of Group II Notes pursuant to the Series Related Documents with respect to such Series of Group II Notes;

WHEREAS, the Issuer desires to have the Group II Administrator perform certain of the duties of the Issuer referred to in the preceding clauses, and to provide such additional services consistent with the terms of this Agreement, the Group II Related Documents and the Series Related Documents with respect to each Series of Group II Notes as the Issuer may from time to time request;

WHEREAS, the Group II Administrator has the capacity to provide the services required hereby and is willing to perform such services for the Issuer on the terms set forth herein;

WHEREAS, the parties to the Prior Agreement desire to amend and restate the Prior Agreement in its entirety as herein set forth;

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

SECTION 1. Definitions and Rules of Construction.

(a) Definitions. Except as otherwise specified, capitalized terms used but not defined herein have the respective meanings set forth in the Amended and Restated Group II Supplement, dated as of June 17, 2015 (the "Group II Supplement"), between the Issuer and the Trustee, to the Amended and Restated Base Indenture, dated as of October 31, 2014 (the "Base Indenture"), and together with the Group II Supplement, the "Group II Indenture"), between the Issuer and the Trustee.

(b) Rules of Construction. In this Agreement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto, unless the context otherwise requires:

(i) the singular includes the plural and vice versa;

(ii) 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);

(iii) 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 Agreement, and reference to any Person in a particular capacity only refers to such Person in such capacity;

(iv) reference to any gender includes the other gender;

(v) 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;

(vi) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term;

(vii) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding";

(viii) the language used in this Agreement 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; and

(ix) references to sections of the Code also refer to any successor sections.

SECTION 2. Duties of Group II Administrator. (a) Duties with respect to the Group II Related Documents. The Group II Administrator agrees to perform all its

duties under the Group II Related Documents and certain of the Issuer's duties under the Group II Related Documents, in each case to the extent relating to the Group II Indenture Collateral, any Group II Series-Specific Collateral or the Group II Note Obligations. To the extent relating to the Group II Indenture Collateral, any Group II Series-Specific Collateral or the Group II Note Obligations, the Group II Administrator shall prepare for execution by the Issuer or shall cause the preparation by other appropriate persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer to prepare, file or deliver pursuant to the Base Indenture. In furtherance of the foregoing, the Group II Administrator shall take all appropriate action that it is the duty of the Issuer to take pursuant to the Base Related Documents, the Group II Related Documents and the Series Related Documents with respect to each Series of Group II Notes, including such of the foregoing as are required with respect to the following matters to the extent they relate to the Group II Indenture Collateral, any Group II Series-Specific Collateral or the Group II Note Obligations (unless otherwise specified, references in this Section 2(a) are to sections of the Base Indenture):

- (A) the preparation of or obtaining of the documents and instruments required for execution and authentication of the Group II Notes, if any, and delivery of the same to the Trustee (Sections 2.2 and 2.4);
- (B) the duty to cause the Note Register to be kept and to give the Trustee notice of any appointment of a new Registrar and the location, or change in location, of the Note Register and the office or offices where Group II Notes may be surrendered for registration of transfer or exchange (Sections 2.5 and 6.1);
- (C) the duty to cause newly appointed Paying Agents, if any, to deliver to the Trustee the instrument specified in the Base Indenture regarding funds held in trust (Section 2.6);
- (D) the direction to Paying Agents to pay to the Trustee all sums relating to any Series of Notes held in trust by such Paying Agents (Section 2.6);
- (E) the furnishing, or causing to be furnished, to the Trustee or the Paying Agent, as applicable, instructions as to withdrawals and payments from any accounts specified in a Group II Series Supplement in accordance with Section 2.6(a) of the Base Indenture and the applicable provisions of the Group II Supplement and such Group II Series Supplement (Section 2.6(a));
- (F) the delivery of notice to the Trustee of each default of the Issuer with respect to any provision described in the Base Indenture setting forth the details of such default and any action with respect thereto taken or contemplated to be taken by the Issuer (Section 2.6(a));
- (G) upon surrender for registration or transfer of any Group II Note, the execution in the name of the designated transferee or transferees of one or more new Group II Notes (Section 2.8);

(H) the notification of the Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its duties under the Base Indenture or that the Issuer at its option elects to terminate the book entry system through the Clearing Agency (Section 2.13);

(I) the preparation of Definitive Notes and arranging the delivery thereof (Section 2.13);

(J) if so requested, the furnishing, or causing to be furnished, to any Group II Noteholder, Group II Note Owner or prospective purchaser of the Group II Notes any information required pursuant to Rule 144(d)(4) under the Securities Act (Article IV);

(K) the maintenance of the Issuer's qualification to do business in each jurisdiction in which the failure to so qualify would be reasonably likely to result in a Material Adverse Effect (Sections 5.1 and 6.2);

(L) the preparation and delivery to the Trustee of each of the reports, certificates, statements and other materials required to be delivered by the Issuer pursuant to Section 5.8 of the Base Indenture or any other Group II Related Document or Series Related Document with respect to any Series of Group II Notes (Section 5.8);

(M) the keeping of books of record and account in accordance with Section 6.4 of the Base Indenture (Section 6.4);

(N) the delivery of notice to the Trustee and the Rating Agencies of material proceedings (Section 6.5);

(O) the preparation and delivery of written instructions with respect to the investment of funds on deposit in the Group II Collection Account and any other accounts specified in a Group II Series Supplement (Base Indenture Section 6.13 and Group II Supplement Section 5.1(b));

(P) the preparation and delivery to the Trustee of each of the reports, certificates, statements and other materials required to be delivered by the Issuer pursuant to Section 4.1(b) of the Group II Supplement (Group II Supplement Section 4.1(b));

(Q) the preparation and the obtaining of documents and instruments required for the release of the Issuer from its obligation under the Base Indenture or any other Group II Related Document or Series Related Document with respect to any Series of Group II Notes (Section 8.1);

(R) the direction, if necessary, to the firm of independent certified public accountants to furnish reports to the Trustee in accordance with Section 8.1(b)(i) of the Base Indenture (Section 8.1(b)(i));

- (S) the preparation of Officer's Certificates with respect to the execution of Supplements to the Base Indenture (Sections 9.1 and 9.2);
- (T) the preparation of Officer's Certificates with respect to any requests by the Issuer to the Trustee to take any action under the Base Indenture (Section 10.2).
- (U) the preparation, obtaining or filing of the instruments, opinions and certificates and other documents required for the release of the Group II Indenture Collateral or any Group II Series-Specific Collateral (Group II Supplement Section 3.4);
- (V) the preparation and maintenance, or causing to be prepared and maintained, a Daily Group II Collection Report for each Business Day (Group II Supplement Section 4.1(a));
- (W) the forwarding, or causing to be forwarded, to the Trustee copies of all reports, certificates, information or other materials delivered to the Issuer pursuant to the Group II Leasing Company Related Documents (Group II Supplement Section 8.8(a));
- (X) the furnishing, or causing to be furnished, to the Trustee, a Monthly Noteholders' Statement with respect to each Series of Group II Notes (Group II Supplement Section 4.2(c));
- (Y) the delivery, or causing to be delivered, to the Trustee, an Officer's Certificate of the Issuer to the effect that no Amortization Event or Potential Amortization Event with respect to any Series of Group II Notes Outstanding has occurred or is continuing (Group II Supplement Section 4.1(c));
- (Z) the furnishing, or causing to be furnished, to the Trustee or the Paying Agent, as applicable, instructions as to withdrawals and payments from the Group II Collection Account and any other accounts specified in a Series Supplement relating to the Group II Notes in accordance with Section 4.1(c) of the Group II Supplement (Group II Supplement Section 4.1(c));
- (AA) on or before January 31 of each calendar year, beginning with the calendar year 2014, the furnishing, or causing to be furnished, to any Group II Noteholder who at any time during the preceding calendar year was a Group II Noteholder, the Annual Noteholders' Tax Statement (Group II Supplement Section 4.2(b));
- (AB) the directing of all Group II Collections due and to become due to the Issuer or the Trustee, as the case may be, to be deposited to the Group II Collection Account at such times as such amounts are due (Group II Supplement Section 5.3(a));
-

(AC) the preparation and delivery of written instructions with respect to the allocation of Group II Collections deposited into the Group II Collection Account in accordance with Article V of the Group II Supplement (Group II Supplement Section 5.3(b));

(AD) the filing, or causing to be filed, of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Group II General Intangibles Collateral and the Group II Indenture Collateral (Group II Supplement Section 7.1(j));

(AE) the notification, or causing to be notified, of the Trustee and the Rating Agencies, of any Potential Amortization Event or Amortization Event with respect to any Series of Group II Notes Outstanding together with an Officer's Certificate of the Issuer setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by the Issuer (Group II Supplement Section 8.3);

(AF) the furnishing, or causing to be furnished, to the Trustee such other information relating to the Group II Notes as, and in such form as, the Trustee may reasonably request in connection with the transactions contemplated by the Group II Supplement or any Group II Series Supplement (Group II Supplement Section 8.4);

(AG) the taking, execution and delivery, or causing to be taken, executed and delivered, 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 Group II Indenture Collateral on behalf of the Group II Noteholders as a perfected security interest (Group II Supplement Section 8.5(a));

(AH) the obtaining of and the annual delivery of an Opinion of Counsel, in accordance with Section 8.5(d) of the Group II Supplement, as to the Group II Indenture Collateral (Group II Supplement Section 8.5(d));

(AI) the preparation of Officer's Certificates with respect to any requests by the Issuer to the Trustee to take any action under the Base Indenture (Section 10.2 and Section 10.3);

(AJ) the preparation of Officer's Certificates and the obtaining of Opinions of Counsel with respect to the execution of Group II Series Supplements or Group II Supplemental Indentures (Group II Supplement Sections 10.1(b)); and

(a) Additional Duties. In addition to the duties of the Group II Administrator set forth above, to the extent relating to the Group II Indenture Collateral, any Group II Series-Specific Collateral or the Group II Note Obligations, the Group II Administrator shall perform, prepare or otherwise satisfy such actions, determinations, calculations, directions, instructions, notices, deliveries or other performance obligations

and shall prepare for execution by the Issuer or shall cause the preparation by other appropriate persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer to do pursuant to the Group II Related Documents or the Series Related Documents with respect each Series of Group II Notes, and shall take all appropriate action that it is the duty of the Group II Administrator or the Issuer to take pursuant to such Group II Related Documents and the Series Related Documents with respect to each Series of Group II Notes.

(b) Power of Attorney. The Issuer shall execute and deliver to the Group II Administrator, and to each successor Group II Administrator appointed pursuant to the terms hereof, one or more powers of attorney substantially in the form of Exhibit A hereto, appointing the Group II Administrator the attorney-in-fact of the Issuer for the purpose of executing on behalf of the Issuer all such documents, reports, filings, instruments, certificates and opinions that the Group II Administrator has agreed to prepare, file or deliver pursuant to this Agreement.

(c) Certain Limitations on Group II Administrator Obligations. Notwithstanding anything to the contrary in this Agreement, the Group II Administrator shall not be obligated to, and shall not, (x) make any payments to the Group II Noteholders under the Group II Related Documents, (y) sell the Group II Indenture Collateral pursuant to the Group II Indenture or sell any Group II Series-Specific Collateral pursuant to the related Group II Series Supplement or (z) take any action as the Group II Administrator on behalf of the Issuer that the Issuer directs the Group II Administrator not to take on its behalf.

(e) Delegation of Duties. Notwithstanding anything to the contrary in this Agreement, the Group II Administrator may delegate to any Affiliate of the Group II Administrator the performance of the Group II Administrator's obligations as Group II Administrator pursuant to this Agreement (but the Group II Administrator shall remain fully liable for its obligations under this Agreement).

SECTION 3. Records. The Group II Administrator shall maintain appropriate books of account and records relating to services performed hereunder, which books of account and records shall be accessible for inspection by the Issuer or the Trustee at any time during normal business hours.

SECTION 4. Compensation. As compensation for the performance of the Group II Administrator's obligations under this Agreement, the Group II Administrator shall be entitled to \$10,000.00 per month (the "Monthly Administration Fee") which shall be payable on each Payment Date.

SECTION 5. Additional Information To Be Furnished to Issuer. The Group II Administrator shall furnish to the Issuer from time to time such additional information regarding the Group II Indenture Collateral and any Group II Series-Specific Collateral as the Issuer shall reasonably request.

SECTION 6. Independence of Group II Administrator. For all purposes of this Agreement, the Group II Administrator shall be an independent contractor and shall not be subject to the supervision of the Issuer with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by the Issuer (including, for the avoidance of doubt, as authorized in this Agreement, any Base Related Document, any Group II Related Document or any Series Related Document with respect to any Series of Group II Notes), the Group II Administrator shall have no authority to act for or represent the Issuer in any way and shall not otherwise be deemed an agent of the Issuer.

SECTION 7. No Joint Venture. Nothing contained in this Agreement shall (i) constitute the Group II Administrator or the Issuer as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) be construed to impose any liability as such on any of them or (iii) be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the other.

SECTION 8. Other Activities of Group II Administrator. (a) Nothing herein shall prevent the Group II Administrator or its Affiliates from engaging in other businesses or, in the sole discretion of any such Person, from acting in a similar capacity as an administrator for any other person or entity even though such person or entity may engage in business activities similar to those of the Issuer or the Trustee.

(b) The Group II Administrator and its Affiliates may generally engage in any kind of business with any person party to any Master Related Document, any of such party's Affiliates and any person who may do business with or own securities of any such person or any of its Affiliates, without any duty to account therefor to the Issuer or the Trustee.

SECTION 9. Term of Agreement; Resignation and Removal of Group II Administrator. (a) This Agreement shall continue in force until termination of the Base Indenture and the Group II Related Documents, in each case to the extent related to the Group II Indenture Collateral or the Group II Note Obligations, and the Series Related Documents with respect to each Series of Group II Notes, in the case of any of the foregoing, in accordance with their respective terms and the payment in full of all obligations owing thereunder, upon which event this Agreement shall automatically terminate.

(a) Subject to Sections 9(d) and 9(e), the Issuer, with the written consent of the Requisite Group II Investors, may remove the Group II Administrator without cause by providing the Group II Administrator with at least sixty (60) days' prior written notice.

(b) Subject to Sections 9(d) and 9(e), the Trustee may, and at the direction of the Requisite Group II Investors shall, remove the Group II Administrator upon written notice of termination from the Trustee to the Group II Administrator if any of the following events shall occur (each a "Group II Administrator Default"):

(i) the Group II Administrator shall materially default in the performance of any of its duties under this Agreement and such default materially and adversely affects the interests of the Group I Noteholders and, after notice of such default, the Group II Administrator shall not cure such default within thirty (30) days (or, if such default cannot be cured in such time, shall not give within thirty days such assurance of cure as shall be reasonably satisfactory to the Issuer);

(ii) a court having jurisdiction in the premises shall enter a decree or order for relief, and such decree or order shall not have been vacated within sixty (60) days, in respect of the Group II Administrator in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or appoint a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Group II Administrator or any substantial part of its property or order the winding-up or liquidation of its affairs; or

(iii) the Group II Administrator shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official for the Group II Administrator or any substantial part of its property, shall consent to the taking of possession by any such official of any substantial part of its property, shall make any general assignment for the benefit of creditors or shall fail generally to pay its debts as they become due.

The Group II Administrator agrees that if any of the events specified in clause (ii) or (iii) of this Section shall occur, it shall give written notice thereof to the Issuer and the Trustee within five days after the happening of such event.

(c) No resignation or removal of the Group II Administrator pursuant to this Section shall be effective until (i) a successor Group II Administrator shall have been appointed by the Issuer and (ii) such successor Group II Administrator shall have agreed in writing to be bound by the terms of this Agreement in the same manner as the Group II Administrator is bound hereunder. The Issuer shall provide written notice of any such removal to the Trustee, each Group II Series Enhancement Provider and the Rating Agencies.

(d) The appointment of any successor Group II Administrator shall be effective only after satisfaction of the Rating Agency Condition with respect to each Series of Group II Notes Outstanding.

(e) A successor Group II Administrator shall execute, acknowledge and deliver a written acceptance of its appointment hereunder to the resigning Group II Administrator and to the Issuer. Thereupon the resignation or removal of the resigning Group II Administrator shall become effective and the successor Group II Administrator shall have all the rights, powers and duties of the Group II Administrator under this

Agreement. The successor Group II Administrator shall mail a notice of its succession to the Group II Noteholders. The resigning Group II Administrator shall promptly transfer or cause to be transferred all property and any related agreements, documents and statements held by it as Group II Administrator to the successor Group II Administrator and the resigning Group II Administrator shall execute and deliver such instruments and do other things as may reasonably be required for fully and certainly vesting in the successor Group II Administrator all rights, powers, duties and obligations hereunder.

(f) In no event shall a resigning Group II Administrator be liable for the acts or omissions of any successor Group II Administrator hereunder.

SECTION 10. Action upon Termination, Resignation or Removal. Promptly upon the effective date of termination of this Agreement pursuant to Section 9(a) or the resignation or removal of the Group II Administrator pursuant to Section 9(b) or 9(c), respectively, the Group II Administrator shall be entitled to be paid all fees and reimbursable expenses accruing to it to the date of such termination, resignation or removal. The Group II Administrator shall forthwith upon termination pursuant to Section 9(a) deliver to the Issuer all property and documents of or relating to the Group II Collateral and any Group II Series-Specific Collateral then in the custody of the Group II Administrator. In the event of the resignation or removal of the Group II Administrator pursuant to Section 9(b) or 9(c), respectively, the Group II Administrator shall cooperate with the Issuer and take all reasonable steps requested to assist the Issuer in making an orderly transfer of the duties of the Group II Administrator.

SECTION 11. Notices. Any notice, report or other communication given hereunder shall be in writing and addressed as follows:

(a) if to the Issuer, to

Hertz Vehicle Financing II LP
225 Brae Boulevard
Park Ridge, NJ 07656
Attention: Treasury Department

(b) if to the Group II Administrator, to

The Hertz Corporation
225 Brae Boulevard
Park Ridge, NJ 07656
Attention: Treasury Department
(c) if to the Trustee, to

The Bank of New York Mellon, N.A.
2 North LaSalle Street, Suite 1020
Chicago, IL 60602
Attention: Corporate Trust Administration - Structured Finance

or to such other address as any party shall have provided to the other parties in writing. Any notice required to be in writing hereunder shall be deemed given if such notice is mailed by certified mail, postage prepaid, or hand-delivered to the address of such party as provided above, except that notices to the Trustee are effective only upon receipt.

SECTION 12. Amendments. This Agreement may be amended from time to time by a written amendment duly executed and delivered by the Issuer, the Group II Administrator and the Trustee.

SECTION 13. Successors and Assigns. The parties hereto acknowledge that the Trustee has accepted the assignment of the Issuer's rights under this Agreement pursuant to the Group II Supplement. Subject to Section 2(e), this Agreement may not be assigned by the Group II Administrator unless such assignment is previously consented to in writing by the Issuer and the Trustee and subject to satisfaction of the Rating Agency Condition with respect to each Series of Group II Notes Outstanding. An assignment with such consent and satisfaction, if accepted by the assignee, shall bind the assignee hereunder in the same manner as the Group II Administrator is bound hereunder. Notwithstanding the foregoing, this Agreement may be assigned by the Group II Administrator without the consent of the Issuer or the Trustee to a corporation or other organization that is a successor (by merger, consolidation or purchase of assets) to the Group II Administrator; provided that, such successor organization executes and delivers to the Issuer and the Trustee an agreement in which such corporation or other organization agrees to be bound hereunder by the terms of said assignment in the same manner as the Group II Administrator is bound hereunder; provided further that, the Rating Agency Condition with respect to each Series of Group II Notes Outstanding shall have been satisfied with respect to such successor. Subject to the foregoing, this Agreement shall bind any successors or assigns of the parties hereto.

SECTION 14. GOVERNING LAW. THIS AGREEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW.

SECTION 15. Headings. The section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

SECTION 16. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute one and the same Agreement.

SECTION 17. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such

prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 18. Limitation of Liability of Trustee and Group II Administrator. Notwithstanding anything contained herein to the contrary, in no event shall either the Trustee or the Group II Administrator have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer.

SECTION 19. Nonpetition Covenants. Notwithstanding any prior termination of this Agreement, the Group II Administrator, the Issuer and the Trustee shall not, prior to the date which is one year and one day after the payment in full of all the Notes, petition or otherwise invoke, join with, encourage or cooperate with any other party in invoking or cause the Issuer or the HVF II General Partner to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Issuer or the HVF II General Partner under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or the HVF II General Partner or any substantial part of their property, or ordering the winding up or liquidation of the affairs of the Issuer or the HVF II General Partner.

SECTION 20. Liability of Group II Administrator. The Group II Administrator agrees to indemnify the Issuer and the Trustee and their respective agents (the "Indemnified Parties") from and against any and all actions, causes of action, suits, losses, costs, liabilities and damages, and expenses incurred therewith, including reasonable attorney's fees and expenses incurred by the Indemnified Parties as a result of, or arising out of, or relating to the entering into and performance of any Group II Related Document by the Indemnified Parties or suffered or sustained by the Indemnified Parties by reason of any acts, omissions or alleged acts or omissions arising out of the Group II Administrator's activities pursuant to any Group II Related Document. Notwithstanding anything in the foregoing to the contrary, the Group II Administrator shall not be obligated under its agreements of indemnity contained in this Section 20 (i) for any liabilities resulting from the gross negligence or willful misconduct of the Indemnified Parties or (ii) in respect of any claim arising out of the assessment of any tax against the Indemnified Parties. The obligations of the Group II Administrator and the rights of the Indemnified Parties under this Section 20 shall survive any termination of this Agreement, in whole or in part.

SECTION 21. Limited Recourse to the Issuer. The obligations of the Issuer under this Agreement are solely the obligations of the Issuer. No recourse shall be had for the payment of any amount owing in respect of any fee hereunder or any other obligation or claim arising out of or based upon this Agreement against any member, employee, officer or director of the Issuer. Fees, expenses, costs or other obligations payable by the Issuer hereunder shall be payable by the Issuer to the extent and only to the extent that the Issuer is reimbursed therefor pursuant to any of the Group II Related

Documents or Series Related Documents with respect to any Series of Group II Notes, or funds are then available or thereafter become available for such purpose pursuant to Article V of the Base Indenture, and the amount of any fees, expenses or costs exceeding such funds shall in no event constitute a claim (as defined in Section 101 of the Bankruptcy Code) against, or corporate obligation of, the Issuer.

SECTION 22. Electronic Execution. This Agreement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) may be transmitted and/or signed by facsimile or other electronic means (e.g., 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 Agreement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) 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.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered 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 II 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

[Form of Power of Attorney]

POWER OF ATTORNEY

STATE OF)
)
COUNTY OF)

KNOW ALL MEN BY THESE PRESENTS, that HERTZ VEHICLE FINANCING II LP (“HVF II”), does hereby make, constitute and appoint THE HERTZ CORPORATION as Group II Administrator under the Amended and Restated Group II Administration Agreement (as defined below), and its agents and attorneys, as Attorneys-in-Fact to execute on behalf of HVF II all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of HVF II to prepare, file or deliver pursuant to the Amended and Restated Group II Administration Agreement, including, without limitation, to appear for and represent HVF II in connection with the preparation, filing and audit of federal, state and local tax returns pertaining to HVF II, and with full power to perform any and all acts associated with such returns and audits that HVF II could perform, including without limitation, the right to distribute and receive confidential information, defend and assert positions in response to audits, initiate and defend litigation, and to execute waivers of restriction on assessments of deficiencies, consents to the extension of any statutory or regulatory time limit, and settlements. For the purpose of this Power of Attorney, the term “Amended and Restated Group II Administration Agreement” means the Amended and Restated Group II Administration Agreement dated as of June 17, 2015 among HVF II, The Hertz Corporation, as Group II Administrator, and The Bank of New York Mellon Trust Company, N.A., as Trustee, as such maybe amended, modified or supplemented from time to time.

All powers of attorney for this purpose heretofore filed or executed by HVF II are hereby revoked.

EXECUTED this []th day of [], 201[].

HERTZ VEHICLE FINANCING II LP,
as Issuer

By: HVF II GP Corp.,
its General Partner

By:

RENTAL CAR FINANCE CORP.,

as Issuer

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee and Securities Intermediary

and

HERTZ VEHICLE FINANCING II LP,

as the Series 2010-3 Noteholder

FOURTH AMENDED AND RESTATED SERIES 2010-3 SUPPLEMENT

dated as of June 17, 2015

to

AMENDED AND RESTATED

BASE INDENTURE

dated as of February 14, 2007

Series 2010-3 Variable Funding Rental Car Asset Backed Notes

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FOURTH AMENDED AND RESTATED SERIES 2010-3 SUPPLEMENT dated as of June 17, 2015 (“Series Supplement”) among, RENTAL CAR FINANCE CORP., a special purpose corporation established under the laws of Oklahoma (“RCFC”), HERTZ VEHICLE FINANCING II L.P., a special purpose limited partnership established under the laws of Delaware (“HVF II”) and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, 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 Base Indenture, dated as of February 14, 2007, between RCFC and the Trustee (as amended, modified or supplemented from time to time, exclusive of Series Supplements, the “Base Indenture”).

PRELIMINARY STATEMENT

WHEREAS, Sections 2.2, 2.3, 11.1 and 11.3 of the Base Indenture provide, among other things, that RCFC and the Trustee may at any time and from time to time enter into a supplement to the Base Indenture for the purpose of authorizing the issuance of one or more Series of Notes;

WHEREAS, RCFC, the Trustee and the Securities Intermediary entered into the Third Amended and Restated Series 2010-3 Supplement, dated as of November 25, 2013 (the “Initial Series 2010-3 Supplement”), pursuant to which RCFC issued the Series 2010-3 Note in favor of the Series 2010-3 Noteholder to make Advances from time to time, all of which Advances to be evidenced by the Series 2010-3 Note purchased in connection therewith;

WHEREAS, the Initial Series 2010-3 Supplement permits RCFC to make amendments to the Initial Series 2010-3 Supplement subject to certain conditions set forth therein; and

WHEREAS, RCFC, HVF II, the Trustee and the Securities Intermediary, in accordance with the Initial Series 2010-3 Supplement, desire to amend and restate the Initial Series 2010-3 Supplement on the date hereof in its entirety as set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto agree as follows:

DESIGNATION

There was created a Segregated Series of Notes issued pursuant to the Base Indenture and the Initial Series 2010-3 Supplement that was designated as Series 2010-3 Variable Funding Rental Car Asset Backed Notes. The Series 2010-3 Notes are a Segregated Series of Notes (as more fully provided in the Base Indenture) and have been designated as a “Group VII Series of Notes”. The Issuer may not issue any additional Series of Notes that are entitled to share, together with the Series 2010-3 Notes, in the Group VII Collateral and any other Collateral and Master Collateral designated as security for the Group VII Series of Notes under this Series Supplement and the Master Collateral Agency Agreement.

Accordingly, all references in this Series Supplement to “all” Series of Notes (and all references in this Series Supplement to terms defined in the Base Indenture that contain references to “all” Series of Notes) shall refer solely to all Series 2010-3 Notes. On the Series 2010-3 Closing Date, one Series 2010-3 Variable Funding Rental Car Asset Backed Note was issued, and was referred to therein and, as amended and restated hereby, will continue to be referred to herein as the “Series 2010-3 Note”.

ARTICLE I

DEFINITIONS

Section 1. 1. Defined Terms. As used in this Series Supplement and unless the context requires a different meaning, capitalized terms used herein shall have the meanings ascribed thereto in Schedule I hereto and, if not defined therein, shall have the meanings assigned to such terms in the Base Indenture.

Section 1. 2. Construction. In this Series 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 permitted by this Series 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) the language used in this Series 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;

(i) references to sections of the Code also refer to any successor sections;

(j) as used in this Series Supplement, the term “title” refers to a Certificate of Title or other similar form of vehicle title and is intended by each party hereto to include the terms “vehicle registration” and “vehicle license plate,” unless specified otherwise;

(k) as used in this Series Supplement, the term (and each defined term including the term) “rental”, when used in the context of customer rentals, daily car rental businesses, normal daily rental operations and daily motor vehicle rental industries is intended by each party hereto to include car sharing businesses, operations and platforms; and

(j) unless specified otherwise, “titling” will be deemed to include the acts of registering a vehicle, including the registering of the license plates of a vehicle.

ARTICLE II

PURCHASE AND SALE OF THE SERIES 2010-3 NOTE

Section 2. 1. The Initial Note Purchase.

(a) On the terms and conditions set forth in the Initial Series 2010-3 Supplement, and in reliance on the covenants, representations and agreements set forth in Articles VIII and IX thereof, RCFC caused the Trustee to issue the Series 2010-3 Note on the Series 2010-3 Closing Date. Such Series 2010-3 Note was dated the Series 2010-3 Closing Date, registered in the name of the Series 2010-3 Noteholder, and was duly authenticated in accordance with the provisions of the Initial Series 2010-3 Supplement and Section 2.4 of the Base Indenture. The Series 2010-3 Note was issued in fully registered form without interest coupons, substantially in the form set forth in Exhibit A hereto, and was sold to the Series 2010-3 Noteholder. On the Series 2010-3 Closing Date, the Series 2010-3 Note bore a face amount equal to the Series 2010-3 Maximum Principal Amount, and was initially issued in a principal amount equal to the Series 2010-3 Initial Principal Amount.

Section 2. 2. Advances.

(a) On any Business Day, RCFC may increase the Series 2010-3 Principal Amount (each such increase referred to as an “Advance”) only upon satisfaction of each of the following conditions with respect to the initial issuance and each proposed Advance:

(i) solely in connection with the initial issuance of the Series 2010-3 Note on the Series 2010-3 Closing Date, RCFC, DTG, DTAG and Hertz shall have entered into, executed and delivered the Series 2010-3 Lease;

(ii) solely in connection with the initial issuance of the Series 2010-3 Note on the Series 2010-3 Closing Date, the Series 2010-3 Noteholder shall have received a duly executed and authenticated Series 2010-3 Note registered in its name;

(iii) the Series 2010-3 Financing Source and Beneficiary Supplement shall have been executed and delivered;

(iv) after giving effect to such issuance or Advance, the Series 2010-3 Principal Amount shall not exceed the Series 2010-3 Maximum Principal Amount;

(v) no Series 2010-3 Amortization Event has occurred and is continuing and such issuance or Advance and the application of the proceeds thereof will not result in the occurrence of (1) a Series 2010-3 Amortization Event, or (2) a Series 2010-3 Potential Amortization Event;

(vi) all representations and warranties set forth in Article VIII hereof shall be true and correct with the same effect as if made on and as of such 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

(vii) the Series 2010-3 Noteholder shall have received an executed irrevocable advance request in the form of Exhibit C hereto no later than 11:30 a.m. (New York City time) on the date of such proposed Advance.

(b) RCFC may effect an Advance, upon receipt of confirmation from HVF II of the availability of funds under the HVF II Group II Indenture and the HVF II Group II Series Supplements in an amount equal to such Advance, by issuing, at par, additional principal amounts of the Series 2010-3 Note. Proceeds from the initial issuance of the Series 2010-3 Note shall be deposited into the Series 2010-3 Collection Account and allocated in accordance with Article VII hereof. Proceeds from any Advance shall be remitted to or at the direction of RCFC in accordance with the related Advance Request.

(c) Funding Procedures. On the date of each Advance, the Series 2010-3 Noteholder shall make available to RCFC the amount of such Advance by wire transfer in U.S. dollars of such amount in same day funds to the account specified in the related advance request.

(d) Form of Series 2010-3 Note. The Series 2010-3 Note will be issued in the form of definitive note, substantially in the form set forth in Exhibit A hereto, and will be sold to the Series 2010-3 Noteholder pursuant to and in accordance with the terms hereof and shall be duly executed by RCFC and authenticated by the Trustee in the manner set forth in Section 2.4 of the Base Indenture. The Series 2010-3 Note shall bear the following legend:

THIS SERIES 2010-3 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 RENTAL CAR FINANCE CORP., A SPECIAL PURPOSE LIMITED LIABILITY COMPANY ESTABLISHED UNDER THE LAWS OF OKLAHOMA (THE "COMPANY"), THAT SUCH SERIES 2010-3 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 BASE INDENTURE, THE SERIES 2010-3 SUPPLEMENT 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 D TO THE SERIES 2010-3 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.

The required legend set forth above shall not be removed from the Series 2010-3 Note except as provided herein.

(e) Transfer, Pledge and Assignment. Other than the pledge of the Series 2010-3 Note by the Series 2010-3 Noteholder to the HVF II Trustee or otherwise in accordance with the HVF II Group II Indenture, the Series 2010-3 Note will not be permitted to be transferred, assigned, exchanged or otherwise pledged or conveyed by the Series 2010-3 Noteholder; provided that, in connection with any such transfer of the Series 2010-3 Note, the holder of the Series 2010-3 Note must surrender such Series 2010-3 Note at the office maintained by the Registrar for such purpose pursuant to Section 2.6 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 RCFC and the Registrar by, the holder thereof and accompanied by a certificate substantially in the form of Exhibit D hereto.

(f) Notations. On each date an Advance is funded under the Series 2010-3 Note and on each date the amount of outstanding Advances thereunder is reduced, a duly authorized officer, employee or agent of the Series 2010-3 Noteholder shall make appropriate notations in its books and records of the amount of such Advance and the amount of such

reduction, as applicable. RCFC hereby authorizes each duly authorized officer, employee and agent of the Series 2010-3 Noteholder 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 RCFC absent manifest error. The Trustee shall, or shall cause the Registrar to, record each Advance and Decrease with respect to the Series 2010-3 Principal Amount such that the principal amount of the Series 2010-3 Note that is outstanding accurately reflects all such Advances and Decreases in accordance with Article II hereof. Upon each Advance and upon each Decrease, the Trustee shall, or shall cause the Registrar to, indicate in the Note Register such Advance or such Decrease, as applicable. On any date on which an Advance is funded, RCFC shall furnish, or cause to be furnished, to the Trustee written notice (which may be satisfied by email to irene.siegel@db.com) specifying the amount of such Advance.

(g) UCC Classification. The Series 2010-3 Note shall constitute a “security” within the meaning of Section 8-102(a)(15) of the UCC and a “certificated security” within the meaning of Section 8-102(a)(4) of the UCC.

Section 2. 3. Procedure for Decreasing the Series 2010-3 Principal Amount.

(a) On any Business Day, RCFC may decrease the Series 2010-3 Principal Amount (each such decrease referred to as a “Decrease”) by withdrawing from the Series 2010-3 Collection Account and distributing to the Series 2010-3 Noteholder in respect of principal of the Series 2010-3 Note, an amount equal to the amount of such Decrease.

(b) In addition, on any Business Day on or after December 3, 2013 on which RCFC Exchange Proceeds with respect to any Group VII Vehicles are applied pursuant to the Collateral Agency Agreement, RCFC shall effect a Decrease with and to the extent of such RCFC Exchange Proceeds, which Decrease shall be effected in accordance with the terms of the Master Exchange Agreement.

ARTICLE III

INTEREST AND OTHER PAYMENT TERMS

Section 3. 1. Interest.

(a) Each related Advance funded or maintained by the Series 2010-3 Noteholder during the related Series 2010-3 Interest Period shall bear interest at the Series 2010-3 Note Rate for such Series 2010-3 Interest Period.

(b) Interest shall be due and payable on each Payment Date.

Section 3. 2. Time and Method of Payment.

All amounts payable to the Series 2010-3 Noteholder hereunder or with respect to the Series 2010-3 Note shall be made by or on behalf of RCFC to or for the account of, the Series 2010-3 Noteholder in immediately available Dollars, without setoff, counterclaim or deduction of any kind. All such payments shall be paid to the HVF II Group

II Collection Account (or such other account as the Series 2010-3 Noteholder may from time to time specify with the consent of the Trustee), not later than 4:00 p.m. (New York City time), on the date due.

ARTICLE IV

SECURITY

Section 4.1. Grant of Security Interest.

(a) To secure the Series 2010-3 Note Obligations, RCFC hereby affirms the security interests granted in the Initial Series 2010-3 Supplement and pledges, assigns, conveys, delivers, transfers and sets over to the Trustee, for the benefit of the Series 2010-3 Noteholder, and hereby grants to the Trustee, for the benefit of such Series 2010-3 Noteholder, a security interest in, all of the following property (but only to the extent such property is not included in the Series 2010-3 RCFC Segregated Vehicle Collateral) now owned or at any time hereafter acquired by RCFC or in which RCFC now has or at any time in the future may acquire any right, title or interest (collectively, the “Series 2010-3 Indenture Collateral”):

(i) the Series 2010-3 Collateral Agreements as and solely to the extent they relate to the Series 2010-3 RCFC Segregated Vehicle Collateral or the Series 2010-3 Note Obligations, including all monies relating to such Series 2010-3 RCFC Segregated Vehicle Collateral or the Series 2010-3 Note Obligations due and to become due to RCFC under or in connection with the Series 2010-3 Collateral Agreements, whether payable as Rent, fees, expenses, costs, indemnities, insurance recoveries, damages for the breach of any of the Series 2010-3 Collateral Agreements or otherwise, all security for amounts so payable thereunder and all rights, remedies, powers, privileges and claims of RCFC against any other party under or with respect to the Series 2010-3 Collateral Agreements (whether arising pursuant to the terms of such Series 2010-3 Collateral Agreements or otherwise available to RCFC at law or in equity) as and to the extent such rights, remedies, powers, privileges and claims relate to the Series 2010-3 RCFC Segregated Vehicle Collateral or the Series 2010-3 Note Obligations, the right to enforce any of the Series 2010-3 Collateral Agreements to the extent they relate to the Series 2010-3 RCFC Segregated Vehicle Collateral or the Series 2010-3 Note Obligations and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the Series 2010-3 Collateral Agreements or the obligations of any party thereunder, in each case, as and to the extent such consents, requests, notices, directions, approvals, extensions or waivers relate to the Series 2010-3 RCFC Segregated Vehicle Collateral or the Series 2010-3 Note Obligations;

(ii) (A) the Series 2010-3 Collection Account, including any security entitlement with respect to the “financial assets” (within the meaning of Section 8-102(a)(9) (“Financial Assets”) of the New York UCC) credited thereto, (B) all funds on deposit therein from time to time, (C) all certificates and instruments, if any, representing or evidencing any or all of the Series 2010-3 Collection Account or

the funds on deposit therein from time to time; (D) all investments made at any time and from time to time with monies in the Series 2010-3 Collection 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 the Series 2010-3 Collection Account, the funds on deposit therein from time to time or the investments made with such funds; and (F) all proceeds of any and all of the foregoing, including cash (the items in the foregoing clauses (A) through (E) are referred to, collectively, as the “Series 2010-3 Collection Account Collateral”);

(iii) all Investment Property as and to the extent relating to the Series 2010-3 RCFC Segregated Vehicle Collateral;

(iv) all additional property (other than property relating solely to RCFC Master Collateral that constitutes Segregated Collateral for any Other Segregated Series of Notes) that may from time to time hereafter (pursuant to the terms of this Series Supplement or otherwise) be subjected to the grant and pledge hereof by RCFC; and

(v) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that, in no event shall any of the foregoing include any right, title or interest in, to or under any RCFC Exchanged Vehicles, the related RCFC Exchange Proceeds or Exchanged Vehicles Subject to Liabilities or the related rights with respect to RCFC Exchanged Vehicles, if any (collectively, the “Relinquished Property Rights”), from the time such Relinquished Property Rights become Relinquished Property Rights as a result of the assignment of the related RCFC Exchanged Vehicles and the related rights with respect to such RCFC Exchanged Vehicles to the Qualified Intermediary pursuant to the Master Exchange and Trust Agreement, unless and until, in the case of RCFC Exchange Proceeds, such RCFC Exchange Proceeds become RCFC Additional Subsidies.

(b) To secure the Series 2010-3 Note Obligations, RCFC hereby confirms the grant, pledge, hypothecation, assignment, conveyance, delivery and transfer to the Collateral Agent under the Collateral Agency Agreement for the benefit of the Trustee, on behalf of the Series 2010-3 Noteholder, of a continuing Lien on all right, title and interest of RCFC in, to and under the Series 2010-3 RCFC Segregated Vehicle Collateral.

(c) The foregoing grant is made in trust to secure the Series 2010-3 Note Obligations and to secure compliance with the provisions of this Series Supplement, all as provided in this Series Supplement. The Trustee, as trustee on behalf of the Series 2010-3 Noteholder, acknowledges such grant, accepts the trusts under this Series Supplement and,

subject to Sections 9.1 and 9.2 of the Base Indenture, agrees to perform its duties required in this Series Supplement.

(d) For all purposes hereunder and for the avoidance of doubt, the Series 2010-3 Collateral will be held by the Trustee solely for the benefit of the Series 2010-3 Noteholder, and no other Noteholder will have any right, title or interest in, to or under the Series 2010-3 Collateral.

For all purposes hereunder and for the avoidance of doubt, any RCFC Collateral pledged to the Trustee for the benefit of the Other Segregated Noteholders will be held by the Trustee solely for the benefit of such Other Segregated Noteholders and the Series 2010-3 Noteholder shall not have any right, title or interest in, to or under such RCFC Collateral.

For the avoidance of doubt:

(i) if it is determined that any Other Segregated Noteholders have any right, title or interest in, to or under the Series 2010-3 Collateral, then (a) such Other Segregated Noteholders agree that their right, title and interest in, to or under the Series 2010-3 Collateral shall be subordinate in all respects to the claims or rights of the Series 2010-3 Noteholder with respect to such Series 2010-3 Collateral and (b) this Series Supplement shall constitute a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code;

(ii) if it is determined that the Series 2010-3 Noteholder has any right, title or interest in, to or under the RCFC Collateral for any Other Segregated Series of Notes, then (a) such Series 2010-3 Noteholder agrees that its right, title and interest in, to or under such RCFC Collateral, shall be subordinate in all respects to the claims or rights of the Other Segregated Noteholders of the Other Segregated Series of Notes to which such RCFC Collateral relates and (b) this Series Supplement shall constitute a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code.

Section 4.2. Certain Rights and Obligations of RCFC Unaffected.

(a) Notwithstanding the assignment and security interest so granted to the Trustee on behalf of the Series 2010-3 Noteholder, RCFC shall nevertheless be permitted, subject to the Trustee's right to revoke such permission with respect to the Series 2010-3 Collateral in the event of a Series 2010-3 Amortization Event (whose right to so revoke shall be subject to any additional conditions set forth in the HVF II Group II Indenture) and subject to the provisions of Section 4.3, to give all consents, requests, notices, directions, approvals, extensions or waivers, if any, that are required to be given (which does not include waivers of default under any of the Series 2010-3 Collateral Agreements). For the avoidance of doubt, without limiting the rights of the Trustee or the Lessor under the Series 2010-3 Lease, so long as no Servicer Default or HVF II Group II Liquidation Event has occurred and is continuing, RCFC shall not be required to take any action or exercise any rights, remedies, powers or privileges with respect to any Manufacturer to the extent the Master Servicer

determines that such inaction or failure to exercise is in accordance with the Servicing Standard.

(b) The assignment of the Series 2010-3 Collateral to the Trustee on behalf of the Series 2010-3 Noteholder shall not (i) relieve RCFC from the performance of any term, covenant, condition or agreement relating to the Series 2010-3 Collateral on RCFC's part to be performed or observed under or in connection with any of the Series 2010-3 Collateral Agreements or any of the Series 2010-3 Manufacturer Programs or (ii) impose any obligation on the Trustee or the Series 2010-3 Noteholder to perform or observe any such term, covenant, condition or agreement on RCFC's part to be so performed or observed or impose any liability on the Trustee or any of such Series 2010-3 Noteholder for any act or omission on the part of RCFC or from any breach of any representation or warranty on the part of RCFC.

Section 4.3. Performance of Series 2010-3 Collateral Agreements.

Upon the occurrence of a default or breach by any Person party to a Series 2010-3 Collateral Agreement, promptly following a request from the Trustee or the Collateral Agent to do so, and at RCFC's expense, RCFC agrees to take all such lawful action as permitted under this Series Supplement as the Trustee or the Collateral Agent may request to compel or secure the performance and observance by:

(a) the Master Servicer, the Series 2010-3 Administrator, the Servicer, any Lessee or the Intermediary or any other party to any of the Series 2010-3 Collateral Agreements of its obligations to RCFC, solely to the extent that such obligations relate to or otherwise affect the Series 2010-3 Collateral or the Series 2010-3 Note Obligations, and

(b) a Manufacturer under a Series 2010-3 Manufacturer Program of its obligations to RCFC, solely to the extent that such obligations relate to or otherwise affect any Series 2010-3 Program Vehicles or Series 2010-3 Manufacturer Receivables, in each case, in accordance with the applicable terms thereof, and to exercise any and all rights, remedies, powers and privileges relating to such Series 2010-3 Program Vehicles as are lawfully available to RCFC to the extent and in the manner directed by the Trustee or the Collateral Agent, as applicable, including the transmission of notices of default and the institution of legal or administrative actions or proceedings to compel or secure such performance by such parties or any other party to the Series 2010-3 Collateral Agreements or by a Manufacturer under a Series 2010-3 Manufacturer Program; provided that, without limiting the rights of the Trustee or the Lessor under the Series 2010-3 Lease, so long as no Servicer Default or HVF II Group II Liquidation Event has occurred and is continuing, RCFC shall not be required to take any such action or exercise any such rights, remedies, powers or privileges with respect to any Manufacturer to the extent such inaction or failure to exercise is in accordance with the Servicing Standard. Subject to the proviso in the immediately preceding sentence, if:

(i) RCFC shall have failed, within thirty (30) days of receiving such direction of the Trustee or the Collateral Agent, as applicable, to take

commercially reasonable action to accomplish such directions of the Trustee or the Collateral Agent, as applicable,

(ii) RCFC refuses to take any such action, or

(iii) the Trustee or the Collateral Agent, as applicable, reasonably determines that such action must be taken immediately (and, in the event that the action is of the type described in the proviso to the preceding sentence and no Servicer Default or HVF II Group II Liquidation Event has occurred and is continuing, the Master Servicer has notified the Trustee or the Collateral Agent, as applicable, that such action is commercially reasonable), then in any such case the Trustee or the Collateral Agent, as applicable, may, but shall not be obligated to, take, at the expense of RCFC, such previously directed action and any related action permitted under this Series Supplement (provided such action relates to the Series 2010-3 Collateral or the Series 2010-3 Note Obligations) that the Trustee or the Collateral Agent, as applicable, thereafter determines is appropriate (without the need under this provision or any other provision under this Series Supplement to direct RCFC to take such action), on behalf of RCFC and the Series 2010-3 Noteholder.

Section 4.4. Release of Series 2010-3 Collateral.

(a) The Trustee shall, when required by the provisions of this Series Supplement, execute instruments to release Series 2010-3 Collateral from the lien of this Series Supplement or convey the Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Series Supplement. No party relying upon an instrument executed by the Trustee as provided in this Section 4.4(a) shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

(b) With respect to each Series 2010-3 Eligible Vehicle, on the Disposition Date with respect to such Series 2010-3 Eligible Vehicle, any Lien of the Trustee or the Collateral Agent on such Series 2010-3 Eligible Vehicle shall automatically be deemed to be released.

(c) The Trustee shall, at such time as there is no Series 2010-3 Note Outstanding and no other Series 2010-3 Note Obligations remain unpaid, release any remaining portion of the Series 2010-3 Collateral from the lien of the Base Indenture and this Series Supplement and release to RCFC any funds then on deposit in the Series 2010-3 Collection Account. The Trustee shall release property from the lien of the Base Indenture and this Series Supplement pursuant to this Section 4.4(c) only upon receipt of a Company Order accompanied by an Officer's Certificate meeting the applicable requirements of Section 12.3 of the Base Indenture.

Section 4.5. Opinions of Counsel.

The Trustee shall receive at least seven (7) days' notice when requested by RCFC to take any action pursuant to Section 4.4(a), accompanied by copies of any instruments involved, and the Trustee may also require as a condition of such action, an

Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all such action will not materially and adversely impair the security for the Series 2010-3 Note or the rights of the Series 2010-3 Noteholder, in each case, in a manner not permitted by the Series 2010-3 Related Documents; provided however that, such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Series 2010-3 Collateral. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Trustee in connection with any such action.

ARTICLE V

REPORTS

Section 5. 1. Reports and Instructions to Trustee.

(a) Daily Collection Reports. On each Business Day commencing on the Series 2010-3 Closing Date, RCFC shall prepare and maintain, or cause to be prepared and maintained, a record (each, a “Series 2010-3 Daily Collection Report”) setting forth the aggregate of the amounts deposited in the Series 2010-3 Collection Account and RCFC Escrow Accounts relating to Series 2010-3 Eligible Vehicles on the immediately preceding Business Day, which shall consist of:

(i) the aggregate amount of payments received from Manufacturers and/or auction dealers under Series 2010-3 Manufacturer Programs related to Series 2010-3 Program Vehicles and in each case deposited in the Series 2010-3 Collection Account or an RCFC Escrow Account relating to Series 2010-3 Eligible Vehicles, plus

(ii) the aggregate amount of proceeds received from third parties (other than to the extent such amounts are included in clause (i) above) with respect to the sale of Series 2010-3 Eligible Vehicles and in each case deposited in the Series 2010-3 Collection Account or an RCFC Escrow Account relating to Series 2010-3 Eligible Vehicles, plus

(iii) the aggregate amount of other Series 2010-3 Collections deposited in the Series 2010-3 Collection Account or RCFC Escrow Accounts relating to Series 2010-3 Eligible Vehicles.

RCFC shall deliver a copy of the Series 2010-3 Daily Collection Report for each Business Day to the Trustee and the HVF II Trustee.

(b) Monthly Servicing Certificate. On or before the fourth Business Day prior to each Payment Date (unless otherwise agreed by the Trustee), RCFC shall furnish to the Trustee and the HVF II Trustee a certificate substantially in the form of Exhibit B (each a “Series 2010-3 Monthly Servicing Certificate”).

(c) Monthly Collateral Certificate. On or before each Payment Date, RCFC shall furnish to the Trustee, the HVF II Trustee and the Collateral Agent an Officer's Certificate of RCFC to the effect that, except as stated therein,

(i) the Series 2010-3 Eligible Vehicles and all other Series 2010-3 Collateral is free and clear of all Liens, other than Permitted Liens and

(ii) the aggregate amount of all vicarious liability claims outstanding against RCFC as of the immediately preceding Determination Date is less than \$5,000,000. If the aggregate amount of vicarious liability claims outstanding against RCFC exceeds \$5,000,000, the Officer's Certificate delivered pursuant to this Section 5.1(c) also shall contain a schedule listing all of the vicarious liability claims then outstanding against RCFC.

(d) Quarterly Compliance Certificates. On or before the Payment Date in each of March, June, September and December, commencing in September 2015, RCFC shall deliver to the Trustee and the HVF II Trustee an Officer's Certificate of RCFC to the effect that, except as provided in a notice delivered pursuant to Section 9.6, no Series 2010-3 Amortization Event or Series 2010-3 Potential Amortization Event has occurred during the three months prior to the delivery of such certificate or is continuing as of the date of the delivery of such certificate.

(e) Instructions as to Withdrawals and Payments. RCFC will furnish, or cause to be furnished, to the Trustee, written instructions to make withdrawals and payments from the Series 2010-3 Collection Account and any RCFC Escrow Account specified herein. The Trustee shall promptly follow any such written instructions.

(f) Initial Series 2010-3 Supplement Reports. For the avoidance of doubt, RCFC shall not be obligated hereunder to furnish any information, documents, reports, audits or other items that are past due or due in the future as contemplated pursuant to Sections 5.1(e) and (f) of the Initial Series 2010-3 Supplement.

Section 5.2. Reports to Noteholders.

(a) Annual Series 2010-3 Noteholder Tax Statement. On or before January 31 of each calendar year, beginning with calendar year 2014, RCFC shall furnish to each Person who at any time during the preceding calendar year was a Series 2010-3 Noteholder a statement prepared by RCFC containing the information which is required to be contained in the Monthly Noteholders' Statements aggregated for such calendar year or the applicable portion thereof during which such Person was a Series 2010-3 Noteholder, together with such other customary information (consistent with the treatment of the Series 2010-3 Note as debt) as RCFC deems necessary or desirable to enable the Series 2010-3 Noteholder to prepare its tax returns (each such statement, an "Annual Series 2010-3 Noteholder Tax Statement"). Such obligations of RCFC to prepare and distribute the Annual Series 2010-3 Noteholders Tax Statement shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Series 2010-3 Administrator pursuant to any requirements of the Code as from time to time in effect.

Section 5. 3. Administration.

Pursuant to the Series 2010-3 Administration Agreement, the Series 2010-3 Administrator has agreed to provide certain services to RCFC and to take certain actions on behalf of RCFC, including performing or otherwise satisfying any action, determination, calculation, direction, instruction, notice, delivery or other performance obligation, in each case, permitted or required by RCFC pursuant to this Series Supplement. The Series 2010-3 Noteholder by its acceptance of a Series 2010-3 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 Series 2010-3 Administrator in lieu of RCFC and hereby agrees that RCFC'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 Series 2010-3 Administrator and to the extent so performed or taken by the Series 2010-3 Administrator shall be deemed for all purposes hereunder to have been so performed or taken by RCFC; provided that, for the avoidance of doubt, none of the foregoing shall create any payment obligation of the Series 2010-3 Administrator or relieve RCFC of any payment obligation hereunder.

ARTICLE VI

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 6. 1. Series 2010-3 Collection Account.

With respect to the Series 2010-3 Note, the following shall apply:

(a) Establishment of Series 2010-3 Collection Account. On or prior to the Series 2010-3 Closing Date, RCFC, the Securities Intermediary and the Trustee shall have established a securities account (such account, or any successor or replacement account, the "Series 2010-3 Collection Account") in the name of, and under the control of, the Trustee that shall be maintained for the benefit of the Series 2010-3 Noteholder. The Series 2010-3 Collection Account shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2010-3 Noteholder. The Series 2010-3 Collection Account shall be an Eligible Account. If the Series 2010-3 Collection Account is at any time no longer an Eligible Account, RCFC shall, within ten (10) Business Days of obtaining knowledge that the Series 2010-3 Collection Account is no longer an Eligible Account, establish a new Series 2010-3 Collection Account that is an Eligible Account. If a new Series 2010-3 Collection Account is established, RCFC shall instruct the Trustee in writing to transfer all cash and investments from the non-qualifying Series 2010-3 Collection Account into the new Series 2010-3 Collection Account. Initially, the Series 2010-3 Collection Account will be established with Deutsche Bank Trust Company Americas.

(b) Earnings from Series 2010-3 Collection Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Series 2010-3 Collection Account shall be deemed to be on deposit therein and available for distribution unless previously distributed pursuant to the terms hereof.

(c) Administration of Series 2010-3 Collection Account. RCFC may instruct (by standing instructions or otherwise) the institution maintaining the Series 2010-3 Collection Account to invest funds on deposit in such Account from time to time in Series 2010-3 Permitted Investments; provided however that, (x) any such investment in the Series 2010-3 Collection Account shall mature not later than the Business Day following the date on which such funds were received (including funds received upon a payment in respect of a Series 2010-3 Permitted Investment made with funds on deposit in the Series 2010-3 Collection Account) and (y) any such investment in the Series 2010-3 Collection Account shall mature not later than the Business Day prior to the first Payment Date following the date on which such funds were received (including funds received upon a payment in respect of a Series 2010-3 Permitted Investment made with funds on deposit in such Account), unless any such Series 2010-3 Permitted Investment is held with the Trustee, in which case such investment may mature on such Payment Date so long as such funds shall be available for withdrawal on or prior to such Payment Date. RCFC shall not direct the Trustee to dispose of (or permit the disposal of) any Series 2010-3 Permitted Investments prior to the maturity date thereof to the extent such disposal would result in a loss of the initial purchase price of such Series 2010-3 Permitted Investment. In the absence of written investment instructions hereunder, funds on deposit in the Series 2010-3 Collection Account shall remain uninvested. The Trustee shall have no liability for any losses incurred as a result of investments made at the direction of RCFC.

(d) Trustee as Securities Intermediary. The Trustee or other Person holding the Series 2010-3 Collection 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”). If the Securities Intermediary in respect of the Series 2010-3 Collection Accounts is not the Trustee, RCFC shall obtain the express agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 6.1(d).

(i) The Securities Intermediary agrees that:

(1) The Series 2010-3 Collection Account is an account to which Financial Assets will be credited;

(2) All securities or other property underlying any Financial Assets credited to the Series 2010-3 Collection 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 the Series 2010-3 Collection Account be registered in the name of RCFC, payable to the order of RCFC or specially indorsed to RCFC;

(3) All property delivered to the Securities Intermediary pursuant to this Series Supplement will be promptly credited to the Series 2010-3 Collection Account;

(4) Each item of property (whether investment property, security, instrument or cash) credited to the Series 2010-3 Collection Account shall be treated as a Financial Asset;

(5) If at any time the Securities Intermediary shall receive any order or instruction from the Trustee directing transfer or redemption of any Financial Asset relating to the Series 2010-3 Collection Account or the disposition of funds credited thereto, the Securities Intermediary shall comply with such entitlement order or instruction without further consent by RCFC or the Series 2010-3 Administrator;

(6) The Series 2010-3 Collection Account shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of the 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 2010-3 Collection Account (as well as the "securities entitlements" (as defined in Section 8-102(a)(17) of the New York UCC) related thereto) shall be governed by the laws of the State of New York;

(7) The Securities Intermediary has not entered into, and until termination of this Series Supplement, will not enter into, any agreement with any other Person relating to the Series 2010-3 Collection Account and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the New York UCC) 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 Supplement will not enter into, any agreement with RCFC purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders or instructions as set forth in Section 6.1(d)(i)(5); and

(8) Except for the claims and interest of the Trustee and RCFC in the Series 2010-3 Collection Account, the Securities Intermediary knows of no claim to, or interest in, the Series 2010-3 Collection Account 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 2010-3 Collection Account or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Trustee, the Series 2010-3 Administrator and RCFC thereof.

(ii) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2010-3 Collection Account and in all proceeds thereof, and shall be the only person authorized to originate entitlement orders in respect of the Series 2010-3 Collection Account.

(iii) Notwithstanding anything in this Section 6.1 to the contrary, the parties hereto agree that as permitted by Section 8-504(c)(1) of the New York UCC, with respect to the Series 2010-3 Collection Account, the Securities Intermediary may satisfy the duty in Section 8-504(a) of the New York UCC with

respect to any cash to be credited to the Series 2010-3 Collection Account by crediting to such Series 2010-3 Collection Account a general unsecured claim against the Securities Intermediary, as a bank, payable on demand, for the amount of such cash.

(iv) Notwithstanding anything in this Section 6.1 to the contrary, with respect to the Series 2010-3 Collection 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 the Series 2010-3 Collection Account is deemed not to constitute a securities account.

Section 6. 2. Collections and Allocations.

(a) Collections in General. Until this Series Supplement is terminated pursuant to Section 11.9, RCFC shall, and the Trustee is authorized (upon written instructions) to, direct that all Series 2010-3 Collections due and to become due to RCFC or the Trustee, as the case may be, to be deposited in the following manner:

(i) all amounts due under or in connection with the Series 2010-3 RCFC Segregated Vehicle Collateral with respect to the Series 2010-3 Eligible Vehicles (for the avoidance of doubt, other than Series 2010-3 Excluded Payments) shall be deposited directly into the Master Collateral Account by the payor thereof and shall be withdrawn from the Master Collateral Account and deposited either into the Series 2010-3 Collection Account or, in the case of RCFC Exchange Proceeds, applied in accordance with the Master Exchange and Trust Agreement within seven (7) Business Days of the deposit thereof into the Master Collateral Account;

(ii) all insurance proceeds and warranty payments in respect of the Series 2010-3 Eligible Vehicles, other than Series 2010-3 Excluded Payments, shall be deposited into the Master Collateral Account within two (2) Business Days of receipt by the Master Servicer and shall be withdrawn from the Master Collateral Account and deposited into the Series 2010-3 Collection Account within seven (7) Business Days of the deposit thereof into the Master Collateral Account;

(iii) all amounts payable to RCFC pursuant to the Series 2010-3 Lease shall be remitted directly to the Trustee for deposit into the Series 2010-3 Collection Account; and

(iv) all Series 2010-3 Collections from any other source shall be either paid directly into the Series 2010-3 Collection Account or the Master Collateral Account at such times as such amounts are due and, in with respect to any such deposit into the Master Collateral Account, thereafter deposited into the Series 2010-3 Collection Account within seven (7) Business Days after such deposit thereof into the Master Collateral Account.

Notwithstanding the foregoing, insurance proceeds and warranty payments with respect to the Series 2010-3 Eligible Vehicles shall not be required to be deposited in the Master Collateral Account or the Series 2010-3 Collection Account, and may be held by RCFC or

paid to Hertz, unless (i) a Series 2010-3 Amortization Event or HVF II Group II Liquidation Event has occurred and is continuing or (ii) a Series 2010-3 Amortization Event or HVF II Group II Liquidation Event would occur as a result of the failure to make such deposit.

RCFC agrees that if any Series 2010-3 Collections shall be received by RCFC in an account other than the Master Collateral Account, an RCFC Escrow Account or the Series 2010-3 Collection Account or in any other manner, such monies, instruments, cash and other proceeds will not be commingled by RCFC with any of its other funds or property, if any, but will be held separate and apart therefrom and shall be held in trust by RCFC for, and immediately paid over to the Trustee or the Collateral Agent, as applicable, with any necessary indorsement. All monies, instruments, cash and other proceeds received by the Trustee pursuant to this Series Supplement (including amounts received from the Collateral Agent) shall be immediately deposited in the Series 2010-3 Collection Account or an RCFC Escrow Account and shall be applied as provided in this Article VI or pursuant to the Master Exchange and Trust Agreement.

ARTICLE VII

APPLICATIONS AND DISTRIBUTIONS

With respect to the Series 2010-3 Note, the following shall apply:

Section 7.1. Allocations with Respect to the Series 2010-3 Note.

The net proceeds from the initial sale of the Series 2010-3 Note were deposited into the Series 2010-3 Collection Account. On each Business Day on which the proceeds of the initial sale of the Series 2010-3 Note or any Series 2010-3 Collections are deposited into the Series 2010-3 Collection Account (each such date, a “Series 2010-3 Deposit Date”), the Series 2010-3 Administrator shall direct the Trustee in writing to apply all amounts deposited into the Series 2010-3 Collection Account in accordance with the provisions of this Article VII.

Section 7.2. Payment of Note Principal. In addition to any Decreases effected pursuant to Section 2.3, on each Series 2010-3 Deposit Date, the Series 2010-3 Administrator will direct the Trustee to withdraw all amounts on deposit in the Series 2010-3 Collection Account that consist of Series 2010-3 Principal Collections and pay such amounts to the Series 2010-3 Noteholder as a payment of principal of the Series 2010-3 Note. The entire principal amount of the Series 2010-3 Note shall be due and payable on the Legal Final Payment Date.

Section 7.3. Application of Series 2010-3 Interest Collections.

On or prior to each Payment Date, RCFC shall instruct the Trustee in writing as to the amount to be applied pursuant to each of clauses (i) through (v) below to the extent funds are anticipated to be available from Series 2010-3 Interest Collections processed during the Series 2010-3 Interest Period ending on the day immediately preceding such Payment Date, and on such Payment Date the Trustee, acting in accordance with such instructions, shall withdraw from the Series 2010-3 Collection Account and apply such amounts as

follows:

- (i) first, an amount equal to the Series 2010-3 Monthly Interest for such Series 2010-3 Interest Period, to the Series 2010-3 Noteholder;
- (ii) second, to the Series 2010-3 Administrator, in an amount equal to the Series 2010-3 Monthly Administration Fee for such Series 2010-3 Interest Period;
- (iii) third, to the Trustee, in an amount equal to the aggregate of all Trustee fees, expenses and costs payable by RCFC in connection with the Base Indenture or the other Related Documents, if any, in each case that have accrued with respect to the Series 2010-3 Note during the Related Month;
- (iv) fourth, to the Master Servicer, in an amount equal to the Monthly Servicing Fee with respect to such Payment Date;
- (v) fifth, on a pro rata basis, to pay any Series 2010-3 Carrying Charges (excluding any amounts payable to the Series 2010-3 Administrator, the Master Servicer or the Trustee, which amounts shall be paid pursuant to the preceding clauses) to the Persons to whom such amounts are owed for such Series 2010-3 Interest Period;

provided that, it is understood and agreed that any payments of amounts constituting Series 2010-3 Carrying Charges pursuant to clauses (ii) through (v) above with respect to any Payment Date shall be deemed made prior to the determination and payment of any "Indenture Carrying Charges" under and as defined in any other Series Supplement.

Section 7.4. Payment by Wire Transfer.

On each Payment Date, pursuant to Sections 7.2 and 7.3 hereof, the Trustee shall cause the amounts (to the extent received by the Trustee) set forth in Section 7.2 or 7.3 to be paid by wire transfer of immediately available funds released from the Series 2010-3 Collection Account for credit to the account designated by the Series 2010-3 Noteholder.

Section 7.5. The Series 2010-3 Administrator's Directions to Trustee; The Series 2010-3 Administrator's Failure to Instruct the Trustee to Make a Deposit or Payment.

When any payment or deposit hereunder or under any other Series 2010-3 Related Document is required to be made by the Trustee at or prior to a specified time, the Series 2010-3 Administrator shall deliver any applicable written instructions with respect thereto reasonably in advance of such specified time. If the Series 2010-3 Administrator fails to give notice or instructions to make any payment from or deposit into the Series 2010-3 Collection Account required to be given by the Series 2010-3 Administrator, at the time specified in the Series 2010-3 Administration Agreement or any other Series 2010-3 Related Document (including applicable grace periods), the Trustee shall make such payment or deposit into or from such Series 2010-3 Collection Account without such notice or

instruction from the Series 2010-3 Administrator (and this Series Supplement shall constitute direction to the Trustee to do so), provided that the Series 2010-3 Administrator, upon request of the Trustee, promptly provides the Trustee with all information necessary to allow the Trustee to make such a payment or deposit.

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES

RCFC hereby represents and warrants, for the benefit of the Trustee and the Series 2010-3 Noteholder and its assigns, that the following (i) was true as of the Series 2010-3 Closing Date (except in the case of Sections 8.4, 8.14 and 8.17) and (ii) is true as of the Series 2010-3 Restatement Effective Date (and, in the case of Section 8.8(ii), will be true as of the date of any amendment, modification or waiver of any Series 2010-3 Related Document):

Section 8. 1. Existence and Power.

RCFC (a) is a limited liability company or corporation duly formed, validly existing and in good standing under the laws of the State of Oklahoma, (b) is duly qualified to do business as a foreign limited liability company or corporation and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations under the Series 2010-3 Related Documents make such qualification necessary, except to the extent that the failure to so qualify is not reasonably likely to result in a Series 2010-3 Material Adverse Effect, and (c) has all limited liability company or corporate powers and all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted and for purposes of the transactions contemplated by this Series Supplement and the other Series 2010-3 Related Documents (other than any transaction relating solely to one or more Other Segregated Series of Notes and/or Series of Notes), except to the extent that the failure to so qualify is not reasonably likely to result in a Series 2010-3 Material Adverse Effect.

Section 8. 2. Organizational and Governmental Authorization.

The execution, delivery and performance by RCFC of the Series 2010-3 Related Documents to which it is a party (a) is within RCFC's limited liability company or corporate powers, (b) has been duly authorized by all necessary limited liability company or corporate action, (c) requires no action by or in respect of, or filing with, any Governmental Authority which has not been obtained, except to the extent that the failure to take such action or effect such filing is not reasonably likely to result in a Series 2010-3 Material Adverse Effect and (d) does not contravene, or constitute a default under, any Requirements of Law with respect to RCFC or any Contractual Obligation with respect to RCFC or result in the creation or imposition of any Lien on any Series 2010-3 Collateral (other than Series 2010-3 Permitted Liens), except to the extent that such contravention or default is not reasonably likely to result in a Series 2010-3 Material Adverse Effect. Each Series 2010-3 Related Document to which RCFC is a party has been executed and delivered by a duly authorized officer of RCFC.

Section 8. 3. No Consent.

No consent, action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery by RCFC of any Series 2010-3 Related Documents or for the performance by RCFC of any of RCFC's obligations hereunder or thereunder other than such consents, approvals, authorizations, registrations, declarations or filings as shall have been obtained by RCFC or as contemplated in Section 8.13 except to the extent that the failure to so obtain any such consent, approval or authorization, take any such action or effect any such registration, declaration or filing is not reasonably likely to result in a Series 2010-3 Material Adverse Effect.

Section 8. 4. Binding Effect.

Each Series 2010-3 Related Document in effect as of the close of business on the Series 2010-3 Restatement Effective Date, to which RCFC is a party is a legal, valid and binding obligation of RCFC enforceable against RCFC in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing).

Section 8. 5. Litigation.

There is no action, suit, or proceeding pending against or, to the knowledge of RCFC, threatened against or affecting RCFC before any court or arbitrator or any Governmental Authority with respect to which there is a reasonable possibility of an adverse decision that would be reasonably likely to result in a Series 2010-3 Material Adverse Effect.

Section 8. 6. No ERISA Plan.

RCFC has not established and does not maintain or contribute to any Plan that is covered by Title IV of ERISA.

Section 8. 7. Tax Filings and Expenses.

RCFC has filed all federal, state and local tax returns and all other tax returns that, to the knowledge of RCFC, are required to be filed (whether informational returns or not), and has paid all taxes due, if any, pursuant to said returns or pursuant to any assessment received by RCFC, except such taxes, if any, as are being contested in good faith and for which adequate reserves have been set aside on its books. RCFC has paid all fees and expenses required to be paid by it in connection with the conduct of its business, the maintenance of its existence and its qualification as a foreign limited liability company or corporation authorized to do business in each jurisdiction in which it is required to so qualify, except to the extent that the failure to pay such fees and expenses is not reasonably likely to result in a Series 2010-3 Material Adverse Effect.

Section 8. 8. Disclosure.

All certificates, reports, statements, documents and other information (other than any certificates, reports, statements, documents or other information relating solely to one or more Other Segregated Series of Notes and/or Series of Notes and, for the avoidance of doubt, other than any certificates, reports, statements, documents or other information relating to any financial statement of Hertz and its consolidated Subsidiaries) furnished to the Trustee by or on behalf of RCFC (i) pursuant to any provision of any Series 2010-3 Related Document or (ii) in connection with or pursuant to any amendment or modification of, or waiver under, the Series 2010-3 Related Documents, in each case, at the time the same are so furnished, shall be complete and correct to the extent necessary to give the Trustee true and accurate knowledge of the subject matter thereof in all material respects, and the furnishing of the same to the Trustee shall constitute a representation and warranty by RCFC made on the date the same are furnished to the Trustee to the effect specified herein.

Section 8. 9. Investment Company Act.

RCFC 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.

Section 8. 10. Regulations T, U and X.

The proceeds of the Series 2010-3 Notes will not be used to purchase or carry any “margin stock” (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof). RCFC is not engaged in the business of extending credit for the purpose of purchasing or carrying any margin stock.

Section 8. 11. Solvency.

Both before and after giving effect to the transactions contemplated by the Series 2010-3 Related Documents, RCFC is solvent within the meaning of the Bankruptcy Code and RCFC is not the subject of any voluntary or involuntary case or proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy or insolvency law and no Event of Bankruptcy has occurred with respect to RCFC.

Section 8. 12. Ownership of Equity Interests; Subsidiary.

All of the issued and outstanding equity interests of RCFC are owned by DTAG, all of which equity interests have been validly issued, are fully paid and non-assessable and are owned of record by Hertz, free and clear of all Liens other than Permitted Liens; provided however that, such equity interests in RCFC (the “SPV Issuer Equity”) may be pledged for the benefit of one or more Pledged Equity Secured Parties pursuant to any Pledged Equity Security Agreement as long as such Pledged Equity Security Agreement contains the Required Standstill Provisions. RCFC has no subsidiaries and owns no capital stock of, or other equity interest in, any other Person.

(a) This Series Supplement constitutes a valid and continuing Lien on the Series 2010-3 Indenture Collateral and all Proceeds thereof in favor of the Trustee on behalf of the Series 2010-3 Noteholder, which Lien on the Series 2010-3 Indenture Collateral has been perfected and is prior to all other Liens (other than Permitted Liens), and the Collateral Agency Agreement constitutes a valid and continuing Lien on the Series 2010-3 RCFC Segregated Vehicle Collateral in favor of the Collateral Agent, which Lien on the Series 2010-3 RCFC Segregated Vehicle Collateral has been perfected and is prior to all other Liens (other than Permitted Liens) and, in each case, is enforceable as such as against creditors of and purchasers from RCFC in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing.

(b) RCFC has received all consents and approvals required by the terms of the Series 2010-3 Collateral to the pledge of the Series 2010-3 Collateral to the Trustee or the Collateral Agent, as the case may be.

(c) Other than the security interest granted to the Trustee under this Series Supplement and to the Collateral Agent under the Collateral Agency Agreement (and, for the avoidance of doubt, other than any security interest granted with respect to the Master Exchange Agreement, which security interest in any such case is limited to the extent such agreement relates to collateral other than the Series 2010-3 RCFC Segregated Vehicle Collateral), RCFC has not pledged, assigned, sold or granted a security interest in the Series 2010-3 Collateral. All action necessary (including the filing of UCC-1 financing statements, the assignment of rights under the Series 2010-3 Manufacturer Programs (other than to the extent they relate solely to the Segregated Collateral with respect to any Other Segregated Series of Notes) to the Collateral Agent and the notation of the Collateral Agent's Lien on the Certificates of Title for all Vehicles constituting Series 2010-3 RCFC Segregated Vehicle Collateral) to protect and perfect the Trustee's security interest in the Series 2010-3 Indenture Collateral and the Collateral Agent's security interest in the Series 2010-3 RCFC Segregated Vehicle Collateral has been duly and effectively taken.

(d) No security agreement, financing statement, equivalent security or lien instrument or continuation statement listing RCFC as debtor covering all or any part of the Series 2010-3 Collateral is on file or of record in any jurisdiction, except (i) such as may have been filed, recorded or made by RCFC in favor of the Trustee on behalf of the Series 2010-3 Noteholder in connection with this Series Supplement or the Collateral Agent in connection with the Collateral Agency Agreement, (ii) for the avoidance of doubt, such as covers the Master Exchange Agreement, which so covers such agreement solely to the extent such agreement relates to collateral other than the Series 2010-3 RCFC Segregated Vehicle Collateral, or (iii) such that has been terminated, and, subject to such exceptions and RCFC has not authorized and is not aware of any such filing.

(e) Except for a change made pursuant to Section 9.17, RCFC's legal name is Rental Car Finance Corp. and its location within the meaning of Section 9-307 of the applicable UCC is the State of Oklahoma.

(f) Except for a change made pursuant to Section 9.17, (i) RCFC's sole place of business and chief executive office shall be at 5330 East 31st Street, Tulsa, OK 74135 and the places where its records concerning the Series 2010-3 Collateral are kept are: (A) 5330 East 31st Street, Tulsa, OK 74135 and (B) 14501 Hertz Quail Springs Parkway, Oklahoma City, OK 73134 and (ii) RCFC's jurisdiction of organization is Oklahoma. RCFC does not transact, and has not transacted, business under any other name.

(g) All authorizations in this Series Supplement for the Trustee to indorse checks, instruments and securities and to execute financing statements, continuation statements, security agreements and other instruments with respect to the Series 2010-3 Indenture Collateral and to take such other actions with respect to the Series 2010-3 Indenture Collateral authorized by this Series Supplement are powers coupled with an interest and are irrevocable.

(h) This Series Supplement creates a valid and continuing Lien (as defined in the New York UCC) in the Series 2010-3 Collection Account Collateral, the Series 2010-3 Collateral constituting Investment Property and the Series 2010-3 General Intangibles Collateral and all Proceeds thereof in favor of the Trustee on behalf of the Trustee for the benefit of the Series 2010-3 Noteholder, which Lien is prior to all other Liens (other than Permitted Liens) and is enforceable as such as against creditors of and purchasers from RCFC in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing. All action necessary to perfect such security interest has been duly taken.

(i) The Series 2010-3 General Intangibles Collateral constitutes "general intangibles" within the meaning of the New York UCC.

(j) RCFC owns and has good and marketable title to the Series 2010-3 Collateral free and clear of any Liens (other than Permitted Liens).

(k) RCFC has caused or will have caused, within ten (10) days, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Series 2010-3 General Intangibles Collateral and the Series 2010-3 Collateral constituting Investment Property granted to the Trustee in favor of the Series 2010-3 Noteholder hereunder.

(l) RCFC is not aware of any judgment or tax lien filings against RCFC.

(m) RCFC is a Registered Organization.

Section 8. 14. Series 2010-3 Collateral Agreements.

The provisions of the Series 2010-3 Collateral Agreements in effect as of the close of business on the Series 2010-3 Restatement Effective Date relating to the Series 2010-3 Note are in full force and effect, and, as of the Series 2010-3 Restatement Effective Date, there is no continuing Series 2010-3 Amortization Event or Series 2010-3 Potential Amortization Event.

Section 8. 15. Non-Existence of Other Agreements.

Other than as permitted by the Series 2010-3 Related Documents and the Related Documents, (i) RCFC is not a party to any contract or agreement of any kind or nature and (ii) RCFC is not subject to any material obligations or liabilities of any kind or nature in favor of any third party, including, without limitation, Contingent Obligations. The only activities RCFC has engaged in since its formation are those incidental or related to its formation, the authorization and the issue of Notes, the execution of the Series 2010-3 Related Documents and Related Documents, in each case to which it is a party, and the performance of the activities referred to in or contemplated by such agreements.

Section 8. 16. Compliance with Contractual Obligations and Laws.

RCFC is not (i) in violation of its Organizational Documents, (ii) in violation of any Requirement of Law with respect to RCFC, except to the extent any such violation is not reasonably likely to result in a Series 2010-3 Material Adverse Effect or (iii) in violation of any Contractual Obligation with respect to RCFC, except to the extent any such violation is not reasonably likely to result in a Series 2010-3 Material Adverse Effect.

Section 8. 17. Other Representations.

All representations and warranties of RCFC made in each Series 2010-3 Related Document in effect as of the close of business on the Series 2010-3 Restatement Effective Date (other than any representations or warranties set forth in the Base Indenture and other than any representations or warranties relating solely to one or more Other Segregated Series of Notes and/or Series of Notes) to which it is a party are true and correct and are repeated herein as though fully set forth herein (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).

ARTICLE IX

COVENANTS

Section 9. 1. Payment of Series 2010-3 Note.

RCFC shall pay the principal of and interest on the Series 2010-3 Note when due pursuant to the provisions of this Series Supplement. Principal and interest shall be considered paid on the date due if the Series 2010-3 Noteholder holds on that date money designated for and sufficient to pay all principal and interest then due.

Section 9. 2. Maintenance of Office or Agency.

RCFC will maintain an office or agency where notices and demands to or upon RCFC in respect of the Series 2010-3 Note and this Series Supplement may be served, and where, at any time when RCFC is obligated to make a payment of principal of, and premium, if any, upon, the Series 2010-3 Note, the Series 2010-3 Note may be surrendered for payment. RCFC will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time RCFC shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office.

RCFC may also from time to time designate one or more other offices or agencies where the Series 2010-3 Note may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. RCFC will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

RCFC hereby designates the Corporate Trust Office as one such office or agency of RCFC.

Section 9. 3. Payment of Taxes and Governmental Obligations.

RCFC will pay and discharge, at or before maturity, all of its respective material obligations and liabilities, including, without limitation, tax liabilities and other governmental claims, except where the same may be contested in good faith by appropriate proceedings, and will maintain, in accordance with GAAP, reserves as appropriate for the accrual of any of the same.

Section 9. 4. Conduct of Business and Maintenance of Existence.

RCFC will maintain its existence as a limited liability company or corporation validly existing, and in good standing under the laws of the State of Oklahoma and duly qualified as a foreign limited liability company or corporation licensed under the laws of each state in which the failure to so qualify would be reasonably likely to result in a Series 2010-3 Material Adverse Effect.

Section 9. 5. Compliance with Laws.

RCFC will comply in all respects with all Requirements of Law with respect to RCFC, except where the necessity of compliance therewith is contested in good faith by appropriate proceedings or where such noncompliance is not reasonably likely to result in a Series 2010-3 Material Adverse Effect and will not result in a Lien (other than a Permitted Lien) on any of the Series 2010-3 Collateral.

Section 9. 6. Notice of Defaults.

Within five (5) Business Days of any Authorized Officer of RCFC obtaining

actual knowledge of (i) any Series 2010-3 Potential Amortization Event, Series 2010-3 Amortization Event or any HVF II Group II Liquidation Event, or (ii) any default under any other Series 2010-3 Collateral Agreement (other than any Amortization Event), any Series 2010-3 Related Documents or under any Series 2010-3 Manufacturer Program, RCFC shall give the Trustee notice thereof, together with an Officer's Certificate of RCFC setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by RCFC.

Section 9. 7. Notice of Material Proceedings.

Within five (5) Business Days of any Authorized Officer of RCFC obtaining actual knowledge thereof, RCFC shall give the Trustee written notice of the commencement or existence of any proceeding by or before any Governmental Authority against or affecting RCFC that is reasonably likely to have a Series 2010-3 Material Adverse Effect.

Section 9. 8. Further Requests.

RCFC will promptly furnish to the Trustee such other information relating to the Series 2010-3 Note as, and in such form as, the Trustee may reasonably request in connection with the transactions contemplated by this Series Supplement.

Section 9. 9. Further Assurances.

(a) RCFC 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 2010-3 Indenture Collateral on behalf of the Series 2010-3 Noteholder and of the Collateral Agent in the Series 2010-3 RCFC Segregated Vehicle Collateral as a perfected security interest subject to no other Liens (other than Series 2010-3 Permitted Liens), to carry into effect the purposes of the Series 2010-3 Related Documents or to better assure and confirm unto the Trustee or the Series 2010-3 Noteholder their rights, powers and remedies hereunder 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 or pursuant to the Collateral Agency Agreement.

(b) Without limiting the generality of the foregoing provisions of this Section 9.9(b), RCFC shall take all actions that are required to maintain the security interest of the Trustee in the Series 2010-3 Indenture Collateral and of the Collateral Agent in the Series 2010-3 RCFC Segregated Vehicle Collateral as a perfected security interest subject to no other Liens (other than Series 2010-3 Permitted Liens), including (i) filing all UCC financing statements, continuation statements and amendments thereto necessary to achieve the foregoing, (ii) causing the Lien of the Collateral Agent to be noted on all Certificates of Title relating to Series 2010-3 RCFC Segregated Vehicle Collateral and (iii) causing the Master Servicer, as agent for the Collateral Agent, to hold in trust such Certificates of Title for the benefit of the Collateral Agent in accordance with Section 2.6 of the Collateral Agency Agreement.

(c) If RCFC fails to perform any of its agreements or obligations under Section 9.9(a) or (b), then, at the written direction of the HVF II Required Series Noteholders with respect to any HVF II Series of Group II Notes, the HVF II Trustee shall perform such agreement or obligation, and the expenses of the HVF II Trustee incurred in connection therewith shall be payable by RCFC upon the HVF II Trustee's demand therefor. Each of the Trustee and HVF II 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 2010-3 Indenture Collateral.

(d) If any amount payable under or in connection with any of the Series 2010-3 Indenture 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.

(e) RCFC shall warrant and defend the Trustee's right, title and interest in and to the Series 2010-3 Indenture Collateral and the income, distributions and proceeds thereof, for the benefit of the Trustee on behalf of the Series 2010-3 Noteholder, against the claims and demands of all Persons whomsoever.

(f) On or before March 31 of each calendar year, commencing with March 31, 2015, RCFC 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 Supplement, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements and continuation statements as are necessary to maintain the perfection of the lien and security interest created by this Series Supplement in the Series 2010-3 Indenture 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 Supplement, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the perfection of the lien and security interest of this Series Supplement in the Series 2010-3 Indenture Collateral until March 31 in the following calendar year.

Section 9. 10. Liens.

RCFC will not create, incur, assume or permit to exist any Lien upon any of its property other than (i) Liens in favor of the Trustee for the benefit of the Noteholders and (ii) other Permitted Liens. RCFC will not create, incur, assume or permit to exist any Lien upon any of the Series 2010-3 Collateral, other than (i) Liens in favor of the Trustee for the benefit of the Series 2010-3 Noteholder and (ii) other Series 2010-3 Permitted Liens.

Section 9. 11. Other Indebtedness.

RCFC will not create, assume, incur, suffer to exist or otherwise become or remain liable in respect of any Indebtedness other than Indebtedness under the Base Indenture, any Series Supplement, any Series 2010-3 Related Document or any Related Document.

Section 9. 12. No ERISA Plan.

RCFC shall not establish or maintain or contribute to any Plan that is covered by Title IV of ERISA.

Section 9. 13. Mergers.

RCFC will not be a party to any merger or consolidation, other than a merger or consolidation of RCFC into or with another Person if:

(a) the Person formed by such consolidation or into or with which RCFC is merged shall be a Person organized and existing under the laws of the United States of America or any state or the District of Columbia, and if RCFC is not the surviving entity, shall expressly assume, by an indenture supplemental hereto executed and delivered to the Trustee, the performance of every covenant and obligation of RCFC hereunder and under all other Series 2010-3 Related Documents to which RCFC is a party;

(b) RCFC has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation or merger and such supplemental agreement comply with this Section 9.13;

(c) the HVF II Group II Rating Agency Condition with respect to each HVF II Series of Group II Notes outstanding shall have been satisfied with respect to such merger or consolidation; and

(d) RCFC has delivered to the Trustee an Opinion of Counsel stating that RCFC or the Person formed by such consolidation or merger would not be substantively consolidated with any immediate and direct parent of such Person as a result of an Event of Bankruptcy with respect to any such parent.

Section 9. 14. Sales of Assets.

(a) RCFC will not sell, lease, transfer, liquidate or otherwise dispose of any of its property except as contemplated by the Series 2010-3 Related Document or any other Related Document.

(b) RCFC will not sell any Series 2010-3 Eligible Vehicle to any Affiliate of RCFC on any date for less than the Net Book Value of such Series 2010-3 Eligible Vehicle as of such date.

Section 9. 15. Acquisition of Assets.

RCFC will not acquire, by long-term or operating lease or otherwise, any property except in accordance with the terms of the Series 2010-3 Related Documents or any other Related Document.

Section 9. 16. Dividends, Officers' Compensation, etc.

RCFC will not declare or pay any distributions on any of its equity interests; provided however that, so long as no Series 2010-3 Amortization Event, Series 2010-3 Potential Amortization Event or HVF II Group II Liquidation Event has occurred and is continuing or would result therefrom, RCFC may declare and pay distributions to the extent permitted under the laws of the State of Oklahoma. RCFC will not pay any wages or salaries or other compensation to its officers, directors, employees or others except out of earnings computed in accordance with GAAP.

Section 9. 17. Legal Name; Location Under Section 9-307.

RCFC will neither change its location (within the meaning of Section 9-307 of the applicable UCC) or its legal name without at least thirty (30) days' prior written notice to the Trustee and the Collateral Agent. In the event that RCFC desires to so change its location or change its legal name, RCFC will make any required filings and prior to actually changing its location or its legal name RCFC will deliver to the Trustee and the Collateral Agent (i) an Officer's Certificate of RCFC and an Opinion of Counsel confirming that all required filings have been made to continue the perfected interest of the Trustee on behalf of the Series 2010-3 Noteholder in the Series 2010-3 Indenture Collateral and the perfected interest of the Collateral Agent in the Series 2010-3 RCFC Segregated Vehicle Collateral in respect of the new location or new legal name of RCFC and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

Section 9. 18. Investments.

RCFC will not make, incur, or suffer to exist any loan, advance, extension of credit or other investment in any Person other than in accordance with the Series 2010-3 Related Documents or any other Related Documents and, in addition, without limiting the generality of the foregoing, RCFC will not direct the investment of funds in the Series 2010-3 Collection Account or any RCFC Escrow Account in a manner that would have the effect of causing RCFC to be an "investment company" within the meaning of the Investment Company Act.

Section 9. 19. No Other Agreements.

RCFC will not enter into or be a party to any agreement or instrument other than any Related Document (including, for the avoidance of doubt, any Series 2010-3 Related Document), any documents related to any Enhancement, any document to effect a merger or consolidation permitted pursuant to Section 9.13 or any documents and agreements incidental or related to any of the foregoing.

Section 9. 20. Other Business.

RCFC will not engage in any business or enterprise or enter into any transaction other than the acquisition, financing, leasing and disposition of the RCFC Master Collateral Vehicles, the related exercise of its rights related thereto, the incurrence and payment of ordinary course operating expenses, the issuing and selling of the Notes and other activities related to or incidental to any of the foregoing.

Section 9. 21. Maintenance of Separate Existence.

RCFC will comply with all of the covenants relating to the maintenance of its separate existence as set forth in Section 7.26 of the Base Indenture, except that all references therein to “Related Documents” shall be deemed to refer to the “Series 2010-3 Related Documents and any other Related Documents”.

Section 9. 22. Actions under the Series 2010-3 Collateral Agreements.

(a) RCFC will cause the Master Servicer to comply, in accordance with the Servicing Standard, with respect to all of RCFC’s obligations under the Series 2010-3 Manufacturer Programs and will not take or permit the Master Servicer to take any actions that would invalidate such Series 2010-3 Manufacturer Programs with respect to any Series 2010-3 Program Vehicle.

(b) Except as permitted in Section 9.22(c), RCFC will not take any action that would permit Hertz, the Qualified Intermediary, or any other Person to have the right to refuse to perform any of its respective obligations under any of the Series 2010-3 Collateral Agreements (other than the Series 2010-3 Manufacturer Programs) or any other instrument or agreement included in the Series 2010-3 Collateral or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any Series 2010-3 Collateral Agreement (other than any Series 2010-3 Manufacturer Program) or any such instrument or agreement, in each case solely to the extent relating to or otherwise affecting the Series 2010-3 Collateral or the Series 2010-3 Note Obligations.

(c) Except as permitted in Section 4.2(a), RCFC agrees that it will not, without the prior written consent of the Series 2010-3 Noteholder and the HVF II Trustee acting at the written direction of the HVF II Requisite Group II Investors, exercise any right, remedy, power or privilege available to it with respect to any obligor under a Series 2010-3 Collateral Agreement (other than a Series 2010-3 Manufacturer Program) or under any instrument or agreement included in the Series 2010-3 Indenture Collateral (other than, for the avoidance of doubt, any Series 2010-3 Manufacturer Program), take any action to compel or secure performance or observance by any such obligor of its obligations to RCFC or give any consent, request, notice, direction, approval, extension or waiver with respect to any such obligor. Subject to Section 11.7, RCFC agrees that it will not, without the prior written consent of the Series 2010-3 Noteholder and the HVF II Trustee, acting at the written direction of the HVF II Requisite Group II Investors, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, supplement, termination,

waiver or surrender of, the terms of any of the Series 2010-3 Related Documents (other than, for the avoidance of doubt, any Series 2010-3 Manufacturer Program) or consent to the assignment of any of the Series 2010-3 Related Documents (other than, for the avoidance of doubt, any Series 2010-3 Manufacturer Program) by any other party thereto (collectively, the “Series 2010-3 Related Document Actions”); provided that, with respect to any Series 2010-3 Related Document Action that does not adversely affect in any material respect one or more HVF II Series of Group II Notes, as evidenced by an Officer’s Certificate of RCFC provided to the Trustee, each such HVF II Series of Group II Notes will be deemed not Outstanding for purposes of the foregoing consent (and the calculation of the HVF II Requisite Group II Investors (including the HVF II Aggregate Group II Principal Amount) will be modified accordingly); provided further that if any such Series 2010-3 Related Document Action does not materially adversely affect any HVF II Series of Group II Notes, as evidenced by an Officer’s Certificate of RCFC, RCFC shall be entitled to effect such Series 2010-3 Related Document Action without the prior written consent of the Series 2010-3 Noteholder or the HVF II Trustee. Notwithstanding the foregoing, RCFC may terminate the Master Exchange and Trust Agreement pursuant to its terms at any time.

(d) Upon the occurrence of a Servicer Default, RCFC shall not, without the prior written consent of the HVF II Trustee acting at the written direction of the HVF II Requisite Group II Investors, terminate the Master Servicer or appoint a successor Master Servicer in accordance with the Series 2010-3 Lease or the Collateral Agency Agreement and RCFC shall terminate the Master Servicer and appoint a successor servicer in accordance with the Series 2010-3 Lease and the Collateral Agency Agreement if and when so directed by the HVF II Trustee acting at the written direction of the HVF II Requisite Group II Investors. For the avoidance of doubt, RCFC shall not at any time terminate the Master Servicer or appoint a successor Master Servicer in accordance with the Series 2010-3 Lease or the Collateral Agency Agreement, in any such case, if a Servicer Default is not continuing at such time.

Section 9. 23. Inspection of Property, Books and Records.

RCFC will keep proper books of record and account in which full, true and correct entries shall be made of all its dealings, transactions in relation to the Series 2010-3 Indenture Collateral and its business activities sufficient to prepare financial statements in accordance with GAAP, and will permit the Trustee and the HVF II Trustee to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers and directors, all at such reasonable times upon reasonable notice and as often as may reasonably be requested. In addition, RCFC agrees to permit such access as is required by the Series 2013-B Noteholder to comply with any inspection or access provisions set forth in and in accordance with any Group II Related Documents (as defined in the HVF II Group II Supplement).

Section 9. 24. Market Value Procedures. RCFC shall comply with the Market Value Procedures in all material respects.

ARTICLE XI

AMORTIZATION EVENTS AND REMEDIES

Section 10. 1. Amortization Events.

If any of the following shall occur:

(a) RCFC defaults in the payment of (i) any interest on, the Series 2010-3 Note when the same becomes due and payable and such default continues for at least five (5) consecutive Business Days or (ii) any other amount payable in respect of the Series 2010-3 Note (other than the payments described in clause (b) below) when the same becomes due and payable and such default continues for at least ten (10) consecutive Business Days;

(b) all principal of and interest on the Series 2010-3 Note is not paid in full on or before the Series 2010-3 Commitment Termination Date;

(c) the Series 2010-3 Lease is terminated for any reason (other than, for the avoidance of doubt, with respect to a termination as to a Resigning Lessee as a result of such Resigning Lessee's delivery of a Lessee Resignation Notice in accordance with Section 26 of the Series 2010-3 Lease);

(d) the occurrence of an Event of Bankruptcy with respect to RCFC, DTAG, DTG or Hertz;

(e) the Series 2010-3 Aggregate Asset Amount shall be less than the Series 2010-3 Asset Coverage Threshold Amount for at least ten (10) consecutive Business Days;

(f) the Securities and Exchange Commission or other regulatory body having jurisdiction reaches a final determination that RCFC is an "investment company" or is under the "control" of an "investment company" under the Investment Company Act;

(g) any Series 2010-3 Lease Payment Default shall have occurred and be continuing;

(h) the Series 2010-3 Collection Account, the Master Collateral Account containing amounts relating to Series 2010-3 Eligible Vehicles or any RCFC Escrow 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 2010-3 Permitted Lien) and thirty (30) consecutive days shall have elapsed without such Lien having been released or discharged;

(i) other than as a result of a Series 2010-3 Permitted Lien, either (i) the Trustee shall for any reason cease to have a valid and perfected first priority security interest in the Series 2010-3 Indenture Collateral or (ii) the Collateral Agent shall for any reason cease to have a valid and perfected first priority security interest in the Series 2010-3 RCFC Segregated Vehicle Collateral (other than in an immaterial portion of the Series 2010-3

RCFC Segregated Vehicle Collateral), or with respect to either of the foregoing clause (i) or (ii), any of any Lessee, RCFC or any Affiliate of either so asserts in writing;

(j) any Series 2010-3 Operating Lease Event of Default (other than a Series 2010-3 Lease Payment Default) shall have occurred and be continuing;

(k) a Servicer Default or a Series 2010-3 Administrator Default shall have occurred and be continuing;

(l) RCFC fails to comply with any of its other agreements or covenants (other than any agreements or covenants as set forth in Article VII of the Base Indenture or relating solely to one or more Other Segregated Series of Notes) in any Segregated Series 2010-3 Document and the failure to so comply materially and adversely affects the interests of the Series 2010-3 Noteholder and continues to materially and adversely affect the interests of the Series 2010-3 Noteholder for at least thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of RCFC 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 an Authorized Officer of RCFC by the Trustee or to an Authorized Officer of RCFC and the Trustee by the Series 2010-3 Administrator;

(m) any representation (other than any representation set forth in the Base Indenture and other than any representation relating solely to any Other Segregated Series of Notes) made by RCFC in this Series Supplement or any other Series 2010-3 Related Document is false and such false representation materially and adversely affects the interests of the Series 2010-3 Noteholder and the event or condition that caused such representation to have been false continues for at least thirty (30) consecutive days after the earlier of (i) the date on which an Authorized Officer of RCFC obtains knowledge thereof or (ii) the date that written notice thereof is given to an Authorized Officer of RCFC by the Trustee or to an Authorized Officer of RCFC and the Trustee by the Series 2010-3 Administrator;

(n) there shall have been filed against Hertz, DTAG, DTG or RCFC either (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 Permitted Lien) that would reasonably be expected to attach to the assets of RCFC or any RCFC Escrow Account and thirty (30) consecutive days shall have elapsed without such notice having been effectively withdrawn or such Lien having been released or discharged;

(o) any of the Series 2010-3 Related Documents or any material portion thereof relating to any of the Series 2010-3 Note or the Series 2010-3 Collateral 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 Series 2010-3 Related Documents), or Hertz, DTAG, DTG or RCFC shall so assert in writing and such written assertion shall not have been rescinded within thirty (30) 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 any party

to any such agreement (other than RCFC or Hertz in any capacity)) or (ii) as a result of any waiver, supplement, modification, amendment or other action not prohibited by the Series 2010-3 Related Documents; or

(p) an HVF II Group II Amortization Event shall have occurred and be continuing.

Then in the case of:

(i) any event described in clauses (a) through (g) above and clause (p), a “Series 2010-3 Amortization Event” shall immediately occur without any notice or other action on the part of the Trustee or any other Person; and

(ii) any event described in clauses (h) through (o) above, so long as such event is continuing, either the Trustee may, by written notice to RCFC, or the HVF II Required Series Noteholders with respect to any HVF II Series of Group II Notes may, by written notice to RCFC and the Trustee, declare that a “Series 2010-3 Amortization Event” has occurred as of the date of such notice.

A Series 2010-3 Amortization Event described in clauses (a) through (g), (l) (with respect to (I) any agreement, covenant or provision in the Base Indenture that requires the consent of Series 2010-3 Noteholders holding 100% of the Series 2010-3 Principal Amount or that otherwise prohibits RCFC from taking any action without the consent of Series 2010-3 Noteholders holding 100% of the Series 2010-3 Principal Amount or (II) any agreement, covenant or provision in the Series 2010-3 Note, this Series Supplement or any other Series 2010-3 Related Document the amendment or modification of which requires the consent of each HVF II Group II Noteholder or that otherwise prohibits RCFC from taking any action without the consent of each HVF II Group II Noteholder), (p) (with respect to any HVF II Group II Amortization Event the waiver of which pursuant to any “Group II Related Document” or “Group II Series Related Document”, in each case, as defined under the HVF II Group II Indenture, requires the consent of each HVF II Group II Noteholder), and any Series 2010-3 Potential Amortization Event relating to any such Series 2010-3 Amortization Event, may be waived solely with the written consent of each HVF II Group II Noteholder. Any other Series 2010-3 Amortization Event described in clauses (h), (i), (j), (k), (l) (other than with respect to (I) any agreement, covenant or provision in the Base Indenture that requires the consent of Series 2010-3 Noteholders holding 100% of the Series 2010-3 Principal Amount or that otherwise prohibits RCFC from taking any action without the consent of Series 2010-3 Noteholders holding 100% of the Series 2010-3 Principal Amount or (II) any agreement, covenant or provision in the Series 2010-3 Note, this Series Supplement or any other Series 2010-3 Related Document the amendment or modification of which requires the consent of each HVF II Group Noteholder or that otherwise prohibits RCFC from taking any action without the consent of each HVF II Group II Noteholder), (m), (n), (o) or (p) (other than with respect to any HVF II Group II Amortization Event the waiver of which pursuant to any “Group II Related Document” or “Group II Series Related Document”, in each case, as defined under the HVF II Group II Indenture, requires the consent of each HVF II Group II Noteholder) above may be waived with the written consent of both HVF II, as the Series 2010-3 Noteholder, and the HVF II Requisite Group II

Investors.

For the avoidance of doubt, notwithstanding anything herein to the contrary, any Series 2010-3 Amortization Event described in clauses (h) and (i) above shall be curable at any time.

For the avoidance of doubt, with respect to any Series 2010-3 Potential Amortization Event, if the event or condition giving rise (directly or indirectly) to such Series 2010-3 Potential Amortization Event ceases to be continuing (through cure, waiver or otherwise), then such Series 2010-3 Potential Amortization Event will cease to exist and will be deemed to have been cured for every purpose under the Series 2010-3 Related Documents.

Section 10. 2. Rights of the Trustee upon Amortization Event or Certain Other Events of Default.

(a) General. If any Series 2010-3 Amortization Event shall have occurred and be continuing, the Trustee may, and at the written direction of the HVF II Requisite Group II Investors, shall, direct RCFC and the Collateral Agent to exercise (and RCFC agrees to exercise) all rights, remedies, powers, privileges and claims, if any, of RCFC relating to the Series 2010-3 Collateral against any party to any Series 2010-3 Related Documents arising as a result of the occurrence of such Series 2010-3 Amortization Event, including the right or power to take any action to compel performance or observance by any such party of its obligations to RCFC as such obligations relate to the Series 2010-3 Collateral; provided however that, if such Series 2010-3 Amortization Event results in an HVF II Amortization Event with respect to less than all HVF II Series of Group II Notes Outstanding, then the Trustee's rights and remedies pursuant to the provisions of this Section 10.2(a) shall, to the extent not detrimental to the rights of the holders of the HVF II Series of Group II Notes Outstanding with respect to which no HVF II Amortization Event shall have occurred, be limited to rights and remedies pertaining only to those HVF II Series of Group II Notes with respect to which an HVF II Amortization Event has occurred and is continuing and the Trustee shall exercise such rights and remedies at the written direction of the HVF II Noteholders holding in excess of 50% of the aggregate HVF II Principal Amount of all such HVF II Series of Group II Notes with respect to which an HVF II Amortization Event has occurred, to the extent that such rights and remedies relate to Series 2010-3 Collateral or the Series 2010-3 Note Obligations.

(b) HVF II Group II Liquidation Event. If an HVF II Group II Liquidation Event shall have occurred and be continuing with respect to an HVF II Series of Group II Notes, then the Trustee may, and, at the written direction of the HVF II Requisite Group II Investors (in the case where such HVF II Group II Liquidation Event is with respect to all HVF II Series of Group II Notes) or at the written direction of the HVF II Required Series Noteholders of any HVF II Series of Group II Notes with respect to which such HVF II Group II Liquidation Event shall have occurred (in the case where such HVF II Group II Liquidation Event is with respect to less than all HVF II Series of Group II Notes), shall, promptly instruct the Collateral Agent to return or to cause RCFC or the applicable Lessees to return Series 2010-3 Program Vehicles to the related Series 2010-3 Manufacturers and to sell Series 2010-3 Non-Program Vehicles or cause Series 2010-3 Non-Program Vehicles to

be sold to third parties in an aggregate amount sufficient to pay the lesser of all interest on and principal of such HVF II Series of Group II Notes experiencing an HVF II Group II Liquidation Event and the amount payable in respect of such HVF II Series of Group II Notes after the occurrence of such HVF II Group II Liquidation Event as set forth in the HVF II Group II Supplement, taking into account the availability of proceeds of all other vehicles being disposed of that have been pledged to secure such HVF II Series of Group II Notes, and to the extent that any Series 2010-3 Manufacturer fails to accept any such Series 2010-3 Program Vehicles under the terms of the applicable Series 2010-3 Manufacturer Program to direct the Collateral Agent to liquidate or to cause RCFC or the applicable Lessees to liquidate such Series 2010-3 Program Vehicles in accordance with the rights of RCFC under the Series 2010-3 Lease; provided, however, that the Collateral Agent, the Trustee and RCFC shall not select the Series 2010-3 Program Vehicles to be returned to the related Series 2010-3 Manufacturers and the Series 2010-3 Non-Program Vehicles to be sold to third parties in a manner that adversely affects in any material respect the interests of the HVF II Group II Noteholders of any HVF II Group II Notes in comparison to the interests of the HVF II Group II Noteholders of any other HVF II Series of Group II Notes.

(c) Subject to the terms and conditions of this Series Supplement, if a Series 2010-3 Amortization Event occurs and is continuing, then any of the Trustee or the HVF II Trustee may pursue any remedy available to it on behalf of the Series 2010-3 Noteholder under applicable law or in equity to collect the payment of principal of or interest on the Series 2010-3 Note or to enforce the performance of any provision of such Series 2010-3 Note or this Series Supplement.

(d) Any of the Trustee or the HVF II Trustee may maintain a proceeding even if it does not possess the Series 2010-3 Note or does not produce it in the proceeding, and any such proceeding instituted by the Trustee or the HVF II Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by law.

(e) Notwithstanding anything in this Section 10.2 to the contrary, the Trustee's and the HVF II Trustee's rights and remedies pursuant to the provisions of this Section 10.2 shall be exercised only to the extent that (i) such exercise is not detrimental to the rights of the holders of the Notes or any Other Segregated Series of Notes and (ii) such rights and remedies relate solely to the Series 2010-3 Collateral or Series 2010-3 Note Obligations.

(f) Any amounts relating to the Series 2010-3 Collateral or the Series 2010-3 Note Obligations obtained by the Trustee or the HVF II Trustee (or by the Collateral Agent at the written direction of the Trustee or the HVF II Trustee) on account of or as a result of the exercise by the Trustee or the HVF II Trustee of any right shall be held by the Trustee or the HVF II Trustee as additional collateral for the repayment of Series 2010-3 Note Obligations and shall be applied as provided in Article VII.

(g) Failure of RCFC or the Collateral Agent to Take Action. If

(i) RCFC or the Collateral Agent shall have failed, within ten (10) Business Days of receiving the direction of the Trustee or the HVF II Trustee, to take

commercially reasonable action to accomplish directions of the Trustee given pursuant to clauses (a) or (b) above,

- (ii) RCFC or the Collateral Agent refuses to take such action, or
- (iii) subject to Section 10.2(e), the Trustee reasonably determines that such action must be taken immediately,

then the Trustee may (and at the written direction of the HVF II Requisite Group II Investors (in the case where such HVF II Group II Liquidation Event is with respect to all HVF II Series of Group II Notes) or at the written direction of the HVF II Required Series Noteholders of any HVF II Series of Group II Notes with respect to which such HVF II Group II Liquidation Event shall have occurred (in the case where such HVF II Group II Liquidation Event is with respect to less than all HVF II Series of Group II Notes) shall) take such previously directed action pursuant to and in accordance with Section 10.2(a) or (b) (and any related action as permitted under this Series Supplement thereafter determined by the Trustee to be appropriate without the need under this provision or any other provision under this Series Supplement to direct RCFC or the Collateral Agent to take such action). The Trustee may direct the Collateral Agent to institute legal proceedings for the appointment of a receiver or receivers to take possession of the Series 2010-3 Eligible Vehicles pending the sale thereof pursuant either to the powers of sale granted by the this Series Supplement, the Collateral Agency Agreement and the other Series 2010-3 Related Documents or to a judgment, order or decree made in any judicial proceeding for the foreclosure or involving the enforcement of this Series Supplement.

(h) Sale of Series 2010-3 Collateral. Upon any sale of any of the Series 2010-3 Collateral directly by the Trustee, or by the Collateral Agent at the written direction of the Trustee, whether made under the power of sale given under this Section 10.3(h) or under judgment, order or decree in any judicial proceeding for the foreclosure or involving the enforcement of the Base Indenture or this Series Supplement:

(i) the Trustee and any Noteholder may bid for and purchase the property being sold, and upon compliance with the terms of sale may hold, retain and possess and dispose of such property in its own absolute right without further accountability;

(ii) the Trustee, or the Collateral Agent at the written direction of the Trustee, may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold;

(iii) all right, title, interest, claim and demand whatsoever, either at law or in equity or otherwise, of RCFC of, in and to the property so sold shall be divested; and such sale shall be a perpetual bar both at law and in equity against RCFC, its successors and assigns, and against any and all Persons claiming or who may claim the property sold or any part thereof from, through or under RCFC or its successors or assigns;

(iv) the receipt of the Trustee or of the officer thereof making such sale shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money, and such purchaser or purchasers, and his or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustee or of such officer therefor, be obliged to see to the application of such purchase money or be in any way answerable for any loss, misapplication or nonapplication thereof; and

(v) to the extent that it may lawfully do so, RCFC agrees that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension or redemption laws, or any law permitting it to direct the order in which the Series 2010-3 Eligible Vehicles shall be sold, now or at any time hereafter in force, that may delay, prevent or otherwise affect the performance or enforcement of this Series Supplement.

Section 10. 3. Control by Series 2010-3 Required Noteholders.

With respect to any proceeding for any remedy available to the Trustee on behalf of the Series 2010-3 Noteholder or exercising any trust or power conferred on the Trustee relating to the Series 2010-3 Note Obligations or the Series 2010-3 Collateral, the HVF II Requisite Group II Investors (in the case where such remedy is with respect to all HVF II Series of Group II Notes) or the HVF II Required Series Noteholders of any HVF II Series of Group II Notes with respect to which such remedy shall benefit (in the case where such remedy is with respect to less than all HVF II Series of Group II Notes) direct the time, method and place of conducting any proceeding for any remedy available to the Trustee on behalf of the Series 2010-3 Noteholder or exercising any trust or power conferred on the Trustee relating to the Series 2010-3 Note Obligations or the Series 2010-3 Collateral. However, subject to Section 9.1 of the Base Indenture, the Trustee may refuse to follow any direction that conflicts with law, the Base Indenture or this Series Supplement, that the Trustee determines may be unduly prejudicial to the rights of other Noteholders, or that may involve the Trustee in personal liability.

Section 10. 4. Collection Suit by the Trustee.

If any Series 2010-3 Amortization Event arising from the failure to make a payment in respect of the Series 2010-3 Note occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against RCFC for the whole amount of principal and interest remaining unpaid on the Series 2010-3 Note and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; provided that, the Trustee shall not be permitted to recover such a judgment from any RCFC Collateral or any Segregated Collateral relating to any Other Segregated Series of Notes Outstanding.

Section 10. 5. The Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Series 2010-3 Noteholder relating to the Series 2010-3 Collateral or the Series 2010-3 Note Obligations allowed in any judicial proceedings relative to RCFC (or any other obligor upon the Series 2010-3 Note), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial proceeding is hereby authorized by the Series 2010-3 Noteholder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to such Series 2010-3 Noteholder, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 9.5 of the Base Indenture. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 9.5 of the Base Indenture out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money and other properties which such Series 2010-3 Noteholder may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any such Series 2010-3 Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Series 2010-3 Note or the rights of the Series 2010-3 Noteholder, or to authorize the Trustee to vote in respect of the claim of the Series 2010-3 Noteholder in any such proceeding.

Section 10. 6. Priorities.

If the Trustee collects any money pursuant to this Article, the Trustee shall pay out the money in accordance with the provisions of Article VII and Article X.

Section 10. 7. Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or Series 2010-3 Noteholder is intended to be exclusive of any other right or remedy, and every right or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under this Series Supplement or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy under this Series Supplement, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 10. 8. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any holder of any Series 2010-3 Note to exercise any right or remedy accruing upon any Series 2010-3 Amortization Event

shall impair any such right or remedy or constitute a waiver of any such Series 2010-3 Amortization Event or an acquiescence therein. Every right and remedy given by this Article X or Article VIII of the Base Indenture or by law to the Trustee or to the Series 2010-3 Noteholder may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Series 2010-3 Noteholder, as the case may be. For the avoidance of doubt, this Section 10.8 shall be subject to and qualified in its entirety by the final paragraph of Section 11.7.

ARTICLE XI

GENERAL

Section 11. 1. Optional Redemption of the Series 2010-3 Note.

The Series 2010-3 Note shall be subject to repurchase (in whole) by RCFC at its option on any Payment Date, upon three (3) Business Days' prior written notice to the Trustee at any time (the "Series 2010-3 Repurchase Date"). In connection with any such purchase, the repurchase price for the Series 2010-3 Note shall equal the Series 2010-3 Note Repurchase Amount as of the Series 2010-3 Note Repurchase Date. Not later than 5:00 p.m. (New York City time) on the date set for purchase, an amount equal to the Series 2010-3 Note Repurchase Amount will be deposited into the Series 2010-3 Collection Account in immediately available funds. The funds deposited into the Series 2010-3 Collection Account or distributed to the Trustee or the Paying Agent will be passed through in full to the Series 2010-3 Noteholders on such date.

Section 11. 2. Information.

(a) RCFC shall provide HVF II with all information available to it that is necessary for HVF II to prepare or cause to be prepared all reports and statements required to be prepared and delivered by HVF II pursuant to the HVF II Group II Indenture with respect to the Series 2010-3 Note at the times and to the Persons specified in the HVF II Group II Indenture.

(b) RCFC shall cause the Series 2010-3 Administrator to notify RCFC and the Trustee, on each Business Day, of all amounts that were paid directly to the HVF II Trustee or deposited into the HVF II Group II Collection Account pursuant to and in accordance with the provisions of the Master Exchange and Trust Agreement.

Section 11. 3. Exhibits.

The following exhibits attached hereto supplement the exhibits included in the Base Indenture.

- Exhibit A: Form of Series 2010-3 Variable Funding Rental Car Asset Backed Note
- Exhibit B: Form of Series 2010-3 Monthly Servicing Certificate
- Exhibit C: Form of Advance Request
- Exhibit D: Form of Purchaser's Letter

Section 11. 4. Ratification of Base Indenture.

As supplemented by this Series Supplement, the Base Indenture is in all respects ratified and confirmed and the Base Indenture as so supplemented by this Series Supplement shall be read, taken, and construed as one and the same instrument.

Section 11. 5. Counterparts.

This Series 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 Supplement.

Section 11. 6. Governing Law.

THIS SERIES SUPPLEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS SERIES 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. 7. Amendments.

(a) The provisions of this Series Supplement may be amended, modified or waived from time to time in accordance with the terms of the Base Indenture; provided that, if, pursuant to the terms of the Base Indenture or this Series Supplement, the consent of the Required Noteholders of this Series of Notes is required for an amendment or modification of this Series Supplement, then such requirement shall be satisfied if such amendment or modification is consented to by the Series 2010-3 Noteholder and the HVF II Requisite Group II Investors; provided further that, with respect to any such amendment or modification that does not adversely affect in any material respect one or more HVF II Series of Group II Notes, as evidenced by an Officer's Certificate of RCFC provided to the Trustee, each such HVF II Series of Group II Notes will be deemed not Outstanding for purposes of the foregoing consent (and the calculation of the HVF II Requisite Group II Investors (including the HVF II Aggregate Group II Principal Amount) will be modified accordingly); provided further that, no consent of any Person shall be required (i) to amend, modify or supplement the definition of "Series 2010-3 Maximum Principal Amount" to effect any increase or decrease with respect thereto (other than any decrease that would immediately thereafter result in the HVF II Aggregate Group II Leasing Company Note Principal Amount being lower than the HVF II Aggregate Group II Principal Amount) or (ii) to amend, modify or supplement the definitions of "Special Term", "Series 2010-3 Commitment Termination Date" or "Series 2010-3 Advance Rate"; provided further that, any amendment or other modification to this Series Supplement or any of the other Series 2010-3 Related Documents that would amend or modify this Section 11.7 or otherwise amend or modify any provision relating to the amendment or modification of this Series Supplement, shall require the prior

written consent of each HVF II Group II Noteholder other than any HVF II Group II Noteholder not adversely affected thereby, as evidenced by an Officer's Certificate of RCFC provided to the Trustee.

(b) Notwithstanding the foregoing:

(i) any change to the definition of the terms "HVF II Group II Aggregate Asset Amount Deficiency", "HVF II Group II Liquidation Event", "HVF II Requisite Group II Investors", "HVF II Principal Amount" or "HVF II Required Series Noteholders" shall require the consent of each HVF II Group II Noteholder other than any HVF II Group II Noteholder not adversely affected thereby, as evidenced by an Officer's Certificate of RCFC provided to the Trustee;

(ii) any amendment, waiver or other modification that would amend or otherwise modify Section 7.2, Section 7.3 and any Series 2010-3 Amortization Event shall require the consent of each HVF II Group II Noteholder other than any HVF II Group II Noteholder not adversely affected thereby, as evidenced by an Officer's Certificate of RCFC provided to the Trustee;

(iii) any amendment, waiver or other modification that would reduce the interest then payable or the principal amount of the Series 2010-3 Note (other than any such reduction in principal amount that would not immediately thereafter result in the HVF II Aggregate Group II Leasing Company Note Principal Amount being lower than the HVF II Aggregate Group II Principal Amount) shall require the consent of each HVF II Group II Noteholder other than any HVF II Group II Noteholder not adversely affected thereby, as evidenced by an Officer's Certificate of RCFC provided to the Trustee; and

(iv) any amendment, waiver or other modification that would (A) approve the assignment or transfer by RCFC of any of its rights or obligations under any Segregated Series 2010-3 Document to which it is a party, except pursuant to the express terms hereof or thereof, or (B) release any obligor under any Segregated Series 2010-3 Document to which it is a party, except pursuant to the express terms thereof, shall require in each case the consent of the HVF II Group II Required Noteholders.

No failure or delay on the part of the Series 2010-3 Noteholder or the Trustee in exercising any power or right under this Series Supplement or any other Series 2010-3 Related Document 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; provided that, for the avoidance of doubt, any exercise of any such right or power shall remain subject to each condition expressly specified in any Series 2010-3 Related Document with respect to such exercise.

Section 11. 8. Electronic Execution.

This Series Supplement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) may be transmitted and/or signed by

facsimile or other electronic means (e.g., 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 Supplement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) 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. 9. Termination of Series Supplement.

(a) This Series Supplement shall cease to be of further effect when (i) the Outstanding Series 2010-3 Note theretofore authenticated and issued has been delivered to the Trustee for cancellation, and (ii) RCFC has paid all sums payable hereunder.

(b) The representations and warranties set forth in Article VIII of this Series Supplement shall survive and may not be waived for so long as the Series 2010-3 Note is Outstanding.

Section 11. 10. Discharge of Indenture.

Notwithstanding anything to the contrary contained in the Base Indenture, so long as this Series Supplement shall be in effect in accordance with Section 11.9, no discharge of this Series Supplement pursuant to Section 10.1(b) of the Base Indenture shall be effective as to the Series 2010-3 Note without the consent of the HVF II Required Series Noteholders with respect to each HVF II Series of Group II Notes.

Section 11. 11. No Bankruptcy Petition Against HVF II.

Each of the Trustee and RCFC hereby covenants and agrees that, prior to the date that is one year and one day after the payment in full of the latest maturing “Note” (as defined in the HVF II Base Indenture), it will not institute against, or join with, encourage or cooperate with any other Person in instituting, against HVF II or the HVF II General Partner any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any Federal or state bankruptcy or similar law; provided, however, that, nothing in this Section 11.11 shall constitute a waiver of any right to indemnification, reimbursement or other payment from HVF II pursuant to this Series Supplement. In the event that RCFC or the Trustee takes action in violation of this Section 11.11, HVF II, the HVF II General Partner or its Independent Director, as the case may be, shall file or cause to be filed an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by RCFC or the Trustee against HVF II or the HVF II General Partner, as the case may be, or the commencement of such action and raising the defense that RCFC or the Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The

provisions of this Section 11.11 shall survive the termination of this Series Supplement, and the resignation or removal of the Trustee. Nothing contained herein shall preclude participation by RCFC or the Trustee in the assertion or defense of its claims in any such proceeding involving HVF II, the HVF II General Partner or its Independent Director

Section 11. 12. No Recourse.

The obligations of RCFC hereunder are solely the obligations of RCFC. No recourse shall be had for the payment of any amount owing in respect of any fee hereunder or any other obligation or claim arising out of or based upon this Series Supplement against any member, employee, officer or director of RCFC. Fees, expenses, costs or other obligations payable by RCFC hereunder shall be payable by RCFC to the extent and only to the extent that RCFC is reimbursed therefor pursuant to any of the Series 2010-3 Related Documents. In the event that RCFC is not reimbursed for such fees, expenses, costs or other obligations, the excess unpaid amount of such fees, expenses, costs or other obligations shall in no event constitute a claim (as defined in Section 101 of the Bankruptcy Code) against, or corporate obligation of, RCFC. Nothing in this Section 11.12 shall be construed to limit the Trustee from exercising its rights hereunder with respect to the Series 2010-3 Collateral.

Section 11. 13. Third Party Beneficiary.

The parties hereto hereby acknowledge and agree that the HVF II Trustee (for the benefit of the HVF II Group II Noteholders) shall be a third party beneficiary of, and shall be entitled to enforce rights and remedies under, this Series Supplement to the fullest extent permitted by law.

Section 11. 14. Waiver of Jury Trial.

EACH OF RCFC AND THE TRUSTEE 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 OR THIS SERIES SUPPLEMENT, THE SERIES 2010-3 NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11. 15. 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 or this Series Supplement, the Series 2010-3 Note or the transactions contemplated hereby, or for recognition or enforcement of any judgment arising out of or relating to the Base Indenture or this Series Supplement, the Series 2010-3 Note 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 12.1 of the Base Indenture (provided that, nothing in this Series Supplement shall affect the right of any such party to serve process in any other manner permitted by law).

Section 11. 16. Representations and Warranties of the Series 2010-3 Noteholder. The Series 2010-3 Noteholder hereby makes the representations and warranties set forth in Annex 1 hereto.

Section 11. 17. Base Indenture. For so long as no Series of Notes (other than the Series 2010-3 Notes) is Outstanding, Articles 3, 4, 5, 6, 7 (other than Section 7.26) and 8 of the Base Indenture shall be inoperative and of no force or effect.

IN WITNESS WHEREOF, RCFC and the Trustee have caused this Series Supplement to be duly executed by their respective officers hereunto duly authorized as of the day and year first above written.

RENTAL CAR FINANCE CORP., as Issuer

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

HERTZ VEHICLE FINANCING II LP, a limited partnership, as the Series 2010-3 Noteholder
By: HVF II GP Corp., its general partner

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

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee and Securities Intermediary,

By: /s/ Irene Siegel
Name: Irene Siegel
Title: Vice President

By: /s/ Rosemary Cabrera
Name: Rosemary Cabrera

Title: Associate

ANNEX 1

REPRESENTATIONS AND WARRANTIES OF THE SERIES 2010-3 NOTEHOLDER

The Series 2010-3 Noteholder represents and warrants to RCFC and the Series 2010-3 Administrator, as of the Series 2010-3 Closing Date that:

- a. it has had an opportunity to discuss RCFC's and the Series 2010-3 Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with RCFC and the Series 2010-3 Administrator and their respective representatives;
- b. it is an institutional "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 2010-3 Note;
- c. it is purchasing the Series 2010-3 Note for its own account, or for the account of one or more institutional "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 2010-3 Note has 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 RCFC is not required to register the Series 2010-3 Note, and that any transfer must comply with the provisions of the Base Indenture and Section 2.2(e) of the Series Supplement;
- e. it understands that the Series 2010-3 Note will bear the legend set out in the form of Series 2010-3 Notes attached as Exhibit A to the Series 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 Series 2010-3 Note;
- g. it understands that the Series 2010-3 Note may be offered, resold, pledged or otherwise transferred only:
 - i. to RCFC,

- 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 each such case, in accordance with the Base Indenture and any applicable securities laws of any state of the United States or any other jurisdiction; notwithstanding the foregoing provisions of this clause (g), it is hereby understood and agreed by RCFC that the Series 2010-3 Note will be pledged by the Series 2010-3 Noteholder to the HVF II Trustee or otherwise in accordance with the HVF II Group II Indenture;
- h. if the Series 2010-3 Noteholder desires to offer, sell or otherwise transfer, pledge or hypothecate the Series 2010-3 Note as described in clause (ii) or (iv) of clause (g) of this Annex 1, and such sale, transfer or pledge does not fall within the “notwithstanding the foregoing” provision of clause (g)(iv) of this Annex 1, the transferee of the Series 2010-3 Note 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 2010-3 Note will not be required to accept for registration of transfer the Series 2010-3 Note 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 2010-3 Note substantially the same representations and warranties contained in the foregoing paragraphs.
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EXHIBIT A
TO

FOURTH AMENDED AND RESTATED SERIES 2010-3 SUPPLEMENT
FORM OF SERIES 2010-3 VARIABLE FUNDING

RENTAL CAR ASSET BACKED NOTE

FORM OF VARIABLE FUNDING RENTAL CAR ASSET BACKED NOTE, SERIES 2010-3

| | |
|------------|-------|
| REGISTERED | \$[] |
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No. R-[]

SEE REVERSE FOR CERTAIN CONDITIONS

THIS SERIES 2010-3 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 LLC, A SPECIAL PURPOSE LIMITED LIABILITY COMPANY ESTABLISHED UNDER THE LAWS OF DELAWARE (THE “COMPANY”), THAT SUCH SERIES 2010-3 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 D TO THE SERIES 2010-3 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.

RENTAL CAR FINANCE CORP.

SERIES 2010-3 VARIABLE FUNDING RENTAL CAR ASSET BACKED NOTE

Rental Car Finance Corp., a special purpose corporation established under the laws of Oklahoma, (herein referenced as the “Company”), for value received, hereby promises to pay to [], as the Series 2010-3 Noteholder, or its registered assigns, the principal sum of [] (\$[]) or, if less, the aggregate unpaid principal amount shown on the schedule attached hereto (and any continuation thereof), which amount shall be payable in the amounts and at the times set forth in the Series 2010-3 Supplement; provided, however, that the entire unpaid principal amount of this Series 2010-3 Note shall be due on the Legal Final Payment Date. The Company will pay interest on this Series 2010-3 Note at the Series 2010-3 Note Rate. Such interest shall be payable on each Payment Date until the principal of this Series 2010-3 Note is paid or made available for payment, to the extent funds are available from Series 2010-3 Interest Collections allocable to the Series 2010-3 Note processed from but not including the preceding Determination Date through and including the succeeding Determination Date. In addition, the Company will pay interest on this Series 2010-3 Note, to the extent funds are available from Series 2010-3 Interest Collections allocable to the Series 2010-3 Note, on the dates set forth in Section 7.3 of the Series 2010-3 Supplement. Pursuant to Sections 2.2, 2.3 and 7.2 of the Series 2010-3 Supplement, the principal amount of this Series 2010-3 Note shall be subject to Increases and Decreases on any Business Day and accordingly, such principal amount is subject to prepayment at any time. Beginning on the first Payment Date following the occurrence of a Series 2010-3 Amortization Event, subject to cure in accordance with the Series 2010-3 Supplement, the principal of this Series 2010-3 Note shall be paid in installments on each subsequent Payment Date to the extent of funds available for payment therefor pursuant to the Series 2010-3 Supplement. Such principal of and interest on this Series 2010-3 Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Series 2010-3 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 Series 2010-3 Supplement, all payments made by the Company with respect to this Series 2010-3 Note shall be applied first to interest due and payable on this Series 2010-3 Note as provided above and then to the unpaid principal of this Series 2010-3 Note. This Series 2010-3 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 Series 2010-3 Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Series 2010-3 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 Series 2010-3 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: Deutsche Bank Trust Company Americas, 60 Wall Street, New York, NY 10005, 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 Series 2010-3 Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: November 25, 2013

RENTAL CAR FINANCE CORP.

By:

Name: Scott Massengill
Title: Vice President and Treasurer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is a Series 2010-3 Note, a series issued under the within-mentioned Indenture.

Dated: November 25, 2013

Deutsche Bank trust Company Americas,
as Trustee

By:

Authorized Signatory

REVERSE OF SERIES 2010-3 NOTE

This Series 2010-3 Note is one of a duly authorized issue of Segregated Notes of the Company, designated as its Series 2010-3 Variable Funding Rental Car Asset Backed Note (herein called the “Series 2010-3 Note”), issued under (i) the Amended and Restated Base Indenture, dated as of February 14, 2007 (the Amended and Restated Base Indenture, as amended, supplemented or modified from time to time, is herein referred to as the “Base Indenture”), between the Company and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”, which term includes any successor Trustee under the Base Indenture), and (ii) the Third Amended and Restated Series 2010-3 Supplement, dated as of November 25, 2013 (the Third Amended and Restated Series 2010-3 Supplement, as amended, supplemented or modified from time to time, is herein referred to as the “Series 2010-3 Supplement”), between the Company and the Trustee. The Base Indenture and the Series 2010-3 Supplement are referred to herein collectively as the “Indenture”. Except as set forth in the Series 2010-3 Supplement, the Series 2010-3 Note is subject to all terms of the Indenture. All terms used in this Series 2010-3 Note that are defined in the Series 2010-3 Supplement shall have the meanings assigned to them in or pursuant to the Series 2010-3 Supplement.

The Series 2010-3 Note is and will be equally and ratably secured by the Series 2010-3 Collateral pledged as security therefor as provided in the Series 2010-3 Supplement.

“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 December 26, 2013.

As described above, the entire unpaid principal amount of this Series 2010-3 Note shall be due and payable on the Legal Final Payment Date. Notwithstanding the foregoing, this Series 2010-3 Note is subject to mandatory prepayment on each Business Day, to the extent funds have been allocated to the Series 2010-3 Collection Account and are available therefor, in accordance with the Series 2010-3 Supplement. In addition, principal of this Series 2010-3 Note may be paid earlier at the election of the Company, as described in the Series 2010-3 Supplement, or if a Series 2010-3 Amortization Event with respect to the Series 2010-3 Notes shall have occurred and be continuing, in each case, as described in the Series 2010-3 Supplement. All principal payments of the Series 2010-3 Note shall be made to the Series 2010-3 Noteholder.

Payments of interest on this Series 2010-3 Note are due and payable on each Payment Date or such other date as may be specified in the Series 2010-3 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 Series 2010-3 Note, shall be made by distribution to the Holder of record of this Series 2010-3 Note on the Note Register as of the close of business on each Record Date. Any reduction in the principal amount of this Series 2010-3 Note (or one or more predecessor Series 2010-3 Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Series 2010-3 Note and of any Series 2010-3 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 Series 2010-3 Note Rate to the extent lawful.

As provided in the Series 2010-3 Supplement and subject to certain limitations set forth therein, the transfer of this Series 2010-3 Note may be registered on the Note Register upon surrender of this Series 2010-3 Note for registration of transfer at the office or agency designated by the Company pursuant to the Indenture, duly endorsed 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 D to the Series 2010-3 Supplement. In exchange for any Series 2010-3 Note properly presented for transfer, the Company shall duly execute and the Trustee shall properly authenticate thereupon one or more new Series 2010-3 Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Series 2010-3 Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

The Series 2010-3 Noteholder, by acceptance of a Series 2010-3 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 Series 2010-3 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 2010-3 Collateral for any and all liabilities, obligations and undertakings contained in the Indenture or in this Series 2010-3 Note, to the extent provided for in the Series 2010-3 Supplement.

The Series 2010-3 Noteholder, by acceptance of the Series 2010-3 Note, covenants and agrees that by accepting the benefits of the Indenture that such Series 2010-3 Noteholder will not, for a period of one year and one day following payment in full of the Series 2010-3 Note and each other Series of Indenture 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 Indenture Notes, the Indenture or the Related Documents.

Prior to the due presentment for registration of transfer of this Series 2010-3 Note, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Series 2010-3 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 Series 2010-3 Note 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 the Series 2010-3 Noteholder that, for Federal, state and local income and franchise tax purposes and any other tax imposed on or measured by income, the Series 2010-3 Note will evidence indebtedness secured by the Series 2010-3 Collateral. The Series 2010-3 Noteholder, by the acceptance of this Series 2010-3 Note, agrees

to treat this Series 2010-3 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 Series 2010-3 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 Series 2010-3 Note. Any such consent or waiver by such Person(s) shall be conclusive and binding upon the Series 2010-3 Noteholder and upon all future Holders of this Series 2010-3 Note and of any Series 2010-3 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 Series 2010-3 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 Series 2010-3 Note includes any successor to the Company under the Indenture.

The Series 2010-3 Note is issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Series 2010-3 Note and the Indenture and all matters arising out of or relating to this Series 2010-3 Note or the 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 Series 2010-3 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 Series 2010-3 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 Series 2010-3 Noteholder shall only have recourse to the Series 2010-3 Collateral.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

—
FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____ (name and address of assignee)

the within Series 2010-3 Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Series 2010-3 Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

Name: _____

Title: _____

NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Series 2010-3 Note in every particular, without alteration, enlargement or any change whatsoever.

**FORM OF MONTHLY SERVICING CERTIFICATE
RENTAL CAR FINANCE CORP.**

Pursuant to Section 5.1(b) of the Series 2010-3 Supplement, dated as of November 25, 2013 (the "Series 2010-3 Supplement"), by and among Rental Car Finance Corp. ("RCFC"), Deutsche Bank Trust Company Americas, as Trustee, and Hertz Vehicle Financing II LP, the undersigned _____, _____ of RCFC, does hereby certify to the best of his knowledge after due investigation that:

1. Attached hereto is a true and correct copy of the monthly Noteholders' Statement hereby delivered on or before the fourth Business Day prior to the upcoming Payment Date pursuant to Section 5.1(b) of the Series 2010-3 Supplement.

The undersigned has read the provisions of the Series 2010-3 Supplement relating to the foregoing, has made due investigation into the matters discussed herein, which investigation has enabled him to express an informed opinion on the foregoing and, in the opinion of the undersigned, those conditions or covenants contained in the Series 2010-3 Supplement which relate to the above matters have been complied with.

Capitalized terms used herein shall have the meanings set forth in the Series 2010-3 Supplement and Schedule I (Definitions List) thereto.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Officer's Certificate this ___ day of _____, _____.

Name:
Title:

EXHIBIT C
TO

FOURTH AMENDED AND RESTATED SERIES 2010-3 SUPPLEMENT

FORM OF ADVANCE REQUEST

RENTAL CAR FINANCE CORP.

SERIES 2010-3 VARIABLE FUNDING RENTAL CAR

ASSET BACKED NOTES

To: Addressees on Schedule I hereto

Ladies and Gentlemen:

This Advance Request is delivered to you pursuant to Section 2.2 of that certain Fourth Amended and Restated Series 2010-3 Supplement, dated as of June 17, 2015 (as further amended, supplemented, restated or otherwise modified from time to time, the "Series 2010-3 Supplement") among Rental Car Finance Corp., Hertz Vehicle Financing II LP, Deutsche Bank Trust Company Americas, 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 2010-3 Supplement, and if not defined therein, shall have the meaning assigned thereto in the Definition List attached to the Base Indenture as Schedule I of the Base Indenture.

The undersigned hereby requests that an Advance be made in the aggregate principal amount of \$ _____ on _____, 20__.

The undersigned hereby certifies that the Series 2010-3 Principal Amount as of the date hereof is an amount equal to \$ _____.

The undersigned hereby acknowledges that the delivery of this Advance Request and the acceptance by undersigned of the proceeds of the Advance requested hereby constitute a representation and warranty by the undersigned that, on the date of such Advance, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in Section 2.2(a) of the Series 2010-3 Supplement have been satisfied.

The undersigned agrees that if prior to the time of the Advance requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify you. Except to the extent, if any, that prior to the time of the 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 Advance as if then made.

Please wire transfer the proceeds of the Advance to the following account pursuant to the following instructions:

[insert payment instructions]

The undersigned has caused this 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 ____.

RENTAL CAR FINANCE CORP.

By: _____
Name: _____
Title: _____

SCHEDULE I:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

Trust & Agency Services
60 Wall Street, 16th Floor
MailStop NYC60-1625
New York, NY 10005
Attention: Irene Siegel
Fax: (212) 553-2458

HERTZ VEHICLE FINANCING II LP

225 Brae Boulevard
Park Ridge, NJ 07656
Attention: Treasury Department

EXHIBIT D
TO

**FOURTH AMENDED AND RESTATED SERIES 2010-3 SUPPLEMENT
FORM OF PURCHASER'S LETTER**

Deutsche Bank trust Company Americas,
as Registrar
60 Wall Street
New York, NY 10005
Attention: Corporate Trust Administration-Structured Finance

Re: Rental Car Finance Corp.,
Series 2010-3 Rental Car Asset Backed Note

Reference is made to the Fourth Amended and Restated Series 2010-3 Supplement, dated as of June 17, 2015 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Series 2010-3 Supplement"), among Rental Car Finance Corp., as Issuer ("RCFC"), Deutsche Bank Trust Company Americas, as trustee (the "Trustee") and Hertz Vehicle Financing II LP ("HVF II") to the Amended and Restated Base Indenture, dated as of February 14, 2007 (as from time to time amended, supplemented or otherwise modified in accordance with the terms thereof, the "Base Indenture"), by and between RCFC and the Trustee. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Series 2010-3 Supplement.

In connection with a proposed purchase of certain Series 2010-3 Note from [] by the undersigned, the undersigned hereby represents and warrants that:

it has had an opportunity to discuss RCFC's and the Series 2010-3 Administrator's business, management and financial affairs, and the terms and conditions of the proposed purchase, with RCFC and the Series 2010-3 Administrator and their respective representatives;

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 2010-3 Note;

it is purchasing the Series 2010-3 Note 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;

it understands that the Series 2010-3 Note 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 RCFC is not required to register the Series 2010-3 Note, and that any transfer must comply with provisions of Section 2.8 of the Base Indenture;

it understands that the Series 2010-3 Note will bear the legend set out in the form of Series 2010-3 Note attached as Exhibit A to the Series 2010-3 Supplement and be subject to the restrictions on transfer described in such legend;

it will comply with all applicable federal and state securities laws in connection with any subsequent resale of the Series 2010-3 Note;

it understands that the Series 2010-3 Note may be offered, resold, pledged or otherwise transferred only with RCFC's prior written consent, which consent shall not be unreasonably withheld, and only (A) to RCFC, (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;

the transferee of the Series 2013-G1 Note will be required to deliver a certificate, as described in the Series 2013-G1 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 Series 2010-3 Note (and all securities issued in exchange therefor or substitution thereof) shall bear a legend substantially in the form set forth in the Series 2010-3 Note included as an exhibit to the Series 2010-3 Supplement. The undersigned understands that the registrar and transfer agent for the Series 2010-3 Note will not be required to accept for registration of transfer the Series 2010-3 Note acquired by it, except upon presentation of an executed letter in the form required by the Series 2010-3 Supplement; and

it will obtain from any purchaser of the Series 2010-3 Note 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 RCFC.

[]

By: _____
Name:
Title:

Dated: __

cc: Rental Car Finance Corp.

**Schedule I to:
RCFC Series 2010-3 Supplement & RCFC Group VII Lease**

“SCHEDULE I

“10-K Report” has the meaning specified in Section 7.5(a) of the Series 2010-3 Lease.

“10-Q Report” has the meaning specified in Section 7.5(b) of the Series 2010-3 Lease.

“Accumulated Depreciation” means, with respect to any Lease Vehicle, as of any date of determination:

(a) the sum of:

(i) all Monthly Base Rent with respect to such Lease Vehicle paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease on or prior to the Payment Date occurring in the calendar month in which such date of determination occurs,

(ii) the Final Base Rent with respect to such Lease Vehicle paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease on or prior to the Payment Date occurring in the calendar month immediately following such date,

(iii) the Pre-VOLCD Program Vehicle Depreciation Amount with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease on or prior to the Payment Date occurring in the calendar month immediately following such date,

(iv) all Redesignation to Non-Program Amounts with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease on or prior to the Payment Date occurring in the calendar month in which such date of determination occurs, and

(v) the Program Vehicle Depreciation Assumption True-Up with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease by the applicable Lessee on or prior to the Payment Date occurring in the calendar month immediately following such date; minus

(b) the sum of all Redesignation to Program Amounts with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease by the Lessor on or prior to the Payment Date occurring in the calendar month in which such date of determination occurs.

“Additional Lessee” has the meaning specified the Preamble of the Series 2010-3 Lease.

“Additional Spread Percentage” means, as of any date of determination, the greater of 1.00% or such other percentage as the Lessor and the Lessees may from time to time agree in writing shall be the Additional Spread Percentage, as evidenced by and in effect from the date of delivery of a copy of such writing duly executed by the Lessor and the Lessees to the Trustee and the Master Servicer.

“Advance” has the meaning specified in Section 2.2(a) of the Series 2010-3 Supplement.

“Advantage Sublease” means that certain Master Motor Vehicle Operating Sublease Agreement, dated as of December 12, 2012, by and between Hertz, as lessor, and Simply Wheelz LLC, a Delaware limited liability company, d/b/a Advantage Rent A Car, as lessee.

“Affiliate” means, with respect to any specified Person, another Person that directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Person specified. For purposes of this definition, “control” means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and “controlled” and “controlling” have meanings correlative to the foregoing.

“Affiliate Joinder in Lease” has the meaning specified in Section 12.1 of the Series 2010-3 Lease.

“Aggregate Group II Principal Amount” has the meaning specified in the HVF II Group II Supplement.

“Alternative Lease Lessee” means any “Lessee” under and as defined in any other Segregated Series Lease.

“Annual Series 2010-3 Noteholder Tax Statement” has the meaning specified in Section 5.2(a) of the Series 2010-3 Supplement.

“Assumed Remaining Holding Period” means, as of any date of determination and with respect to any Lease Vehicle that is a Series 2010-3 Non-Program Vehicle as of such date, the greater of (a) the number of months remaining from such date until the then-expected Disposition Date of such Lease Vehicle, as estimated by the Lessor (or its designee) on such date in its sole and absolute discretion and (b) 1.

“Assumed Residual Value” means, as of any date of determination and with respect to any Lease Vehicle that is a Series 2010-3 Non-Program Vehicle as of such date, the proceeds expected to be realized upon the disposition of such Lease Vehicle, as estimated by the Lessor (or its designee) on such date in its sole and absolute discretion.

“Authorized Officer” means, as to Hertz or any of its Affiliates, any of (i) the President, (ii) the Chief Financial Officer, (iii) the Treasurer, (iv) any Assistant Treasurer, or (v) any Vice President in the tax, legal or treasury department, in each case of Hertz or such Affiliate as applicable.

“Bankruptcy Code” means The Bankruptcy Reform Act of 1978.

“Base Indenture” has the meaning specified in the Preamble of the Series 2010-3 Supplement.

“Base Rent” means, Monthly Base Rent and Final Base Rent, collectively.

“Basic Lease Vehicle Information” means the following terms specified by a Lessee in a Lease Vehicle Acquisition Schedule pursuant to Section 2.1(a) of the Series 2010-3 Lease: a list of the vehicles such Lessee desires to be made available by the Lessor to such Lessee for lease as “Lease Vehicles”, and, with respect to each such vehicle, the VIN, make, model, model year, and requested lease commencement date of each such vehicle.

“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 Master Servicer 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.

“Beneficiary” has the meaning specified in the Collateral Agency Agreement.

“Business Day” means any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to be closed in New York City, New York.

“Capitalized Cost” means, as of any date of determination,

(a) with respect to any Lease Vehicle (other than an Initial Lease Vehicle) that is a Series 2010-3 Non-Program Vehicle as of its most recent Vehicle Operating Lease Commencement Date,

(i) if such Lease Vehicle was initially purchased as a new vehicle by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) or less days after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the lesser of (X) the gross cash payments made to such unaffiliated third party in connection with such initial purchase of such Lease Vehicle, and (Y) the MSRP of such Lease Vehicle as of the date of such initial purchase, if known by the Master Servicer (after reasonable investigation by the Master Servicer);

(ii) if such Lease Vehicle was initially purchased as a used vehicle by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) days or less after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the gross cash payments made to such unaffiliated third party in connection with such initial purchase of such Lease Vehicle;

(iii) if such Lease Vehicle (unless such Lease Vehicle is an Inter-Group Transferred Vehicle) was initially purchased by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs more than thirty-six (36) days after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the Market Value of such Lease Vehicle as of the date of such Vehicle Operating Lease Commencement Date; and

(iv) if such Lease Vehicle is an Inter-Group Transferred Vehicle and was initially purchased by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs more than thirty-six (36) days after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the Legacy NBV of such Lease Vehicle; and

(b) with respect to any Lease Vehicle (other than an Initial Lease Vehicle) that is a Series 2010-3 Program Vehicle as of its most recent Vehicle Operating Lease Commencement Date,

(i) if such Lease Vehicle was initially purchased as a new vehicle by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) or less days after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the Maximum Repurchase Price with respect to such Lease Vehicle;

(ii) if (X) such Lease Vehicle was initially purchased as a used vehicle by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) days or less after date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party and (Y) no Depreciation Charges have accrued or been applied prior to the date of such initial purchase with respect to such Lease Vehicle under its Series 2010-3 Manufacturer Program, then the Maximum Repurchase Price with respect to such Lease Vehicle;

(iii) if (X) such Lease Vehicle was initially purchased as a used vehicle by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) days or less after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party and (Y) Depreciation Charges have accrued or been applied prior to the date of such initial purchase with respect to such Lease Vehicle under its Series 2010-3 Manufacturer Program, then the amount the Manufacturer of such Lease Vehicle would be obligated to pay for such Lease Vehicle under the terms of such Series 2010-3 Manufacturer Program (assuming no minimum holding period would apply with respect to such Lease Vehicle)

if such Lease Vehicle were returned to such Manufacturer on the last day of the calendar month prior to the month in which such Lease Vehicle's Vehicle Operating Lease Commencement Date occurs; and

(iv) if such Lease Vehicle was initially purchased by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs more than thirty-six (36) days after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the excess of (A) the amount the Manufacturer of such Lease Vehicle would be obligated to pay for such Lease Vehicle under the terms of such Series 2010-3 Manufacturer Program (assuming no minimum holding period would apply with respect to such Lease Vehicle) if such Lease Vehicle were returned to such Manufacturer on the first day of the calendar month in which such Lease Vehicle's Vehicle Operating Lease Commencement Date occurs over (B) the amount of depreciation scheduled to accrue under the Series 2010-3 Manufacturer Program for such Lease Vehicle for the calendar month in which such Vehicle Operating Lease Commencement Date occurs, pro rated for the portion of such calendar month occurring from and including such first day of such calendar month to but excluding such Vehicle Operating Lease Commencement Date; and

(c) with respect to any Initial Lease Vehicle, the amount specified as the "Capitalized Cost" for such Initial Lease Vehicle identified opposite such Initial Lease Vehicle on Schedule II to the Series 2010-3 Supplement.

"Casualty" means, with respect to any Series 2010-3 Eligible Vehicle, that:

(a) such Series 2010-3 Eligible Vehicle is destroyed, seized or otherwise rendered permanently unfit or unavailable for use, or

(b) such Series 2010-3 Eligible Vehicle is lost or stolen and is not recovered for 180 days following the occurrence thereof.

"Casualty Payment Amount" means, with respect to any Lease Vehicle that suffers a Casualty or becomes an Ineligible Vehicle, the result of (a) the Net Book Value of such Lease Vehicle as of the later of (i) such Lease Vehicle's Vehicle Operating Lease Commencement Date and (ii) the first day of the calendar month in which such Lease Vehicle became a Casualty or became an Ineligible Vehicle minus (b) the Final Base Rent for such Lease Vehicle.

"Certificate of Title" means, with respect to any Vehicle, the certificate of title or similar evidence of ownership applicable to such Vehicle duly issued in accordance with the certificate of title act or other applicable statute of the jurisdiction applicable to such Vehicle as determined by the Master Servicer.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time and any successor statute of similar import, in each case as in effect from time to time. References to sections of the Code also refer to any successor or replacement sections.

“Collateral Agency Agreement” means the Second Amended and Restated Master Collateral Agency Agreement, dated as of February 14, 2007, by and among RCFC, the Lessees, DTAG and such other grantors, beneficiaries and financing sources as may become party thereto in accordance with its terms, and the Master Collateral Agent.

“Collateral Agency Agreement Addendum” means the Addendum to the Second Amended and Restated Master Collateral Agency Agreement, by and among DTAG, RCFC, the Lessees and such other grantors, beneficiaries and financing sources as may become party thereto in accordance with its terms, and the Master Collateral Agent.

“Company Order” and “Company Request” means a written order or request signed in the name of RCFC by any one of its Authorized Officers and delivered to the Trustee.

“Contractual Obligation” means, with respect to any Person, any provision of any security issued by that Person or of any material indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any material portion of its properties is bound or to which it or any material portion of its properties is subject.

“Controlled Group” means, with respect to any Person, such Person, whether or not incorporated, and any corporation, trade or business that is, along with such Person, a member of a controlled group of corporations or a controlled group of trades or businesses as described in Sections 414(b) and (c), respectively, of the Code.

“Corporate Trust Office” shall mean the principal office of the Trustee at which at any particular time its corporate trust business shall be administered which office at the date of the execution of the Series 2010-3 Note is located at 60 Wall Street, 16th Fl, MS NYC 60-1625 New York, New York 10005, or at any other time at such other address as the Trustee may designate from time to time by notice to the Series 2010-3 Noteholder and RCFC.

“Court” has the meaning specified in Section 2(b) of the Series 2010-3 Lease.

“Decrease” has the meaning specified in Section 2.4(a) of the Series 2010-3 Supplement.

“Depreciation Charge” means, as of any date of determination, with respect to any Lease Vehicle that is a:

(a) Series 2010-3 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 2010-3 Non-Program Vehicles as of such date to be equal to or greater than 1.25%, or such lower 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 2010-3 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 2010-3 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 2010-3 Manufacturer Program for such Lease Vehicle for such date.

“Depreciation Record” has the meaning specified in Section 4.1 of the Series 2010-3 Lease.

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

“Disposition Date” means, with respect to any Series 2010-3 Eligible Vehicle:

(i) if such Series 2010-3 Eligible Vehicle was returned to a Manufacturer for repurchase pursuant to a Series 2010-3 Repurchase Program, the Turnback Date with respect to such Series 2010-3 Eligible Vehicle;

(ii) if such Series 2010-3 Eligible Vehicle was subject to a Series 2010-3 Guaranteed Depreciation Program and not sold to any third party prior to the Series 2010-3 Backstop Date with respect to such Series 2010-3 Eligible Vehicle, the Series 2010-3 Backstop Date with respect to such Series 2010-3 Eligible Vehicle;

(iii) if such Series 2010-3 Eligible Vehicle was sold to any Person (other than to the Manufacturer thereof pursuant to such Series 2010-3 Manufacturer’s Series 2010-3 Manufacturer Program) the date on which the proceeds of such sale are deposited in the Series 2010-3 Collection Account or an RCFC Escrow Account; and

(iv) if such Series 2010-3 Eligible Vehicle becomes a Casualty or an Ineligible Vehicle (other than as a result of a sale thereof that would be included in any of clause (i) through (iii) above), the day on which such Series 2010-3 Eligible Vehicle suffers a Casualty or becomes an Ineligible Vehicle.

“Disposition Proceeds” means, with respect to each Series 2010-3 Non-Program Vehicle, the net proceeds from the sale or disposition of such Series 2010-3 Non-Program Vehicle to any Person (other than any portion of such proceeds payable by the Lessee thereof pursuant to the Series 2010-3 Lease).

“Dollar” and the symbol “\$” mean the lawful currency of the United States.

“DTAG” means Dollar Thrifty Automotive Group Inc., a Delaware corporation.

“DTG” means DTG Operations, Inc., an Oklahoma corporation.

“Due Date” means, with respect to any payment due from a Series 2010-3 Manufacturer or auction dealer in respect of a Series 2010-3 Program Vehicle turned back for repurchase or sale pursuant to the terms of the related Series 2010-3 Manufacturer Program, the ninetieth (90th) day after the Disposition Date for such Series 2010-3 Eligible Vehicle.

“Early Program Return Payment Amount” means, with respect to each Payment Date and each Lease Vehicle that:

(a) was a Series 2010-3 Program Vehicle as of its Turnback Date,

(b) the Turnback Date for which occurred during the Related Month with respect to such Payment Date, and

(c) the Turnback Date for which occurred prior to the Minimum Program Term End Date for such Lease Vehicle, an amount equal to the excess, if any, of (i) the Net Book Value of such Lease Vehicle (as of its Turnback Date) over (ii) the Series 2010-3 Repurchase Price received or receivable with respect to such Lease Vehicle (or that would have been received but for a Series 2010-3 Manufacturer Event of Default, as applicable).

“Eligible Account” means (a) a segregated identifiable trust account established in the trust department of a Series 2010-3 Qualified Trust Institution or (b) a separately identifiable deposit or securities account established with a Series 2010-3 Qualified Institution.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

“Escrow Account” has the meaning specified in the Master Exchange and Trust Agreement.

“Estimation Period” means, with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle with respect to which the applicable depreciation charge set forth in the related Series 2010-3 Manufacturer Program for such Lease Vehicle has not been recorded in the Lessor’s or its designee’s computer systems or has been recorded in such computer systems, but has not been applied to such Series 2010-3 Program Vehicle therein, the period commencing on such Lease Vehicle’s Vehicle Operating Lease Commencement Date and terminating on the

date such applicable depreciation charge has been recorded in the Lessor's or its designee's computer systems and applied to such Series 2010-3 Program Vehicle therein.

“Event of Bankruptcy” shall be deemed to have occurred with respect to a Person if:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or any substantial part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of 60 consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person 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 such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors; or

(c) the board of directors of such Person (if such Person is a corporation or similar entity) shall vote to implement any of the actions set forth in clause (b) above.

“Exchange Act” means the Securities Exchange Act of 1934.

“Exchange Proceeds” means as of any given time the sum of (i) the money or other property from the sale of any Group VII Exchanged Vehicle that is held in an Escrow Account as of such time; (ii) any interest or other amounts earned on the money or other property from the sale of any Group VII Exchanged Vehicle that is held in an Escrow Account as of such time; (iii) any amounts receivable from Eligible Manufacturers and Eligible Vehicle Disposition Programs or from auctions, dealers or other Persons on account of Group VII Exchanged Vehicles; (iv) the money or other property from the sale of any Group VII Exchanged Vehicle held in the Master Collateral Account for the benefit of the Intermediary as of such time; and (v) any interest or other amounts earned on the money or other property from the sale of any Group VII Exchanged Vehicle held in the Master Collateral Account for the benefit of the Intermediary as of such time.

“Exchanged Vehicles Subject to Liabilities” has the meaning specified in the Master Exchange and Trust Agreement.

“FDIC” means the Federal Deposit Insurance Corporation.

“Final Base Rent” has the meaning specified in Section 4.3 of the Series 2010-3 Lease.

“Financial Assets” has the meaning specified in Section 4.1(a) of the Series 2010-3 Supplement.

“Financing Source” has the meaning specified in the Collateral Agency Agreement.

“Fitch” means Fitch Ratings, Inc.

“Franchisee Sublease Contractual Criteria” means, with respect to the sublease of Lease Vehicles by a Lessee to a franchisee, the related sublease:

- (a) states in writing that it is subject to the terms and conditions of the Series 2010-3 Lease and is subject and subordinate in all respects to the Series 2010-3 Lease;
- (b) requires that the Lease Vehicles subleased under such sublease may only be used in furtherance of the business contemplated by any applicable franchise or license agreement entered into by the sublessee;
- (c) other than renting such subleased Lease Vehicles to customers in the ordinary course of such franchisee’s business, prohibits such franchisee from subleasing such Lease Vehicles or otherwise assigning any of its rights with respect to such Lease Vehicles or assigning any of its rights or obligations in, to or under such sublease;
- (d) does not permit the termination date for such subleased Lease Vehicles under such sublease to exceed the Maximum Lease Termination Date with respect to such Lease Vehicle under the Series 2010-3 Lease;
- (e) limits such franchisee’s use of such subleased Lease Vehicles to primarily in the United States, with limited use in Canada and Mexico (which will include all normal course movements of vehicles across borders in connection with customer rentals and following any such movements until convenient to return such Lease Vehicles to the United States, in each case in the franchisee’s course of business);
- (f) requires such franchisee to report the location of such subleased Lease Vehicles no less frequently than weekly and grant inspection rights to the applicable Lessee upon reasonable request of such Lessee;
- (g) prohibits such franchisee from using any such subleased Lease Vehicles in violation of any laws or regulations or contrary to the provisions of any applicable insurance policy;

- (h) contains an express acknowledgement and agreement from such franchisee that each such subleased Lease Vehicle is at all times the property of the Lessor and that such franchisee acquires no right, title or interest in or to such Lease Vehicle except a leasehold interest with respect to such subleased Lease Vehicle, subject to the Series 2010-3 Lease;
- (i) allows the Lessor or such Lessee, upon the occurrence of an event of default pursuant to such sublease, to enter the premises where such subleased Lease Vehicles may be located and take possession of such subleased Lease Vehicles;
- (j) contains an express covenant from such franchisee that prior to the date that is one year and one day after the payment of the latest maturing HVF II Group II Note, it will not institute against or join with any other Person in instituting against the Lessor, HVF II or the Intermediary, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any Federal or state bankruptcy or similar law;
- (k) states that such sublease shall terminate upon the termination of the Series 2010-3 Lease; and
- (l) requires that the Lease Vehicles subleased under such sublease must primarily be used in in the course of the applicable franchisee's daily car rental business.

“GAAP” means generally accepted accounting principles in the United States of America as in effect from time to time set forth in the Accounting Codification Standards issued by the Financial Accounting Standards Board, or in such other statements by such other entity as may be in general use by significant segments of the accounting profession, that are applicable to the circumstances as of the date of determination.

“Governmental Authority” means any Federal, state, local or foreign court or governmental department, commission, board, bureau, agency, authority, instrumentality or regulatory body.

“Grantor Supplement” has the meaning specified in the Collateral Agency Agreement.

“Group VII Assignment of Exchange Agreement” has the meaning specified in the Collateral Agency Agreement

Addendum.

“Group VII Exchanged Vehicle” has the meaning specified in the Collateral Agency Agreement Addendum.

“Group VII Master Collateral” has the meaning specified in the Collateral Agency Agreement Addendum.

“Group VII Replacement Vehicle” has the meaning specified in the Collateral Agency Agreement Addendum.

“Group VII Vehicle” means a Series 2010-3 Eligible Vehicle.

“Guaranteed Obligations” has the meaning specified in Section 11.1 of the Series 2010-3 Lease.

“Guarantor” has the meaning specified in the Preamble of the Series 2010-3 Lease.

“Guaranty” has the meaning specified in Section 11.1 of the Series 2010-3 Lease.

“HERC” means Hertz Equipment Rental Corporation, a wholly owned subsidiary of Hertz.

“Hertz” means The Hertz Corporation, a Delaware corporation.

“Hertz Guarantor” has the meaning specified in the Preamble of the Series 2010-3 Supplement.

“HVF II” has the meaning specified in the Preamble of the Series 2010-3 Supplement.

“HVF II Agreements” means the HVF II Group II Indenture, the HVF II Group II Series Supplements and any other agreements relating to the issuance of any HVF II Series of Group II Notes to which HVF II is a party.

“HVF II Aggregate Group II Leasing Company Note Principal Amount” means “Aggregate Group II Leasing Company Note Principal Amount” as defined in the HVF II Group II Supplement.

“HVF II Aggregate Group II Principal Amount” means “Aggregate Group II Principal Amount” as defined in the HVF II Group II Supplement.

“HVF II Amortization Event” means, with respect to any HVF II Series of Group II Notes, an “Amortization Event” as defined in the HVF II Group II Supplement or the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes.

“HVF II Base Indenture” means the Amended and Restated Base Indenture, dated as of October 31, 2014, between HVF II and The Bank of New York Mellon Trust Company, N.A., as trustee. The term “HVF II Base Indenture” shall not include any “Group Supplement” (as defined in the HVF II Base Indenture) or “Series Supplement” (as defined in the HVF II Base Indenture).

“HVF II General Partner” means HVF II GP Corp., a Delaware corporation.

“HVF II Group II Aggregate Asset Amount Deficiency” means “Group II Aggregate Asset Amount Deficiency” as defined in the HVF II Group II Supplement.

“HVF II Group II Amortization Event” means an “Amortization Event” as defined in the HVF II Group II Supplement.

“HVF II Group II Collection Account” means the “Group II Collection Account” as defined in the HVF II Group II Supplement.

“HVF II Group II Indenture” means the HVF II Base Indenture together with the HVF II Group II Supplement.

“HVF II Group II Leasing Company Note” means “Group II Leasing Company Note” as defined in the HVF II Group II Supplement.

“HVF II Group II Liquidation Event” means any one of the events with respect to any HVF II Series of Group II Notes defined as a “Group II Liquidation Event” in the related HVF II Group II Series Supplement.

“HVF II Group II Noteholder” means “Group II Noteholder” as defined in the HVF II Group II Supplement.

“HVF II Group II Notes” means “Group II Notes” as defined in the HVF II Group II Supplement.

“HVF II Group II Rating Agency Condition” means “Rating Agency Condition” as defined in the HVF II Group II Supplement.

“HVF II Group II Required Noteholders” means “Group II Required Noteholders” as defined in the HVF II Group II Supplement.

“HVF II Group II Series Supplement” means a supplement to the HVF II Group II Supplement complying (to the extent applicable) with the terms of Section 2.3 of the HVF II Group II Supplement pursuant to which an HVF II Series of Group II Notes is issued.

“HVF II Group II Supplement” means that certain Amended and Restated HVF II Group II Supplement, dated as of June 17, 2015, by and between HVF II and The Bank of New York Mellon Trust Company, N.A., as trustee. The term “HVF II Group II Supplement” shall not include any “Series Supplement” (as defined in the HVF II Base Indenture).

“HVF II Principal Amount” means “Principal Amount” as defined in the HVF II Group II Supplement.

“HVF II Required Series Noteholders” means “Required Series Noteholders” as defined in the HVF II Group II Supplement.

“HVF II Requisite Group II Investors” means “Requisite Group II Investors” as defined in the HVF II Group II Supplement.

“HVF II Series of Group II Notes” means each HVF II Series of Group II Notes issued and authenticated pursuant to the HVF II Group II Indenture and the applicable HVF II Group II Series Supplement.

“HVF II Trustee” means the “Trustee” under and as defined in the HVF II Base Indenture.

“Independent Director” has the meaning specified in the HVF II Base Indenture.

“Ineligible Vehicle” means, as of any date of determination, a passenger automobile, van or light-duty truck that is owned by RCFC and leased by RCFC to any Lessee pursuant to the Series 2010-3 Lease that is not a Series 2010-3 Eligible Vehicle as of such date.

“Initial Lease Vehicle” means any Lease Vehicle identified on Schedule II to the Series 2010-3 Supplement that has not experienced a Vehicle Operating Lease Expiration Date.

“Initially Estimated Depreciation Charge” means, with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle, as of any date of determination during the Estimation Period for such Lease Vehicle, the monthly depreciation charge (expressed as a monthly dollar amount), if any, for such Lease Vehicle reasonably estimated by the Lessor (or its designee) as of such date.

“Inspection Period” has the meaning specified in Section 2.1(d) of the Series 2010-3 Lease.

“Inter-Group Transferred Vehicle” means any Lease Vehicle that, immediately prior to its Vehicle Operating Lease Commencement Date, was owned by RCFC and designated on the Master Servicer’s computer systems as other than a “Group VII Vehicle”.

“Inter-Lease Reallocation Schedule” has the meaning specified in Section 2.2(a) of the Series 2010-3 Lease.

“Inter-Lease Vehicle Reallocation” has the meaning specified in Section 2.2(a) of the Series 2010-3 Lease.

“Inter-Lease Vehicle Reallocation Effective Date” has the meaning specified in Section 2.2(a) of the Series 2010-3 Lease.

“Intermediary” means the Person acting in the capacity of Qualified Intermediary pursuant to the Master Exchange and Trust Agreement.

“Intra-Lease Lessee Transfer Schedule” has the meaning specified in Section 2.2(b) of the Series 2010-3 Lease.

“Investment Property” has the meaning specified in Section 9-102(a)(49) of the applicable UCC.

“Issuer’s Share” means with respect to the Series 2010-3 Note on any date of determination, a fraction expressed as a percentage, the numerator of which is equal to the outstanding principal of such Series 2010-3 Note and the denominator of which is equal to the aggregate outstanding principal amount of all HVF II Group II Leasing Company Notes, each as of such date of determination.

“Joinder” has the meaning specified in Annex A of the Series 2010-3 Lease.

“Joinder Date” has the meaning specified in Annex A of the Series 2010-3 Lease.

“Lease Material Adverse Effect” means, with respect to any party to the Series 2010-3 Lease and any occurrence, event or condition applicable to such party:

- (i) a material adverse effect on the ability of such party to perform its obligations under the Series 2010-3 Lease, the Series 2010-3 Supplement or the Collateral Agency Agreement (solely as the Collateral Agency Agreement applies to the Series 2010-3 RCFC Segregated Vehicle Collateral granted thereunder);
- (ii) a material adverse effect on the Lessor’s beneficial ownership interest in the Lease Vehicles or on the ability of the Lessor to grant a Lien on any after-acquired property that would constitute Series 2010-3 Collateral;
- (iii) a material adverse effect on the validity or enforceability of the Series 2010-3 Lease; or
- (iv) a material adverse effect on the validity, perfection or priority of the lien of the Trustee in the Series 2010-3 Indenture Collateral or of the Collateral Agent in the Series 2010-3 RCFC Segregated Vehicle Collateral (other than in an immaterial portion of the Series 2010-3 RCFC Segregated Vehicle Collateral), other than, in each case, a material adverse effect on any priority arising due to the existence of a Series 2010-3 Permitted Lien.

“Lease Vehicle Acquisition Schedule” has the meaning specified in Section 2.1(c) of the Series 2010-3 Lease.

“Lease Vehicle Buyout Price” has the meaning specified in Section 2.3 of the Series 2010-3 Lease.

“Lease Vehicles” means, as of any date of determination, each vehicle (i) that has been accepted by a Lessee in accordance with Section 2.1(d) of the Series 2010-3 Lease and (ii) as of such date the Vehicle Operating Lease Expiration Date with respect to such vehicle has not occurred since such vehicle’s most recent Vehicle Operating Lease Commencement Date; provided that, solely with respect to the calculation and payment of Final Base Rent, any Non-Program Vehicle Special Default Payment Amount, any Program Vehicle Special Default Payment Amount, any Casualty Payment Amount, any Early Program Return Payment Amount, any Pre-VOLCD Program Vehicle Depreciation Amount, any Program Vehicle Depreciation True-up Amount, any Redesignation to Program Amount or any Redesignation to Non-Program Amount, in each case with respect to any vehicle satisfying the preceding clause (i), such vehicle shall be deemed to be a “Lease Vehicle” (notwithstanding the occurrence of such

Vehicle Operating Lease Expiration Date with respect thereto) until such Final Base Rent, Non-Program Vehicle Special Default Payment Amount, Program Vehicle Special Default Payment Amount, Casualty Payment Amount, Early Program Return Payment Amount, Pre-VOLCD Program Vehicle Depreciation Amount, Program Vehicle Depreciation True-up Amount, Redesignation to Program Amount or Redesignation to Non-Program Amount, as applicable, has been paid by the Lessee of such vehicle (as of such Vehicle Operating Lease Expiration Date with respect thereto), none of which, for the avoidance of doubt, shall be payable more than once with respect to any such vehicle by such Lessee.

“Legacy NBV” means, with respect to any Lease Vehicle that is an Inter-Group Transferred Vehicle, the excess of (a) the “Net Book Value” (as defined in the Base Indenture) of such Inter-Group Transferred Vehicle immediately prior to its Vehicle Operating Lease Commencement Date over (b) the sum of all Depreciation Charges (as defined in the Base Indenture) that accrued with respect to such Inter-Group Transferred Vehicle during the period (x) commencing on the later of the first day of the calendar month in which its Vehicle Operating Lease Commencement Date occurred and its “Vehicle Lease Commencement Date” (as defined in the Base Indenture and with respect to the lease pursuant to which such Lease Vehicle was leased by RCFC immediately prior to its Vehicle Operating Lease Commencement Date) and (y) ending on and including the day immediately preceding its Vehicle Operating Lease Commencement Date.

“Legal Final Payment Date” shall be the one (1) year anniversary of the Series 2010-3 Commitment Termination Date.

“Lessee” means each of DTG, Hertz and each Additional Lessee, in each case in its capacity as a lessee under the Series 2010-3 Lease.

“Lessee Grantor Master Collateral” has the meaning specified in the Collateral Agency Agreement.

“Lessee Resignation Notice” has the meaning specified in Section 26 of the Series 2010-3 Lease.

“Lessee Resignation Notice Effective Date” has the meaning specified in Section 26 of the Series 2010-3 Lease.

“Lessor” means RCFC, in its capacity as the lessor under the Series 2010-3 Lease.

“LIBOR Rate” means, with respect to amounts due and unpaid under the Series 2010-3 Lease, the London Interbank Offered Rate appearing on the BBA Libor Rates Page at approximately 11:00 a.m. (London time) as the rate for dollar deposits with a one-month maturity that is effective on the date that such amounts are due and unpaid under the Series 2010-3 Lease.

“Lien” means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person that secures payment or performance of any obligation, and shall include any mortgage, lien, pledge, encumbrance, charge, retained security title of a conditional vendor or lessor, or

other security interest of any kind, whether arising under a security agreement, mortgage, lease, deed of trust, chattel mortgage, assignment, pledge, retention or security title, financing or similar statement, or notice or arising as a matter of law, judicial process or otherwise; provided that, the foregoing shall not include, as of any date of determination, any interest in or right with respect to any Lease Vehicle that is being rented (as of such date) to any third-party customer of any Lessee, which interest or right secures payment or performance of any obligation of such third-party customer.

“Manufacturer” means a manufacturer or distributor of passenger automobiles, vans and/or light-duty trucks.

“Market Value” means, with respect to each Series 2010-3 Eligible Vehicle, as of any date of determination during a calendar month:

- (a) if the Market Value Procedures with respect to such Series 2010-3 Eligible Vehicle have been completed for such month as of such date, then
 - (i) the Monthly NADA Mark, if any, for such Series 2010-3 Eligible Vehicle obtained in such calendar month in accordance with such Market Value Procedures;
 - (ii) if, pursuant to the Market Value Procedures, no Monthly NADA Mark for such Series 2010-3 Eligible Vehicle was obtained in such calendar month, then the Monthly Blackbook Mark, if any, for such Series 2010-3 Eligible Vehicle obtained in such calendar month in accordance with such Market Value Procedures; and
 - (iii) if, pursuant to the Market Value Procedures, neither a Monthly NADA Mark nor a Monthly Blackbook Mark for such Series 2010-3 Eligible 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 Market Value Procedures or (B) such Series 2010-3 Eligible Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month), then the Master Servicer’s reasonable estimation of the fair market value of such Series 2010-3 Eligible Vehicle as of such date of determination; and
- (b) until the Market Value Procedures have been completed for such calendar month:
 - (i) if such Series 2010-3 Eligible Vehicle experienced its Vehicle Operating Lease Commencement Date prior to the first day of such calendar month, the Market Value obtained in the immediately preceding calendar month, in accordance with the Market Value Procedures for such immediately preceding calendar month, and
 - (ii) if such Series 2010-3 Eligible Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month, then the

Master Servicer's reasonable estimation of the fair market value of such Series 2010-3 Eligible Vehicle as of such date of determination.

"Market Value Procedures" means, with respect to each calendar month and a Series 2010-3 Non-Program Vehicle that experienced its Vehicle Operating Lease Commencement Date prior to the first day of such calendar month and with respect to a Series 2010-3 Program Vehicle for which a Market Value is required to be known during such calendar month pursuant to the Series 2010-3 Related Documents, on or prior to the Determination Date for such calendar month:

- (a) RCFC shall make one attempt (or cause the Series 2010-3 Administrator to make one attempt) to obtain a Monthly NADA Mark for each such Series 2010-3 Eligible Vehicle, and
- (b) if no Monthly NADA Mark was obtained for any such Series 2010-3 Eligible Vehicle described in clause (a) above upon such attempt, then RCFC shall make one attempt (or cause the Series 2010-3 Administrator to make one attempt) to obtain a Monthly Blackbook Mark for any such Series 2010-3 Eligible Vehicle.

"Master Collateral Agent" means Deutsche Bank Trust Company Americas, in its capacity as collateral agent under the Collateral Agency Agreement.

"Master Collateral Account" has the meaning specified in the Collateral Agency Agreement.

"Master Exchange and Trust Agreement" means the Master Exchange and Trust Agreement, dated as of July 23, 2001, by and among RCFC, DTG Operations, Thrifty-Rent-A-Car System, Inc., DB Like-Kind Exchange Services Corp., VEXCO LLC and Deutsche Bank Trust Company Americas.

"Master Servicer" means DTAG.

"Maximum Lease Termination Date" means, with respect to any Lease Vehicle, the earlier of (x) the last Business Day of the month that is 48 months after the month in which the Vehicle Operating Lease Commencement Date occurs with respect to such Lease Vehicle and (y) the last Business Day of the month that is 72 months after December 31 of the calendar year prior to the model year of such Lease Vehicle.

"Maximum Repurchase Price" means, as of any date of determination, with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle as of such date, the Series 2010-3 Repurchase Price that would be applicable with respect to such Lease Vehicle under the terms of the related Series 2010-3 Manufacturer Program, assuming that (i) no Depreciation Charges have accrued or have been applied with respect to such Lease Vehicle under such Series 2010-3 Manufacturer Program, (ii) the Series 2010-3 Excess Damage Charges and Series 2010-3 Excess Mileage Charges with respect to such Lease Vehicle are zero, (iii) no minimum holding period applies with respect to such Lease Vehicle and (iv) all other applicable requirements for return (including the return) of such Lease Vehicles under such Series 2010-3 Manufacturer Program have been complied with.

“Minimum Program Term End Date” means, as of any date of determination and with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle as of such date, the date determined based on the terms of the related Series 2010-3 Manufacturer Program, assuming compliance with all of the applicable requirements of such Series 2010-3 Manufacturer Program, after which either (i) the Manufacturer may become obligated to repurchase or guarantee the amount of disposition proceeds realized with respect to such Series 2010-3 Program Vehicle or (ii) the price at which the related Manufacturer is obligated to repurchase such Lease Vehicle or the amount of disposition proceeds that is guaranteed by such Manufacturer in respect of such Lease Vehicle in either case pursuant to such Series 2010-3 Manufacturer Program is first reduced by the passage of time.

“Monthly Base Rent” has the meaning specified in Section 4.2 of the Series 2010-3 Lease.

“Monthly Blackbook Mark” means, with respect to any Series 2010-3 Eligible Vehicle, as of any date Black Book obtains market values that it intends to return to RCFC (or the Series 2010-3 Administrator on RCFC’s behalf), the market value for the model class and model year of such Series 2010-3 Eligible Vehicle (based on such Series 2010-3 Eligible Vehicle’s actual mileage, as recorded in Hertz’s fleet management system, and based on the average equipment for of such model class and model year), as quoted in the Blackbook Guide most recently available as of such date.

“Monthly Casualty Report” has the meaning specified in Section 4.6 of the Series 2010-3 Lease.

“Monthly NADA Mark” means, with respect to any Series 2010-3 Eligible Vehicle, as of any date NADA obtains market values that it intends to return to RCFC (or the Series 2010-3 Administrator on RCFC’s behalf), the market value for the model class and model year of such Series 2010-3 Eligible Vehicle (based on such Series 2010-3 Eligible Vehicle’s actual mileage, as recorded in Hertz’s fleet management system, and based on the average equipment for such model class and model year), as quoted in the NADA Guide most recently available as of such date.

“Monthly Variable Rent” has the meaning specified in Section 4.5 of the Series 2010-3 Lease.

“Monthly Servicing Fee” has the meaning specified in Section 6.4 of the Series 2010-3 Lease.

“Moody’s” means Moody’s Investors Service.

“MSRP” means as of any date of determination, with respect to each Lease Vehicle, the Manufacturer’s suggested retail price for such Lease Vehicle, as determined by the Master Servicer in its reasonable discretion based on such Lease Vehicle’s characteristics.

“NADA Guide” means the National Automobile Dealers Association, Official Used Car Guide, [Eastern Edition].

“Net Book Value” means, with respect to any Lease Vehicle, as of any date of determination, the excess (if any) of (i) the Capitalized Cost of such Lease Vehicle over (ii) the Accumulated Depreciation with respect to such Lease Vehicle, in each case as of such date.

“New York UCC” means the UCC in effect in the State of New York.

“Non-Franchisee Third Party Sublease Contractual Criteria” means, with respect to the sublease of Lease Vehicles by a Lessee to a Person other than a franchisee, the related sublease:

- (a) states in writing that it is subject to the terms and conditions of the Series 2010-3 Lease and is subject and subordinate in all respects to the Series 2010-3 Lease;
- (b) does not permit the termination date for such subleased Lease Vehicles under such sublease to exceed the Maximum Lease Termination Date with respect to such Lease Vehicle under the Series 2010-3 Lease;
- (c) other than renting such subleased Lease Vehicles to customers in the ordinary course of such Person’s business, prohibits such Person from subleasing such Lease Vehicles or otherwise assigning any of its rights with respect to such Lease Vehicles or assigning any of its rights or obligations in, to or under such sublease;
- (d) limits such sublessee’s use of such subleased Lease Vehicles to primarily in the United States, with limited use in Canada and Mexico (which will include all normal course movements of vehicles across borders in connection with customer rentals and following any such movements until convenient to return such Lease Vehicles to the United States, in each case in the sublessee’s course of business);
- (e) requires such sublessee to report the location of such subleased Lease Vehicles no less frequently than weekly and grant inspection rights to the applicable Lessee upon reasonable request of such Lessee;
- (f) prohibits such sublessee from using any such subleased Lease Vehicles in violation of any laws or regulations or contrary to the provisions of any applicable insurance policy;
- (g) contains an express acknowledgement and agreement from such sublessee that each such subleased Lease Vehicle is at all times the property of the Lessor and that such sublessee acquires no right, title or interest in or to such Lease Vehicle except a leasehold interest with respect to such subleased Lease Vehicle, subject to the Series 2010-3 Lease;
- (h) allows the Lessor or such Lessee, upon the occurrence of an event of default pursuant to such sublease, to enter the premises where such

subleased Lease Vehicles may be located and take possession of such subleased Lease Vehicles;

- (i) contains an express covenant from such sublessee that prior to the date that is one year and one day after the payment of the latest maturing HVF II Group II Note, it will not institute against or join with any other Person in instituting against the Lessor, HVF II or the Intermediary, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any Federal or state bankruptcy or similar law;
- (j) states that such sublease shall terminate upon the termination of the Series 2010-3 Lease; and
- (k) requires that the Lease Vehicles subleased under such sublease must primarily be used in in the course of such Person's daily car rental business.

"Non-Program Vehicle Special Default Payment Amount" means, with respect to any Payment Date and any (i) Lease Vehicle (a) that was a Series 2010-3 Non-Program Vehicle as of its Vehicle Operating Lease Expiration Date, (b) the Vehicle Operating Lease Expiration Date for which occurred during the Related Month with respect to such Payment Date, (c) the Vehicle Operating Lease Expiration Date for which did not occur due to a sale by RCFC pursuant to the Series 2010-3 Lease, and (d) that did not become a Casualty, an Ineligible Vehicle or a Reallocated Vehicle during such Related Month, an amount equal to (I) the sum of all Program Vehicle Special Default Payment Amounts payable by the Lessees on such Payment Date and the eleven (11) Payment Dates preceding such Payment Date divided by (II) the number of Series 2010-3 Program Vehicles that were turned back to Manufacturers or sold through auctions conducted by or through Series 2010-3 Manufacturers during the twelve (12) Related Months with respect to such twelve (12) Payment Dates and (ii) any other Lease Vehicle, zero.

"Nonconforming Lease Vehicle" means any vehicle made available for lease by the Lessor to the applicable Lessee pursuant to a Lease Vehicle Acquisition Schedule that does not conform in all material respects to the Basic Lease Vehicle Information with respect to such vehicle.

"Noteholder" and "Holder" means the Person in whose name a Note is registered in the Note Register.

"Note Register" means the register of the Series 2010-3 Note maintained by the Registrar.

"Officer's Certificate" means, with respect to any Person, a certificate signed by an Authorized Officer of such Person.

"Operating Lease Commencement Date" has the meaning specified in Section 3.2 of the Series 2010-3 Lease.

“Operating Lease Expiration Date” has the meaning specified in Section 3.2 of the Series 2010-3 Lease.

“Opinion of Counsel” means a written and signed opinion from legal counsel who is acceptable to the Trustee, which counsel may be an employee of or counsel to Hertz or any Affiliate thereof. For the avoidance of doubt, the term “Opinion of Counsel” shall not include any opinion not bearing a handwritten signature.

“Organizational Documents” means with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws, limited liability company agreement, partnership agreement or other organizational documents, as applicable of governing such Person or any of its property.

“Other Segregated Noteholder” means the Person in whose name a Note from a Series of Notes other than the Series 2010-3 Note is registered in the Note Register.

“Other Segregated Series of Notes” means all Series of Notes other than the Series 2010-3 Note.

“Outstanding” means with respect to the Series 2010-3 Note, the Series 2010-3 Notes theretofore authenticated and delivered under the Base Indenture and the Series 2010-3 Supplement.

“Past Due Amounts” means, with respect to any Series 2010-3 Manufacturer, the amount that such Series 2010-3 Manufacturer shall have failed to pay when due under such Series 2010-3 Manufacturer’s Series 2010-3 Manufacturer Program with respect to a Series 2010-3 Eligible Vehicle turned in to such Series 2010-3 Manufacturer with respect to which such failure shall have continued for more than one hundred twenty (120) days following the Due Date.

“Payment Date” means the 25th day of each calendar month, or if such date is not a Business Day, the next succeeding Business Day, commencing on December 26, 2013.

“Permitted Lessee” has the meaning specified in Section 12 of the Series 2010-3 Lease.

“Permitted Lien” 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 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 the Base Indenture and any Series Supplement (as defined in the Base Indenture) and Liens in favor of the Master Collateral Agent pursuant to the Collateral Agency Agreement.

“Person” means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, joint stock company, corporation, trust, unincorporated organization or Governmental Authority.

“Plan” means any “employee pension benefit plan”, as such term is defined in ERISA, that is subject to Title IV of ERISA (other than a “multiemployer plan”, as defined in Section 4001 of ERISA) and to which any company in the Controlled Group has liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA for any time within the preceding five years or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

“Pledged Equity Collateral Agent” means any trustee or collateral agent acting on behalf of any Pledged Equity Secured Party with respect to any of the SPV Issuer Equity.

“Pledged Equity Lender” means any Person who is a lender with respect to indebtedness of Hertz or any of its Affiliates where such indebtedness is secured by any of the SPV Issuer Equity.

“Pledged Equity Secured Party” means any Person who is (i) a secured party under a Pledged Equity Security Agreement or (ii) a Pledged Equity Lender.

“Pledged Equity Security Agreement” means any security agreement or intercreditor agreement with respect to any indebtedness of Hertz or any of its Affiliates where such indebtedness is secured by any of the SPV Issuer Equity.

“Pre-VOLCD Program Vehicle Depreciation Amount” means, as of any date of determination, with respect to (a) any Lease Vehicle that was a Series 2010-3 Program Vehicle as of the Vehicle Operating Lease Commencement Date with respect to such Lease Vehicle and was not, prior to such Vehicle Operating Lease Commencement Date, leased by RCFC or any Affiliate thereof to Hertz or any Affiliate thereof, an amount equal to the excess, if any, of (i) the depreciation charges scheduled to accrue pursuant to the terms of the Series 2010-3 Manufacturer Program with respect to such Lease Vehicle, if any, prior to such Vehicle Operating Lease Commencement Date over (ii) all payments in respect of clause (i) made by the Lessee to the Lessor pursuant to Section 4.7.1 of the Series 2010-3 Lease or Section 4.9 of the Series 2010-3 Lease on or prior to such date and (b) any other Lease Vehicle, zero.

“Principal Amount” means, with respect to the Series 2010-3 Note, the “Series 2010-3 Principal Amount”.

“Program Vehicle” means a Series 2010-3 Program Vehicle.

“Program Vehicle Depreciation Assumption True-Up Amount” means, as of any date of determination, with respect to:

(i) any Lease Vehicle (x) that was a Series 2010-3 Program Vehicle as of the Vehicle Operating Lease Commencement Date for such Lease Vehicle, and (y) to which an Estimation Period applied, during which one or more calendar months ended, and which Estimation Period has ended as of such date, an amount equal to:

(a) an amount equal to the aggregate of all Base Rent that would have been paid with respect to such Lease Vehicle calculated utilizing the Depreciation Charge that would have been applicable to such Lease Vehicle pursuant to the Series 2010-3 Manufacturer Program related to such Lease Vehicle for the period during which such Initially Estimated Depreciation Charges were utilized, had such Depreciation Charge been known, or otherwise available, to the Master Servicer during such period; minus

(b) the aggregate of all Monthly Base Rent with respect to such Lease Vehicle paid or payable prior to such date calculated utilizing the Initially Estimated Depreciation Charges with respect to such Lease Vehicle; and

(ii) any other Lease Vehicle, zero.

“Program Vehicle Special Default Payment Amount” means, with respect to any Payment Date and any Lease Vehicle (a) that was a Series 2010-3 Program Vehicle on its Turnback Date and (b) with respect to which such Turnback Date occurred during the Related Month with respect to such Payment Date, an amount equal to the sum of the Series 2010-3 Excess Damage Charges and Series 2010-3 Excess Mileage Charges with respect to such Lease Vehicle, if any.

“QI Group VII Master Collateral” has the meaning specified in the Collateral Agency Agreement Addendum.

“Qualified Insurer” means a financially sound and responsible insurance company duly authorized and licensed where required by law to transact business and having a general policy rating of “A” or better by A.M. Best Company, Inc.

“Qualified Intermediary” means a Person satisfying the requirements for a “qualified intermediary” within the meaning of Section 1031 of the Code and the regulations thereunder.

“Rating Agency” means, with respect to any HVF II Series of Group II Notes, any “Rating Agency” as defined in the applicable HVF II Group II Series Supplement.

“Rating Agency Condition” means all Series-Specific Rating Agency Conditions.

“RCFC Additional Subsidies” has the meaning specified in the Master Exchange and Trust Agreement.

“RCFC Collateral” means all Collateral and RCFC Master Collateral.

“RCFC Escrow Account” has the meaning specified in the Master Exchange and Trust Agreement.

“RCFC Exchanged Vehicles” has the meaning specified in the Master Exchange and Trust Agreement.

“RCFC Exchange Proceeds” has the meaning specified in the Master Exchange and Trust Agreement.

“RCFC Master Collateral” has the meaning specified in the Collateral Agency Agreement.

“RCFC Master Collateral Vehicles” has the meaning specified in the Collateral Agency Agreement.

“RCFC Replacement Property Agreement” has the meaning specified in the Master Exchange and Trust Agreement.

“Reallocating Lessee” has the meaning specified in Section 2.2(a) of the Series 2010-3 Lease.

“Reallocated Vehicle” has the meaning specified in Section 2.2(a) of the Series 2010-3 Lease.

“Redesignation to Non-Program Amount” has the meaning specified in Section 2.5(e) of the Series 2010-3 Lease.

“Redesignation to Program Amount” has the meaning specified in Section 2.5(f) of the Series 2010-3 Lease.

“Rejection Date” has the meaning specified in Section 2.1(d) of the Series 2010-3 Lease.

“Rejected Vehicle” has the meaning specified in Section 2.1(d) of the Series 2010-3 Lease.

“Related Month” means, (i) with respect to any Payment Date or Determination Date, the most recently ended calendar month and (ii) with respect to any other date, the calendar month in which such date occurs; provided, however, that with respect to the preceding clause (i), the initial Related Month shall be the period from and including the Series 2010-3 Closing Date to and including the last day of the calendar month in which the Series 2010-3 Closing Date occurs.

“Relinquished Property Rights” has the meaning specified in Section 4.1(a) of the Series 2010-3 Supplement.

“Rent” means Base Rent and Monthly Variable Rent, collectively.

“Reportable Event” has the meaning specified in Title IV of ERISA.

“Required Rating” means:

- (i) for so long as DBRS is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as

such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a short-term certificate of deposit rating of at least “R-1H” from DBRS and a long-term unsecured debt rating of at least “AA(L)” from DBRS;

(ii) for so long as Moody’s is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a short-term certificate of deposit rating of at least “P-1” from Moody’s and a long-term unsecured debt rating of at least “A2” from Moody’s;

(iii) for so long as Fitch is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a short-term certificate of deposit rating of at least “F1+” from Fitch and a long-term unsecured debt rating of at least “AA-” from Fitch; and

(iv) for so long as S&P is a Rating Agency with respect to any HVF II Series of Group I Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a short-term certificate of deposit rating of at least “A-1+” from S&P and a long-term unsecured debt rating of at least “AA-” from S&P.

“Required Standstill Provisions” means with respect to any Pledged Equity Security Agreement and with respect to any Pledged Equity Secured Party and Pledged Equity Collateral Agent thereunder, terms pursuant to which such Pledged Equity Secured Party and Pledged Equity Collateral Agent agree substantially to the effect that:

(a) prior to the date that is one year and one day after the payment in full of all of the Series 2010-3 Note Obligations,

(i) such Pledged Equity Collateral Agent and each Pledged Equity Secured Party shall not be entitled at any time to (A) institute against, or join any other person in instituting against RCFC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other similar proceeding under the laws of the United States or any State thereof or of any foreign jurisdiction, (B) transfer and register any of the SPV Issuer Equity in the name of such Pledged Equity Collateral Agent or a Pledged Equity Secured Party or any designee or nominee thereof, (C) foreclose such security interest regardless of the bankruptcy or insolvency of Hertz or any of its Subsidiaries, (D) exercise any voting rights granted or appurtenant to such SPV Issuer Equity or

(E) enforce any right that the holder such SPV Issuer Equity might otherwise have to liquidate, consolidate, combine, collapse or disregard the entity status of RCFC and

(ii) each of such Pledged Equity Collateral Agent and each other Pledged Equity Secured Party waives and releases any right to (A) require that RCFC be in any manner merged, combined, collapsed or consolidated with or into Hertz or any of its Subsidiaries, including by way of substantive consolidation in a bankruptcy case or similar proceeding, (B) require that the status of RCFC as a separate entity be in any respect disregarded, (C) contest or challenge, or join any other Person in contesting or challenging, the transfers of any securitization assets from Hertz or any of its Subsidiaries to RCFC, whether on grounds that such transfers were disguised financings, preferential transfers, fraudulent conveyances or otherwise or a transfer other than a “true sale” or a “true contribution” or (D) contest or challenge, or join any other Person in contesting or challenging, any agreement pursuant to which any assets are leased by RCFC to any Person as other than a “true lease”;

(b) upon the transfer by Hertz or any of its Subsidiaries (other than RCFC or any other special purpose subsidiary of Hertz) of securitization assets to RCFC or any other such special purpose subsidiary in a securitization as permitted under such Pledged Equity Security Agreement, any liens with respect to such securitization assets arising under the loan and security documentation with respect to such Pledged Equity Security Agreement shall automatically be released (and the Pledged Equity Collateral Agent is authorized to execute and enter into any such releases and other documents as Hertz may reasonably request in order to give effect thereto);

(c) each of such Pledged Equity Collateral Agent and each Pledged Equity Secured Party shall take no action related to any SPV Issuer Equity that would cause RCFC to breach any of its covenants in its certificate of formation, limited liability company agreement, limited partnership agreement or in any other Series 2010-3 Related Document or to be unable to make any representation in any such document;

(d) each of such Pledged Equity Collateral Agent and each Pledged Equity Secured Party acknowledges that it has no interest in, and will not assert any interest in, the assets owned by RCFC other than, following a transfer of any pledged SPV Issuer Equity to the Pledged Equity Collateral Agent in connection with any exercise of remedies pursuant to such Pledged Equity Security Agreement, the right to receive lawful dividends or other distributions when paid by RCFC from lawful sources

and in accordance with the Series 2010-3 Related Documents and the rights of a member of RCFC; and

(e) each such Pledged Equity Collateral Agent and each Pledged Equity Secured Party agree and acknowledge that: (i) each of the Trustee, the Master Collateral Agent and any other agent and/or trustee acting on behalf of the Noteholders is an express third party beneficiary with respect to the provisions set forth in clause (a) above and (ii) each of the Trustee, the Master Collateral Agent and any other agent and/or trustee acting on behalf of the Noteholders shall have the right to enforce compliance by the Pledged Equity Collateral Agent and each Pledged Equity Secured Party with respect to any of the foregoing clauses (a) through (d).

“Required Trust Rating” means:

(i) for so long as DBRS is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a long term deposits rating of at least “BBB(L)” from DBRS;

(ii) for so long as Moody’s is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a long term deposits rating of at least “Baa3” from Moody’s;

(iii) for so long as Fitch is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a long term deposits rating of at least “BBB-” from Fitch; and

(iv) for so long as S&P is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group I Series Supplement with respect to such HVF II Series of Group II Notes), a long term deposits rating of at least “BBB-” from S&P.

“Requirement of Law” means, with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws, limited liability company agreement, partnership agreement or other organizational or governing documents of such Person or any of its property, and any law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or

any of its property or to which such Person or any of its property is subject, whether Federal, state or local.

“Resigning Lessee” has the meaning specified in Section 26 of the Series 2010-3 Lease.

“S&P” or “Standard & Poor’s” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

“SEC” means the Securities and Exchange Commission.

“Securities Intermediary” has the meaning specified in the Preamble of the Series 2010-3 Supplement.

“Segregated Series Lease” means any lease relating to a Segregated Series of Notes, between RCFC, as lessor thereunder, and Hertz, as lessee and as master servicer, as the same may be amended, restated, modified or supplemented from time to time in accordance with its terms.

“Segregated Series 2010-3 Documents” means each Series 2010-3 Related Document relating solely to the Series 2010-3 Note or the Series 2010-3 Collateral.

“Series 2010-3 Administration Agreement” means the Amended and Restated Administration Agreement, dated as of the Series 2010-3 Restatement Effective Date, by and among the Series 2010-3 Administrator, RCFC and the Trustee.

“Series 2010-3 Administrator” means Hertz, in its capacity as the administrator under the Series 2010-3 Administration Agreement.

“Series 2010-3 Administrator Default” means any of the events described in Section 9(b) of the Series 2010-3 Administration Agreement.

“Series 2010-3 Advance Rate” means 95%.

“Series 2010-3 Aggregate Asset Amount” means, as of any date of determination, the amount equal to the sum of each of the following:

- (i) the aggregate Net Book Value of all Series 2010-3 Eligible Vehicles as of such date;
- (ii) the aggregate amount of all Series 2010-3 Manufacturer Receivables as of such date;
- (iii) the Series 2010-3 Cash Amount as of such date; and
- (iv) the Series 2010-3 Due and Unpaid Lease Payment Amount as of such date.

“Series 2010-3 Amortization Events” has the meaning specified in Section 10.1 of the Series 2010-3 Supplement.

“Series 2010-3 Asset Coverage Threshold Amount” means, as of any date of determination, an amount equal to the Series 2010-3 Principal Amount as of such date divided by the Series 2010-3 Advance Rate.

“Series 2010-3 Backstop Date” means, with respect to any Series 2010-3 Program Vehicle subject to a Series 2010-3 Guaranteed Depreciation Program that has been turned back under such Series 2010-3 Guaranteed Depreciation Program, the date on which the Series 2010-3 Manufacturer of such Series 2010-3 Program Vehicle is obligated to purchase such Series 2010-3 Program Vehicle in accordance with the terms of such Series 2010-3 Guaranteed Depreciation Program.

“Series 2010-3 Carrying Charges” means, for any Payment Date, without duplication, the sum of:

- (a) without duplication of any amounts specified in clauses (b) through (f) below, the aggregate of all Trustee fees, servicing fees (other than supplemental servicing fees), fees, expenses and costs payable by RCFC in connection with the Master Exchange and Trust Agreement, if any, accrued and unpaid by RCFC under the Base Indenture or the other Related Documents, if any, in each case that have accrued with respect to the Series 2010-3 Note during the Related Month,
- (b) the Monthly Servicing Fee payable by RCFC to the Master Servicer pursuant to the Series 2010-3 Lease on such Payment Date,
- (c) all reasonable out-of-pocket costs and expenses of RCFC incurred in connection with the issuance of the Series 2010-3 Note,
- (d) all fees, expenses and other amounts payable by RCFC under the Segregated Series 2010-3 Documents,
- (e) the product of (i) all reasonable out-of-pocket costs and expenses of RCFC incurred in connection with the execution, delivery and performance (including the enforcement, waiver or amendment) of the Related Documents (other than any Related Documents relating solely to one or more Series of Notes and/or Other Segregated Series of Notes) and (ii) the Series 2010-3 Percentage, and
- (f) any accrued Series 2010-3 Carrying Charges that remain unpaid as of the immediately preceding Payment Date (after giving effect to all distributions in respect of such Payment Date).

“Series 2010-3 Cash Amount” means, as of any date of determination, the sum of the amount of cash on deposit in and Permitted Investments credited to the Series 2010-3 Collection Account and the amount of cash on deposit in and Permitted Investments credited to the RCFC Escrow Accounts relating to Series 2010-3 Eligible Vehicles.

“Series 2010-3 Closing Date” means November 25, 2013.

“Series 2010-3 Collateral” means the Series 2010-3 RCFC Segregated Vehicle Collateral and the Series 2010-3 Indenture Collateral.

“Series 2010-3 Collateral Agreements” means, the Series 2010-3 Lease, the Series 2010-3 Supplemental Documents, the Series 2010-3 Administration Agreement, RCFC’s Organizational Documents, the Group VII Assignment of Exchange Agreement.

“Series 2010-3 Collections” means all payments on or in respect of the Series 2010-3 Collateral.

“Series 2010-3 Collection Account” has the meaning specified in Section 6.1(a) of the Series 2010-3 Supplement.

“Series 2010-3 Collection Account Collateral” has the meaning specified in Section 4.1(a)(ii) of the Series 2010-3 Supplement.

“Series 2010-3 Commitment Termination Date” means November 25, 2043 or such other date as the parties hereto may agree in writing.

“Series 2010-3 Daily Collection Report” has the meaning specified in Section 6.1(a) of the Series 2010-3 Supplement.

“Series 2010-3 Daily Interest Amount” means, for any day in a Series 2010-3 Interest Period, an amount equal to the result of (a) the product of (i) the Series 2010-3 Note Rate for such Series 2010-3 Interest Period and (ii) the Series 2010-3 Principal Amount as of the close of business on such date divided by (b) 30.

“Series 2010-3 Deficiency Amount” has the meaning specified in Section 7.2 of the Series 2010-3 Supplement.

“Series 2010-3 Deposit Date” has the meaning specified in Section 7.1 of the Series 2010-3 Supplement.

“Series 2010-3 Due and Unpaid Lease Payment Amount” means, as of any date of determination, the sum of all amounts known by the Master Servicer to be due and payable by the Lessees to RCFC on either of the next two succeeding Payment Dates pursuant to Section 4.7 of the Series 2010-3 Lease as of such date (other than (i) Monthly Base Rent payable on the second such succeeding Payment Date and (ii) Monthly Variable Rent), together with all amounts (other than Monthly Variable Rent) due and unpaid as of such date by the Lessees to RCFC pursuant to Section 4.7 of the Series 2010-3 Lease.

“Series 2010-3 Eligible Vehicle” means a passenger automobile, van or light-duty truck that is owned by RCFC and leased by RCFC to any Lessee pursuant to the Series 2010-3 Lease:

- (i) that is not older than seventy-two (72) months from December 31 of the calendar year preceding the model year of such passenger automobile, van or light-duty truck;
- (ii) the Certificate of Title for which is in the name of RCFC (or, the application therefor has been submitted to the appropriate state authorities for such titling or retitling);
- (iii) that is owned by RCFC free and clear of all Liens (other than Series 2010-3 Permitted Liens); and
- (iv) that is designated on the Master Servicer's computer systems as a "Group VII Vehicle" in accordance with the Collateral Agency Agreement.

"Series 2010-3 Excess Damage Charges" means, with respect to any Series 2010-3 Program Vehicle, the amount charged or deducted from the Series 2010-3 Repurchase Price by the Manufacturer of such Series 2010-3 Eligible Vehicle due to:

- (a) damage over a prescribed limit,
- (b) if applicable, damage not subject to a prescribed limit, and
- (c) missing equipment,

in each case, with respect to such Series 2010-3 Eligible Vehicle at the time that such Series 2010-3 Eligible Vehicle is turned back to such Manufacturer or its agent under the applicable Series 2010-3 Manufacturer Program.

"Series 2010-3 Excess Mileage Charges" means, with respect to any Series 2010-3 Program Vehicle, the amount charged or deducted from the Series 2010-3 Repurchase Price, by the Manufacturer of such Series 2010-3 Eligible Vehicle due to the fact that such Series 2010-3 Eligible Vehicle has mileage over a prescribed limit at the time that such Series 2010-3 Eligible Vehicle is turned back to such Manufacturer or its agent pursuant to the applicable Series 2010-3 Manufacturer Program.

"Series 2010-3 Excluded Payments" means

- (a) all incentive payments payable by a Manufacturer to purchase Series 2010-3 Eligible Vehicles (but not any amounts payable by a Manufacturer as an incentive for selling Series 2010-3 Program Vehicles outside of the related Series 2010-3 Manufacturer Program),
- (b) all amounts payable by a Manufacturer as compensation for the preparation of newly delivered vehicles,
- (c) all amounts payable by a Manufacturer as compensation for interest payable after the purchase price for a Series 2010-3 Eligible Vehicle is paid;

(d) all amounts payable by a Manufacturer in reimbursement for warranty work performed by or on behalf of RCFC on the Series 2010-3 Eligible Vehicles; and

(e) all amounts payable by a Manufacturer in connection with marketing assistance related to any Series 2010-3 Program Vehicle.

“Series 2010-3 Financing Source and Beneficiary Supplement” means the Amended and Restated Financing Source and Beneficiary Supplement to the Collateral Agency Agreement, dated as of November 25, 2013, by and among RCFC, DTG Operations, the HVF II Trustee, the Trustee and the Master Collateral Agent.

“Series 2010-3 General Intangibles Collateral” means RCFC’s right, title and interest in, to and under all of the assets, property and interests in property, whether now owned or hereafter acquired or created, as described in Sections 4.1(i) and (v) of the Series 2010-3 Supplement.

“Series 2010-3 Guaranteed Depreciation Program” means a guaranteed depreciation program pursuant to which a Manufacturer has agreed to:

(a) facilitate the sale of Series 2010-3 Eligible Vehicles manufactured by it or one of its Affiliates that are turned back during a specified period (or, if not sold during such period, repurchase such Series 2010-3 Eligible Vehicles); and

(b) pay the excess, if any, of the guaranteed payment amount (for the avoidance of doubt, net of any applicable excess mileage or excess damage charges) with respect to any such Series 2010-3 Eligible Vehicle calculated as of the Turnback Date in accordance with the provisions of such guaranteed depreciation program over the proceeds realized from such sale as calculated in accordance with such guaranteed depreciation program.

“Series 2010-3 Indenture Collateral” has the meaning specified in Section 4.1(a) of the Series 2010-3 Supplement.

“Series 2010-3 Initial Principal Amount” means the aggregate initial principal amount of the Series 2010-3 Note, which is \$478,000,000.00.

“Series 2010-3 Interest Collections” means on any date of determination all Series 2010-3 Collections which represent payments of Monthly Variable Rent under the Series 2010-3 Lease plus any amounts earned on Series 2010-3 Permitted Investments in the Series 2010-3 Collection Account that are available for distribution on such date.

“Series 2010-3 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 2010-3 Interest Period shall commence on and include the Series 2010-3 Closing Date and end on and include December 15, 2013.

“Series 2010-3 Lease” means the Third Amended and Restated Master Motor Vehicle Lease and Servicing Agreement (Group VII), dated as of June 17, 2015, between RCFC, as lessor thereunder, each Lessee, DTG, as servicer, Hertz, as guarantor, and DTAG, as Master Servicer.

“Series 2010-3 Lease Payment Default” means the occurrence of any event described in Section 9.1.1 of the Series 2010-3 Lease.

“Series 2010-3 Manufacturer” means each Person that has manufactured a Series 2010-3 Eligible Vehicle.

“Series 2010-3 Manufacturer Event of Default” means with respect to any Series 2010-3 Manufacturer:

(i) there shall be Past Due Amounts owing to RCFC or the Intermediary with respect to such Series 2010-3 Manufacturer in an amount equal to or greater than \$50,000,000, which amount shall be calculated net of Past Due Amounts (not to exceed \$50,000,000 in the aggregate) (A) that are the subject of a good faith dispute as evidenced in writing by RCFC or the Series 2010-3 Manufacturer questioning the accuracy of amounts paid or payable in respect of certain Series 2010-3 Eligible Vehicles tendered for repurchase under a Series 2010-3 Manufacturer Program (as distinguished from any dispute relating to the repudiation by such Series 2010-3 Manufacturer generally of its obligations under such Series 2010-3 Manufacturer Program or the assertion by such Series 2010-3 Manufacturer of the invalidity or unenforceability as against it of such Series 2010-3 Manufacturer Program) and (B) with respect to which RCFC has provided adequate reserves as reasonably determined by such Person;

(ii) the occurrence and continuance of an Event of Bankruptcy with respect to such Series 2010-3 Manufacturer; provided that, a Series 2010-3 Manufacturer Event of Default that occurs pursuant to this clause (ii) shall be deemed to no longer be continuing on and after the date such Series 2010-3 Manufacturer assumes its Series 2010-3 Manufacturer Program in accordance with the Bankruptcy Code; or

(iii) the termination of such Series 2010-3 Manufacturer’s Series 2010-3 Manufacturer Program or the failure of such Series 2010-3 Manufacturer’s Series 2010-3 Repurchase Program or Series 2010-3 Guaranteed Depreciation Program to qualify as a Series 2010-3 Manufacturer Program.

“Series 2010-3 Manufacturer Program” means at any time any Series 2010-3 Repurchase Program or Series 2010-3 Guaranteed Depreciation Program that is in full force and effect with a Series 2010-3 Manufacturer and that, in any such case, satisfies the Series 2010-3 Required Contractual Criteria.

“Series 2010-3 Manufacturer Receivable” means any amount payable to RCFC or the Intermediary by a Series 2010-3 Manufacturer in respect of or in connection with the disposition of a Series 2010-3 Program Vehicle, other than any such amount that does not (directly or indirectly) constitute any portion of the Series 2010-3 Collateral.

“Series 2010-3 Material Adverse Effect” means, with respect to any occurrence, event or condition applicable to any party to any Series 2010-3 Related Document:

(i) a material adverse effect on the ability of RCFC or any Affiliate of RCFC that is a party to any of the Series 2010-3 Related Documents to perform its obligations under such Series 2010-3 Related Documents;

(ii) a material adverse effect on RCFC’s ownership interest or beneficial ownership interest, as applicable, in the Series 2010-3 Collateral or on the ability of RCFC to grant a Lien on any after-acquired property that would constitute Series 2010-3 Collateral; or

(iii) a material adverse effect on (A) the validity or enforceability of any Series 2010-3 Related Document or (B) the validity, perfection or priority of the lien of the Trustee in the Series 2010-3 Indenture Collateral or of the Master Collateral Agent in the Series 2010-3 RCFC Segregated Vehicle Collateral (other than in an immaterial portion of the Series 2010-3 RCFC Segregated Vehicle Collateral), other than, in each case, a material adverse effect on any such priority arising due to the existence of a Series 2010-3 Permitted Lien.

“Series 2010-3 Maximum Principal Amount” means, \$5,000,000,000.00, as such amount may be increased or reduced from time to time pursuant to a written agreement between RCFC and HVF II; provided that, no reduction shall cause the Series 2010-3 Maximum Principal Amount to be less than (i) the Series 2010-3 Principal Amount or (ii) the Aggregate Group II Principal Amount.

“Series 2010-3 Monthly Administration Fee” means, with respect to any Payment Date, the fee payable to the Series 2010-3 Administrator on such Payment Date as compensation for the performance of the Series 2010-3 Administrator’s obligations under the Series 2010-3 Administration Agreement.

“Series 2010-3 Monthly Interest” means, with respect to any Payment Date, the sum of (i) the Series 2010-3 Daily Interest Amount for each day in the related Series 2010-3 Interest Period, plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Series 2010-3 Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (ii) at the Series 2010-3 Note Rate).

“Series 2010-3 Monthly Servicing Certificate” has the meaning specified in Section 5.1(b) of the Series 2010-3 Supplement.

“Series 2010-3 Non-Program Vehicle” means, as of any date of determination, a Series 2010-3 Eligible Vehicle that is not a Series 2010-3 Program Vehicle as of such date.

“Series 2010-3 Note” means the Series 2010-3 Variable Funding Rental Car Asset Backed Note, executed by RCFC and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A hereto.

“Series 2010-3 Note Obligations” means all principal, interest and other amounts, at any time and from time to time, owing by RCFC on the Series 2010-3 Note and all costs, fees and expenses payable by, or obligations of, RCFC under the Series 2010-3 Supplement and/or the Series 2010-3 Related Documents (other than any portions thereof relating solely to any Series of Notes other than the Series 2010-3 Note).

“Series 2010-3 Note Rate” means, with respect to any Series 2010-3 Interest Period, the monthly interest rate equal to the sum of:

- (a) 1/12 of the Additional Spread Percentage as of the first day of such Series 2010-3 Interest Period and
- (b) percentage equivalent of a fraction,
- (x) the numerator of which is equal to the product of:

(A) the sum of:

- (1) the aggregate amount of interest payable by HVF II on any HVF II Series of Group II Notes in respect of such Series 2010-3 Interest Period on the next succeeding Payment Date (excluding any amounts previously paid pursuant to Section 7.3) of the Series 2010-3 Supplement,
- (2) all unpaid fees, costs, expenses and indemnities payable by HVF II on or prior to such Payment Date pursuant to the HVF II Group II Notes in respect of all HVF II Series of Group II Notes and any of the other HVF II Agreements (including any amounts payable by HVF II to any Person providing credit enhancement for any HVF II Series of Group II Notes),
- (3) all unreimbursed out-of-pocket costs and expenses (including reasonable attorneys’ fees and legal expenses) incurred by HVF II in connection with the administration, enforcement, waiver or amendment of the HVF II Group II Indenture as it relates to any HVF II Series of HVF II Group II Notes and any of the other HVF II Agreements on or prior to such Payment Date, and
- (4) all other operating expenses of HVF II (including any management fees) allocable to all HVF II Series of Group II Notes, including all unreimbursed out-of-pocket costs and expenses (including reasonable attorneys’ fees and legal expenses) incurred by HVF II in connection with the administration, enforcement, waiver or amendment of any “Group II Related Document” or “Group II Series Related Document”, in

each case, as defined under the HVF II Group II Indenture prior to such Payment Date; and

(B) the Issuer's Share as of the first day of such Series 2010-3 Interest Period; and

(y) the denominator of which is equal to the average daily Series 2010-3 Principal Amount during such Series 2010-3 Interest Period; provided, however, that the Series 2010-3 Note Rate will in no event be higher than the maximum rate permitted by applicable law.

"Series 2010-3 Note Repurchase Amount" means, as of any Series 2010-3 Repurchase Date,

(i) an amount equal to the Series 2010-3 Principal Amount (determined after giving effect to any payments of principal of and interest on the Series 2010-3 Note on such Series 2010-3 Repurchase Date), plus

(ii) without duplication, any other amounts then due and payable to the holders of such Series 2010-3 Note.

"Series 2010-3 Note Repurchase Date" has the meaning specified in Section 11.1 of the Series 2010-3 Supplement.

"Series 2010-3 Noteholder" means the Person in whose name a Series 2010-3 Note is registered in the Note Register.

"Series 2010-3 Operating Lease Commencement Date" has the meaning specified in Section 3.2 of the Series 2010-3 Lease.

"Series 2010-3 Operating Lease Event of Default" has the meaning specified in Section 9.1 of the Series 2010-3 Lease.

"Series 2010-3 Operating Lease Expiration Date" has the meaning specified in Section 3.2 of the Series 2010-3 Lease.

"Series 2010-3 Percentage" means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2010-3 Principal Amount as of such date and the denominator of which is the sum of (a) the Aggregate Principal Amount plus (b) the sum of the Principal Amounts with respect to all Segregated Series of Notes Outstanding, in each case, as of such date.

"Series 2010-3 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 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, subject to the satisfaction of the Series-Specific Rating Agency Condition with respect to the inclusion of such instruments or securities.

"Series 2010-3 Permitted Lien" 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 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 the Series 2010-3 Supplement and Liens in favor of the Master Collateral Agent pursuant to the Collateral Agency Agreement with respect to the Series 2010-3 RCFC Segregated Vehicle Collateral.

“Series 2010-3 Potential Amortization Event” means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a Series 2010-3 Amortization Event.

“Series 2010-3 Potential Operating Lease Event of Default” means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a Series 2010-3 Operating Lease Event of Default.

“Series 2010-3 Principal Amount” means, when used with respect to any date, an amount equal to without duplication, (a) the Series 2010-3 Initial Principal Amount minus (b) the amount of principal payments (whether pursuant to a Decrease, a redemption or otherwise) made to the Series 2010-3 Noteholder on or prior to such date plus (c) the amount of all Advances pursuant to Section 2.1(a) of the Series 2010-3 Supplement on or prior to such date; provided that, at no time may the Series 2010-3 Principal Amount exceed the Series 2010-3 Maximum Principal Amount.

“Series 2010-3 Principal Collections” means any Series 2010-3 Collections other than Series 2010-3 Interest Collections.

“Series 2010-3 Program Vehicle” means, as of any date of determination, a Series 2010-3 Eligible Vehicle that is (i) eligible under, and subject to, a Series 2010-3 Manufacturer Program as of such date and (ii) not designated as a Series 2010-3 Non-Program Vehicle pursuant to the Series 2010-3 Lease as of such date.

“Series 2010-3 Qualified Institution” means a depository institution organized under the laws of the United States of America or any State thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any State thereof and subject to supervision and examination by federal or state banking authorities which at all times has the Required Rating and, in the case of any such institution organized under the laws of the United States of America, whose deposits are insured by the FDIC (up to the then applicable legal limit).

“Series 2010-3 Qualified Trust Institution” means an institution organized under the laws of the United States of America or any State thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any State thereof and subject to supervision and examination by federal or state banking authorities that at all times (i) is authorized under such laws to act as a trustee or in any other fiduciary capacity, (ii) has capital, surplus and undivided profits of not less than \$50,000,000 as set forth in its most recent published annual report of condition, and (iii) has a long term deposits rating from at least two of S&P, Moody’s, Fitch and DBRS of not less than: (A) in the case of S&P, “BBB-”,

(B) in the case of Moody's, "Baa3", (C) in the case of Fitch, "BBB-" and (D) in the case of DBRS, "BBB(L)".

"Series 2010-3 RCFC Segregated Vehicle Collateral" means the Group VII Master Collateral.

"Series 2010-3 Related Documents" means, collectively, the Base Indenture, Series 2010-3 Supplement, the Series 2010-3 Note, the Series 2010-3 Lease, the Collateral Agency Agreement, RCFC's Organizational Documents, the Series 2010-3 Administration Agreement, any other agreements relating to the issuance or the purchase of the Series 2010-3 Note, the Series 2010-3 Supplemental Documents and the Group VII Assignment of Exchange Agreement.

"Series 2010-3 Repurchase Price" with respect to any Series 2010-3 Program Vehicle:

(i) subject to a Series 2010-3 Repurchase Program, means the gross price paid or payable by the Manufacturer thereof to repurchase such Series 2010-3 Program Vehicle pursuant to such Series 2010-3 Repurchase Program; and

(ii) subject to a Series 2010-3 Guaranteed Depreciation Program, means the gross amount that the Manufacturer thereof guarantees will be paid to the owner of such Series 2010-3 Program Vehicle upon the disposition of such Series 2010-3 Program Vehicle pursuant to such Series 2010-3 Guaranteed Depreciation Program.

"Series 2010-3 Repurchase Program" means a program pursuant to which a Manufacturer or one or more of its Affiliates has agreed to repurchase (prior to any attempt to sell to a third party) Series 2010-3 Eligible Vehicles manufactured by such Manufacturer or one or more of its Affiliates during a specified period.

"Series 2010-3 Required Contractual Criteria" means, with respect to any Series 2010-3 Repurchase Program or Series 2010-3 Guaranteed Depreciation Program as of any date of determination, terms therein pursuant to which:

(i) such Series 2010-3 Repurchase Program or Series 2010-3 Guaranteed Depreciation Program, as applicable, is in full force and effect as of such date with a Manufacturer,

(ii) the repurchase price or guaranteed auction sale price with respect to each Series 2010-3 Eligible Vehicle subject thereto is at least equal to the Capitalized Cost of such Series 2010-3 Eligible Vehicle, minus all Depreciation Charges accrued with respect to such Series 2010-3 Eligible Vehicle prior to the date that such Series 2010-3 Eligible Vehicle is submitted for repurchase or resale (after any applicable minimum holding period) in accordance with the terms of the Series 2010-3 Repurchase Program, minus Series 2010-3 Excess Mileage Charges with respect to such Series 2010-3 Eligible Vehicle, minus Series 2010-3 Excess Damage Charges with respect to such Series 2010-3 Eligible Vehicle, minus Early Program Return Payment Amounts with respect to such Series 2010-3 Eligible Vehicle,

(iii) such Series 2010-3 Repurchase Program or Series 2010-3 Guaranteed Depreciation Program, as applicable, cannot be unilaterally amended or terminated with respect to any Series 2010-3 Eligible Vehicle subject thereto after the purchase of such Series 2010-3 Eligible Vehicle, and

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

“Series 2010-3 Required Noteholders” means, with respect to the Series 2010-3 Note, Series 2010-3 Noteholders holding in excess of 50% of the aggregate Series 2010-3 Principal Amount of the Series 2010-3 Note. The Series 2010-3 Required Noteholders shall be the “Required Noteholders” (as defined in the Base Indenture) with respect to the Series 2010-3 Notes.

“Series 2010-3 Restatement Effective Date” means June 17, 2015.

“Series 2010-3 Supplement” means the Series Supplement.

“Series 2010-3 Supplemental Documents” means the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules, the Inter-Lease Reallocation Schedules and any other related documents attached to the Series 2010-3 Lease, in each case solely to the extent to which such schedules and documents relate to Lease Vehicles or otherwise relate to and/or constitute Series 2010-3 Collateral.

“Series of Notes” or “Series” means each Series of Notes issued and authenticated pursuant to the Base Indenture and the applicable series supplement (for the avoidance of doubt, excluding any Segregated Series of Notes).

“Series-Specific Collateral” means collateral that is to be solely for the benefit of the Segregated Noteholders of such Segregated Series of Notes.

“Series-Specific Rating Agency Condition” means, with respect to each HVF II Series of Group II Notes, each “Rating Agency Condition” as defined in the applicable HVF II Group II Series Supplement.

“Series Supplement” has the meaning specified in the Preamble to the Series 2010-3 Supplement.

“Servicer” has the meaning specified in the Preamble of the Series 2010-3 Lease.

“Servicer Default” has the meaning specified in Section 9.6 of the Series 2010-3 Lease.

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

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

with respect to the Lessor or any Lessee, would enable the Master Servicer to cause the Lessor or such Lessee to comply in all material respects with all the duties and obligations of the Lessor or such Lessee, as applicable, under the Series 2010-3 Lease; and

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

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

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

“SPV Issuer Equity” has the meaning specified in Section 8.12 of the Series 2010-3 Supplement.

“Subsidiary” means, with respect to any Person (herein referred to as the “parent”), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by such parent or (b) that is, at the time any determination is being made, otherwise controlled, by such parent or one or more subsidiaries of such parent or by such parent and one or more subsidiaries of such parent.

“Term” has the meaning specified in Section 3.2 of the Series 2010-3 Lease.

“Transferee Lessee” has the meaning specified in Section 2.2(b) of the Series 2010-3 Lease.

“Transferor Lessee” has the meaning specified in Section 2.2(b) of the Series 2010-3 Lease.

“Trustee” has the meaning specified in the Preamble of the Series 2010-3 Supplement.

“Turnback Date” means, with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle, the date on which such Lease Vehicle is accepted for return by a Manufacturer or its agent pursuant to its Series 2010-3 Manufacturer Program.

“Unused Exchange Proceeds” means the Exchange Proceeds that are not used to acquire Group VII Replacement Vehicles and which are transferred from an Escrow Account to the Master Collateral Account for the account of RCFC in accordance with the terms of the Master Exchange and Trust Agreement.

“Vehicle” means a passenger automobile, van or light-duty truck

“Vehicle Funding Date” has the meaning specified in Section 3.1(a) of the Series 2010-3 Lease.

“Vehicle Operating Lease Commencement Date” has the meaning specified in Section 3.1(a) of the Series 2010-3 Lease.

“Vehicle Operating Lease Expiration Date” has the meaning specified in Section 3.1(b) of the Series 2010-3 Lease.

“Vehicle Term” has the meaning specified in Section 3.1(b) of the Series 2010-3 Lease or Section 3.1(c) of the Series 2010-3 Lease, as applicable.

“VIN” means, with respect to a Lease Vehicle, such Lease Vehicle’s vehicle identification number.

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 a Lessee and Servicer,

DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.

as Master Servicer,

THE HERTZ CORPORATION,

as Lessee and Guarantor

and

those Permitted Lessees from time to time becoming Lessees hereunder

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THIRD AMENDED AND RESTATED MASTER MOTOR VEHICLE LEASE AND SERVICING AGREEMENT

(Group VII)

This Third Amended and Restated Master Motor Vehicle Lease and Servicing Agreement (Group VII) (as amended, modified or supplemented from time to time in accordance with the provisions hereof, this “Agreement”), dated as of June 17, 2015, by and among:

Rental Car Finance Corp., an Oklahoma corporation (“RCFC”), as lessor (in such capacity, the “Lessor”);

DTG OPERATIONS, INC., an Oklahoma corporation (“DTG”), as a lessee and servicer (in such capacity, the “Servicer”);

DOLLAR THRIFTY AUTOMOTIVE GROUP, INC., a Delaware corporation (“DTAG”), as master servicer (in such capacity, the “Master Servicer”);

THE HERTZ CORPORATION, a Delaware corporation (“Hertz”), as guarantor; and

those various Permitted Lessees (as defined herein) from time to time becoming Lessees hereunder pursuant to Section 12 hereof (each, an “Additional Lessee”), as lessees (Hertz, DTG and the Additional Lessees, in their capacities as lessees, each a “Lessee” and, collectively, the “Lessees”).

RECITALS

WHEREAS, the Lessor, entered into the Second Amended and Restated Master Motor Vehicle Lease and Servicing Agreement, dated as of November 25, 2013 (the “Prior Group VII Lease”) among DTG Operations, as Lessee and Servicer, and DTAG, as Master Servicer, and Hertz, as Guarantor;

WHEREAS, Section 21 of the Prior Group VII Lease permits the Lessor, each Lessee and the Master Servicer to amend the Prior Group VII Lease subject to certain conditions set forth therein;

WHEREAS, the Lessor, each Lessee and the Master Servicer, in accordance with Section 21 of the Prior Group VII Lease desire to amend and restate the Prior Group VII Lease in its entirety as set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

AGREEMENT

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions. As used in this Agreement and unless the context requires a different meaning, capitalized terms used herein shall have the meanings ascribed thereto in Schedule I hereto and, if not defined therein, shall have the meanings assigned to such terms in the Series 2010-3 Supplement.

1.2 Construction. In this Agreement, 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 permitted by this Agreement, 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) the language used in this Agreement 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;
- (i) as used in this Agreement, the term "title" refers to a Certificate of Title or other similar form of vehicle title and is intended by each party hereto to include the terms "vehicle registration" and "vehicle license plate," unless specified otherwise;
- (j) as used in this Agreement, the term (and each defined term including the term) "rental", when used in the context of customer rentals, daily car rental businesses, normal daily rental operations and daily motor vehicle rental industries is intended by each party hereto to include car sharing businesses, operations and platforms; and
- (k) unless specified otherwise, "titling" will be deemed to include the acts of registering a vehicle, including the registering of the license plates of a vehicle.

2. NATURE OF AGREEMENT. (a) Each Lessee and the Lessor intend that this Agreement is a lease and that the relationship between the Lessor and such Lessee pursuant hereto shall always be only that of lessor and lessee, and each Lessee hereby declares, acknowledges and agrees that the Lessor is the owner of the Lease Vehicles, and legal title to the Lease Vehicles is held by the Lessor. No Lessee shall acquire by virtue of this Agreement any right, equity, title or interest in or to any Lease Vehicles, except the leasehold interest and option to purchase established by this Agreement. The parties agree that this Agreement is a “true lease” and agree to treat the leasehold interest established by this Agreement as a lease for all purposes, including accounting, regulatory and otherwise, except it will be disregarded for tax purposes to the extent the Lessor and one or more Lessees are treated as the same taxpayer under the Code or under applicable state tax laws.

(b) GRANT OF SECURITY INTEREST. If, notwithstanding the intent of the parties to this Agreement, the leasehold interest established by this Agreement is deemed by any court, tribunal, arbitrator or other adjudicative authority (each, a “Court”) in any proceeding, including any proceeding under any bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar law affecting creditors’ rights to constitute a financing arrangement or otherwise not to constitute a “true lease” with respect to the Lease Vehicles, then it is the intention of the parties that this Agreement together with the Collateral Agency Agreement, as such agreements apply to the Lease Vehicles, shall constitute a security agreement under applicable law (and such Lease Vehicles shall be deemed to be Lessee Grantor Master Collateral). Each Lessee hereby acknowledges that it has granted to the Collateral Agent, pursuant to the Collateral Agency Agreement, for the benefit of the Trustee, a first priority security interest in all of such Lessee’s right, title and interest in and to its Lessee Grantor Master Collateral (as defined therein) as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all of the obligations and liabilities of such Lessee to the Lessor and the Trustee, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement and any other document made, delivered or given in connection herewith, whether on account of rent, principal, interest, reimbursement obligations, fees, indemnities, costs, or expenses (including all fees and disbursements of counsel to the Lessor or the Trustee that are required to be paid by such Lessee pursuant to the terms hereof).

2.1 Lease of Vehicles.

(a) Agreement to Lease. From time to time, subject to the terms and provisions hereof (including satisfaction of the conditions precedent set forth in Section 2.1(b)), the Lessor agrees to lease to each Lessee, and each Lessee agrees to lease from the Lessor those certain Lease Vehicles identified on Lease Vehicle Acquisition Schedules and Intra-Lease Lessee Transfer Schedules produced from time to time by or on behalf of such Lessee pursuant to Sections 2.1(c) and 2.2(b), respectively.

(b) Conditions Precedent to Lease of Leased Vehicles. The agreement of the Lessor to commence leasing any Lease Vehicle to any Lessee hereunder is subject to the following conditions precedent being satisfied on or prior to the Vehicle Operating Lease Commencement Date for such Lease Vehicle:

(i) No Default. No Series 2010-3 Operating Lease Event of Default shall have occurred and be continuing on the Vehicle Operating Lease Commencement Date for such Lease Vehicle or would result from the leasing of such Lease Vehicle hereunder, and no Series 2010-3 Potential Operating Lease Event of Default with respect to any event or condition specified in Section 9.1.1, Section 9.1.5 or Section 9.1.8 shall have occurred and be continuing on the Vehicle Operating Lease Commencement Date for such Lease Vehicle or would result from the leasing of such Lease Vehicle hereunder;

(ii) Funding. RCFC shall have sufficient available funds constituting Series 2010-3 Collateral available under the Series 2010-3 Supplement or otherwise to purchase such Lease Vehicle;

(iii) Representations and Warranties. The representations and warranties contained in Section 7 are true and correct in all material respects (unless any such representation or warranty contains a materiality limitation by its terms, in which case such representation or warranty shall be true and correct) as of such date (unless any such representation or warranty by its terms makes reference to a specific date, in which case, such representation or warranty shall be true and correct for such specific date); and

(iv) Eligible Vehicle. Such Lease Vehicle is a Series 2010-3 Eligible Vehicle.

(c) Lease Vehicle Acquisition Schedules. From time to time, each Lessee shall deliver or cause to be delivered to the Lessor one or more schedules identifying the vehicles such Lessee desires to lease from the Lessor hereunder, which schedules shall include the Basic Lease Vehicle Information (each such schedule, a "Lease Vehicle Acquisition Schedule"). Each Lessee hereby agrees that each such delivery of a Lease Vehicle Acquisition Schedule shall be deemed hereunder to constitute a representation and warranty by such Lessee, to and in favor of the Lessor, that each condition precedent to the leasing of the Lease Vehicles identified in such Lease Vehicle Acquisition Schedule has been or will be satisfied as of the date of such delivery.

(d) Lease Vehicle Acceptance or Nonconforming Lease Vehicle Rejection. With respect to any vehicle identified on a Lease Vehicle Acquisition Schedule and made available for lease by the Lessor to any Lessee, such Lessee shall have the right to inspect such vehicle within five (5) calendar days of receipt (the "Inspection Period") of such vehicle and either accept or, if such vehicle is a Nonconforming Lease Vehicle, reject such vehicle; provided that, such Lessee shall be deemed to have accepted such vehicle as a Lease Vehicle unless it has notified the Lessor in writing that such vehicle is a Nonconforming Lease Vehicle during the Inspection Period (the delivery date of such written notice, the "Rejection Date"). If such Lessee timely notifies the Lessor that such vehicle is a Nonconforming Lease Vehicle (such Nonconforming Lease Vehicle with respect to which such Lessee has so notified the Lessor, a "Rejected Vehicle"), then the Lessor shall either (i) promptly lease such Rejected Vehicle to another Lessee or to an Alternative Lease Lessee pursuant to Section 2.2 or (ii) cause the Master Servicer to dispose of such Rejected Vehicle (including by returning such Rejected Vehicle to the seller thereof) in accordance with Section 6.1.

2.2 Certain Transfers.

(a) Inter-Lease Transfers. From time to time, a particular Lessee (a "Reallocating Lessee") may desire to cease leasing a Lease Vehicle hereunder and an Alternative Lease Lessee may desire to commence leasing such Lease Vehicle pursuant to another Segregated Series Lease. With respect to any Lease Vehicle, upon delivery by such Reallocating Lessee to the Lessor of written notice identifying by VIN each Lease Vehicle to be so transferred from such Reallocating Lessee to such Alternative Lease Lessee (such notice, an "Inter-Lease Reallocation Schedule") and upon satisfaction of each condition set forth in clauses (i) and (ii) below with respect to such Lease Vehicle, such Lease Vehicle identified in such Inter-Lease Reallocation Schedule (such Lease Vehicle, a "Reallocated Vehicle") shall cease to be leased by such Reallocating Lessee and shall contemporaneously commence being leased to such Alternative Lease Lessee pursuant to another Segregated Series Lease, and each Reallocating Lessee agrees that upon such a transfer of such Lease Vehicle from such Lessee to an Alternative Lease Lessee (each such transfer, an "Inter-Lease Vehicle Reallocation"), such Reallocating Lessee relinquishes all rights that it has in such Lease Vehicle pursuant to this Agreement. Each Inter-Lease Reallocation Schedule may be delivered

electronically (including by e-mail, file transfer protocol or otherwise) and may be delivered directly by the applicable Reallocating Lessee or on its behalf by any agent or designee of such Reallocating Lessee. Each Inter-Lease Vehicle Reallocation shall be subject to the satisfaction of each of the following conditions as of the effective date of such Inter-Lease Vehicle Reallocation (the first date on which each such condition precedent shall have been satisfied, the “Inter-Lease Vehicle Reallocation Effective Date”):

(i) an amount equal to the Net Book Value of such Lease Vehicle as of the later of (A) the first day of the calendar month in which such Inter-Lease Vehicle Reallocation Effective Date occurred and (B) the Vehicle Operating Lease Commencement Date with respect to such Lease Vehicle minus the Final Base Rent for such Lease Vehicle as of such Inter-Lease Vehicle Reallocation Effective Date, shall have been deposited in the Series 2010-3 Collection Account; and

(ii) each condition precedent to the lease of such Lease Vehicle under the Segregated Series Lease pursuant to which such Lease Vehicle will be leased immediately following such Inter-Lease Vehicle Reallocation shall have been satisfied.

(b) Intra-Lease Transfers. From time to time, a particular Lessee (the “Transferor Lessee”) may desire to cease leasing a Lease Vehicle hereunder and another Lessee (the “Transferee Lessee”) may desire to commence leasing such Lease Vehicle hereunder. Upon delivery by such Lessees to the Lessor of written notice identifying by VIN each Lease Vehicle to be so transferred from such Transferor Lessee to such Transferee Lessee (such notice, an “Intra-Lease Lessee Transfer Schedule”), each Lease Vehicle identified in such Intra-Lease Lessee Transfer Schedule shall cease to be leased by the Transferor Lessee and shall contemporaneously commence being leased to the Transferee Lessee. Each Lessee agrees that upon such a transfer of any Lease Vehicle from one Lessee to another Lessee pursuant to this Agreement, such Transferor Lessee relinquishes all rights that it has in such Lease Vehicle pursuant to this Agreement. Each Intra-Lease Lessee Transfer Schedule may be delivered electronically and may be delivered directly by either the applicable Transferor Lessee or the applicable Transferee Lessee or on behalf of either such party by any agent or designee of such party.

2.3 Lessee’s Right to Purchase Lease Vehicles. Each Lessee shall have the option, exercisable with respect to any Lease Vehicle leased by such Lessee hereunder during such Lease Vehicle’s Vehicle Term, to purchase such Lease Vehicle for an amount equal to the greater of (i) the Net Book Value of such Lease Vehicle or (ii) the Market Value of such Lease Vehicle, in each case, as of the date such amount shall be deposited in the Series 2010-3 Collection Account (the greater of such amounts being referred to as the “Lease Vehicle Buyout Price”).

2.4 Return. (a) Lessee Right to Return. Any Lessee may return any Lease Vehicle (other than any Lease Vehicle that has experienced a Casualty or become an Ineligible Vehicle) then leased by such Lessee at any time prior to such Lease Vehicle’s Maximum Lease Termination Date to the Master Servicer at the location for such Lease Vehicle’s return reasonably specified by the Master Servicer; provided that, for the avoidance of doubt, the Vehicle Term for such Lease Vehicle will continue until the Vehicle Operating Lease Expiration Date thereof, notwithstanding the prior return of such Lease Vehicle pursuant to this Section 2.4(a).

(b) Lessee Obligation to Return. Each Lessee shall return each Lease Vehicle leased by such Lessee on or prior to such Lease Vehicle’s Maximum Lease Termination Date to the Master Servicer at the location for such Lease Vehicle’s return reasonably specified by the Master Servicer (taking into account transportation costs and expected realizable disposition proceeds).

2.5 Redesignation of Vehicles.

(a) Mandatory Series 2010-3 Program Vehicle to Series 2010-3 Non-Program Vehicle Redesignations. With respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle leased by any Lessee hereunder as of any date of determination, the Lessor shall on the date specified in Section 2.5(d) redesignate such Lease Vehicle as a Series 2010-3 Non-Program Vehicle, if:

(i) a Series 2010-3 Manufacturer Event of Default is continuing with respect to the Manufacturer of such Lease Vehicle as of such date, or

(ii) as of any such date occurring after the Minimum Program Term End Date with respect to such Lease Vehicle, such Lease Vehicle were returned as of such date pursuant to the terms of the Series 2010-3 Manufacturer Program with respect to such Lease Vehicle, the Series 2010-3 Manufacturer of such Lease Vehicle would not be obligated to pay a repurchase price for such Lease Vehicle, or guarantee the disposition proceeds to be received for such Vehicle, in each case in an amount at least equal to (1) the Net Book Value of such Lease Vehicle, as of such date minus (2) the Final Base Rent that would be payable in respect of such Lease Vehicle, assuming that such date were the Disposition Date for such Lease Vehicle, minus (3) the Series 2010-3 Excess Mileage Charges with respect to such Lease Vehicle, that would be applicable as of such date, assuming that such date were the Disposition Date, minus (4) the Series 2010-3 Excess Damage Charges with respect to such Lease Vehicle, that would be applicable as of such date, assuming that such date were the Disposition Date, minus (5) the Pre-VOLCD Program Vehicle Depreciation Amount paid or payable with respect to such Lease Vehicle as of such date, minus (6) the Program Vehicle Depreciation Assumption True-Up Amount paid or payable with respect to such Lease Vehicle, as of such date.

(b) Optional Series 2010-3 Program Vehicle to Series 2010-3 Non-Program Vehicle Redesignations. In addition to Section 2.5(a) and without limitation thereto, with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle leased by any Lessee hereunder as of any date of determination, such Lessee may redesignate such Lease Vehicle as a Series 2010-3 Non-Program Vehicle upon written notice to the Lessor (which written notice may be delivered electronically and may be delivered directly by such Lessee or on its behalf by any agent or designee of such Lessee); provided that, such Lessee shall not redesignate any Series 2010-3 Program Vehicle as a Series 2010-3 Non-Program Vehicle pursuant to this Section 2.5(b) if, after giving effect to such redesignation, an HVF II Group II Aggregate Asset Amount Deficiency would exist, unless such redesignation would decrease the amount of such HVF II Group II Aggregate Asset Amount Deficiency.

(c) Series 2010-3 Non-Program Vehicle to Series 2010-3 Program Vehicle Redesignations. With respect to any Lease Vehicle that is a Series 2010-3 Non-Program Vehicle leased by any Lessee hereunder as of any date of determination, if such Lease Vehicle was previously designated as a Series 2010-3 Program Vehicle, then such Lessee may redesignate such Lease Vehicle as a Series 2010-3 Program Vehicle upon written notice to the Lessor (which written notice may be delivered electronically and may be delivered directly by such Lessee or on its behalf by any agent or designee of such Lessee); provided that, such Lessee may not redesignate any such Lease Vehicle as a Series 2010-3 Program Vehicle if such Lease Vehicle would then be required to be redesignated as a Series 2010-3 Non-Program Vehicle pursuant to Section 2.5(a) after designating such Lease Vehicle as a Series 2010-3 Program Vehicle.

(d) Timing of Redesignations. With respect to any redesignation to be effected pursuant to Section 2.5(a), such redesignation shall occur as of the first calendar day of the calendar month following the date on which the applicable event or condition described in Section 2.5(a)(i) or (ii) occurs. With respect to any redesignation to be effected pursuant to Section 2.5(b) or 2.5(c), such redesignation shall

occur as of the first calendar day of the calendar month immediately following the calendar month of the date written notice was delivered by the applicable Lessee of such redesignation.

(e) Series 2010-3 Program Vehicle to Series 2010-3 Non-Program Vehicle Redesignation Payments. With respect to any Lease Vehicle that is redesignated as a Series 2010-3 Non-Program Vehicle pursuant to Section 2.5(a) or Section 2.5(b), the Lessee of such Lease Vehicle as of the close of business on the date of such redesignation shall pay to the Lessor on the Payment Date following the effective date of such redesignation, as determined in accordance with Section 2.5(d), an amount equal to the excess, if any, of the Net Book Value of such Lease Vehicle over the Market Value of such Lease Vehicle, in each case, as of the date of such redesignation (such excess, if any, for such Lease Vehicle, a “Redesignation to Non-Program Amount”).

(f) Series 2010-3 Non-Program Vehicle to Series 2010-3 Program Vehicle Redesignation Payments. With respect to any Lease Vehicle that is redesignated as a Series 2010-3 Program Vehicle pursuant to Section 2.5(c), the Lessor shall pay to the Lessee of such Lease Vehicle on the Payment Date following the effective date of such redesignation, as determined in accordance with Section 2.5(d), an amount equal to the excess, if any, of the Net Book Value of such Lease Vehicle (as of the date of such redesignation and calculated assuming that such Lease Vehicle had never been designated as a Series 2010-3 Non-Program Vehicle) over the Net Book Value of such Lease Vehicle (as of the date of such redesignation but without giving effect to such Lease Vehicle’s redesignation as a Series 2010-3 Program Vehicle) (such excess, if any, for such Lease Vehicle and such redesignation, the “Redesignation to Program Amount”); provided that,

(i) no payment shall be required to be made and no payment may be made by the Lessor pursuant to this Section 2.5(f) to the extent that a Series 2010-3 Amortization Event or a Series 2010-3 Potential Amortization Event exists or would be caused by such payment,

(ii) the amount of any such payment to be made by the Lessor on any such date shall be capped at and be paid from (and the obligation of the Lessor to make such payment on such date shall be limited to) the amount of funds available to the Lessor on such date, and

(iii) if any such payment from the Lessor is limited in amount pursuant to the foregoing clause (i) or (ii), the Lessor shall pay to such Lessee the funds available to the Lessor on such Payment Date and shall pay to such Lessee on each Payment Date thereafter the amount available to the Lessor until such Redesignation to Program Amount has been paid in full to such Lessee.

2.6 Hell-or-High-Water Lease. THIS AGREEMENT SHALL BE A NET LEASE, AND EACH LESSEE’S OBLIGATION TO PAY ALL RENT AND OTHER SUMS HEREUNDER SHALL BE ABSOLUTE AND UNCONDITIONAL, AND SHALL NOT BE SUBJECT TO ANY ABATEMENT, SETOFF, COUNTERCLAIM, DEDUCTION OR REDUCTION FOR ANY REASON WHATSOEVER. The obligations and liabilities of each Lessee hereunder shall in no way be released, discharged or otherwise affected (except as may be expressly provided herein) for any reason, including without limitation:

(i) any defect in the condition, merchantability, quality or fitness for use of the Lease Vehicles or any part thereof;

(ii) any damage to, removal, abandonment, salvage, loss, scrapping or destruction of or any requisition or taking of the Lease Vehicles or any part thereof;

(iii) any restriction, prevention or curtailment of or interference with any use of the Lease Vehicles or any part thereof;

- (iv) any defect in or any Lien on title to the Lease Vehicles or any part thereof;
- (v) any change, waiver, extension, indulgence or other action or omission in respect of any obligation or liability of such Lessee or the Lessor;
- (vi) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to such Lessee, the Lessor or any other Person, or any action taken with respect to this Agreement by any trustee or receiver of any Person mentioned above, or by any court;
- (vii) any claim that such Lessee has or might have against any Person, including without limitation the Lessor;
- (viii) any failure on the part of the Lessor or such Lessee to perform or comply with any of the terms hereof or of any other agreement;
- (ix) any invalidity or unenforceability or disaffirmance of this Agreement or any provision hereof or any of the other Series 2010-3 Related Documents or any provision of any thereof, in each case whether against or by such Lessee or otherwise;
- (x) any insurance premiums payable by such Lessee with respect to the Lease Vehicles; or
- (xi) any other occurrence whatsoever, whether similar or dissimilar to the foregoing, whether or not such Lessee shall have notice or knowledge of any of the foregoing and whether or not foreseen or foreseeable.

This Agreement shall not be cancellable by any Lessee (subject to Section 26) and, except as expressly provided by this Agreement, each Lessee, to the extent permitted by law, waives all rights now or hereafter conferred by statute or otherwise to quit, terminate or surrender this Agreement, or to any diminution or reduction of Rent or other amounts payable by such Lessee hereunder. All payments by each Lessee made hereunder shall be final (except to the extent of adjustments provided for herein), absent manifest error and, except as otherwise provided herein, no Lessee shall seek to recover any such payment or any part thereof for any reason whatsoever, absent manifest error. All covenants and agreements of each Lessee herein shall be performed at its cost, expense and risk unless expressly otherwise stated.

3. TERM.

3.1 Vehicle Term.

(a) Vehicle Operating Lease Commencement Date. The “Vehicle Operating Lease Commencement Date” with respect to any Lease Vehicle shall mean the date referenced in the applicable Lease Vehicle Acquisition Schedule with respect to such Lease Vehicle but in no event shall such date be a date later than the date that funds are expended by RCFC to acquire such Lease Vehicle (such date of payment, the “Vehicle Funding Date” for such Lease Vehicle).

(b) Vehicle Term for Lease Vehicles Without a Special Term. The “Vehicle Term” with respect to each Lease Vehicle (other than a Lease Vehicle that has a Special Term) shall extend from the Vehicle Operating Lease Commencement Date through the earliest of:

- (i) the Disposition Date with respect to such Lease Vehicle;
- (ii) if such Lease Vehicle becomes a Rejected Vehicle, the Rejection Date with respect to such Rejected Vehicle;
- (iii) if such Lease Vehicle becomes a Reallocated Vehicle, the Inter-Lease Vehicle Reallocation Effective Date with respect to such Reallocated Vehicle; and
- (iv) the Maximum Lease Termination Date with respect to such Lease Vehicle
- (v) (the earliest of such four dates being referred to as the “Vehicle Operating Lease Expiration Date” for such Lease Vehicle).

(c) Vehicle Term For Lease Vehicles With A Special Term.

(i) Each Lease Vehicle titled in a state or commonwealth referenced in the definition of Special Term shall have a Special Term as set forth opposite such state or commonwealth in such definition.

(ii) The “Vehicle Term” with respect to each Lease Vehicle that has a Special Term shall extend from the Vehicle Operating Lease Commencement Date for such Lease Vehicle through the earlier to occur of the last day of the Special Term applicable to such Lease Vehicle and the date that would be the Vehicle Operating Lease Expiration Date for such Lease Vehicle if such Lease Vehicle did not have a Special Term; provided that, at the expiration of each Special Term with respect to such Lease Vehicle, the lease of such Lease Vehicle shall automatically be renewed for a successive Special Term applicable to such Lease Vehicle, until the earlier to occur of the Maximum Lease Termination Date with respect to such Lease Vehicle and the date that would be the Vehicle Operating Lease Expiration Date for such Lease Vehicle if such Lease Vehicle did not have a Special Term.

(d) Lease Vehicles with Multiple Vehicle Terms. For the avoidance of doubt, with respect to any Lease Vehicle that experiences more than one Vehicle Term pursuant to this Agreement, each such Vehicle Term with respect to such Lease Vehicle will be treated as an independent Vehicle Term for all purposes hereunder.

3.2 Master Motor Vehicle Operating Lease Term. The “Operating Lease Commencement Date” shall mean the Series 2010-3 Closing Date. The “Operating Lease Expiration Date” shall mean the later of (i) the date of the final payment in full of the Series 2010-3 Note and (ii) the Vehicle Operating Lease Expiration Date for the last Lease Vehicle leased by the Lessee hereunder. The

“Term” of this Agreement shall mean the period commencing on the Operating Lease Commencement Date and ending on the Operating Lease Expiration Date.

4. RENT AND LEASE CHARGES. Each Lessee will pay Rent due and payable on a monthly basis as set forth in this Section 4.

4.1 Depreciation Records and Depreciation Charges. On each Business Day, the Lessor shall establish or cause to be established the Depreciation Charge with respect to each Lease Vehicle, and the Lessor shall maintain, and upon request by a Lessee, deliver or cause to be delivered to such Lessee a record of such Depreciation Charges (such record, the “Depreciation Record”) with respect to each Lease Vehicle leased by such Lessee as of such date, the delivery of which may be satisfied by the Lessor posting or causing to be posted such depreciation records to a password-protected website made available to such Lessees or by any other reasonable means of electronic transmission (including, without limitation, email or other file transfer protocol), and may be made directly by the Lessor or on its behalf by any agent or designee of the Lessor.

4.2 Monthly Base Rent. With respect to any Payment Date and any Lease Vehicle (other than a Lease Vehicle that became a Reallocated Vehicle during the Related Month with respect to such Payment Date or with respect to which the Disposition Date occurred during such Related Month), the “Monthly Base Rent” with respect to such Lease Vehicle for such Payment Date shall equal the pro rata portion (based upon the number of days in the Related Month with respect to such Payment Date that were included in the Vehicle Term for such Lease Vehicle) of the Depreciation Charge for such Lease Vehicle as of the last day of such Related Month calculated on a 30/360 day basis.

4.3 Final Base Rent. With respect to any Payment Date and any Lease Vehicle (x) that became a Reallocated Vehicle during the Related Month with respect to such Payment Date or (y) with respect to which the Disposition Date occurred during such Related Month, the “Final Base Rent” with respect to any such Lease Vehicle for such Payment Date shall equal:

- (a) if a Disposition Date with respect to such Lease Vehicle occurred during such Related Month, then an amount equal to the pro rata portion (based upon the number of days in such Related Month that were included in the Vehicle Term for such Lease Vehicle) of the Depreciation Charge for such Lease Vehicle as of such Disposition Date, calculated on a 30/360 day basis, and
- (b) if such Lease Vehicle became a Reallocated Vehicle during such Related Month, then an amount equal to the pro rata portion (based upon the number of days in such Related Month that were included in the Vehicle Term for such Lease Vehicle) of the Depreciation Charge for such Lease Vehicle as of the date such Lease Vehicle became a Reallocated Vehicle pursuant to Section 2.2, calculated on a 30/360 day basis.

4.4 Program Vehicle Depreciation Assumption True-Up Amount. If the Program Vehicle Depreciation Assumption True-Up Amount with respect to any Lease Vehicle is a positive number as of the first day following the end of the Estimation Period for such Lease Vehicle, then the Lessee of such Lease Vehicle shall pay the Lessor such Program Vehicle Depreciation Assumption True-Up Amount with respect to such Lease Vehicle in accordance with Section 4.7.1.

4.5 Monthly Variable Rent. The “Monthly Variable Rent” for each Payment Date and each Lease Vehicle (w) leased hereunder as of the last day of the Related Month with respect to such Payment Date, (x) the Disposition Date in respect of which occurred during such Related Month, (y) that

became a Reallocated Vehicle during such Related Month or (z) that was purchased by the applicable Lessee during such Related Month, in each case shall equal the sum of:

- (a) the product of:
 - (i) an amount equal to the sum of:
 - (A) all interest that has accrued on the Series 2010-3 Note during the Series 2010-3 Interest Period for the Series 2010-3 Note ending on the second Business Day immediately preceding the Determination Date immediately preceding such Payment Date, plus
 - (B) all Series 2010-3 Carrying Charges with respect to such Payment Date, and
 - (ii) the quotient obtained by dividing:
 - (A) the Net Book Value of such Lease Vehicle as of the last day of such Related Month (or, if earlier, the Disposition Date or Inter-Lease Reallocation Effective Date with respect to such Lease Vehicle) by
 - (B) the aggregate Net Book Values as of the last day of such Related Month (or, in any such case, if earlier, the Disposition Date or Inter-Lease Vehicle Reallocation Effective Date of such Lease Vehicle) of all such Lease Vehicles, plus
- (b) 2% per annum, payable at one-twelfth the annual rate, of the Net Book Value of such Lease Vehicle as of the last day of the Related Month.

4.6 Casualty; Ineligible Vehicles. On the second day of each calendar month, each Lessee shall deliver to the Master Servicer a list containing each Lease Vehicle leased by such Lessee that suffered a Casualty or became an Ineligible Vehicle in the preceding calendar month (each such list, a “Monthly Casualty Report”). Each such delivery may be satisfied by the applicable Lessee posting such Monthly Casualty Report to a password protected website made available to the Master Servicer or by any other reasonable means of electronic transmission (including by e-mail, file transfer protocol or otherwise) and may be so delivered directly by the applicable Lessee or on its behalf by any agent or designee of such Lessee. On the Disposition Date with respect to each Lease Vehicle that suffers a Casualty or becomes an Ineligible Vehicle, (i) the Lessor shall cause title to such Lease Vehicle to be transferred to or at the direction of the Lessee of such Lease Vehicle and (ii) such Lessee shall be entitled to any physical damage insurance proceeds applicable to such Lease Vehicle.

4.7 Payments.

4.7.1 On each Payment Date and with respect to the Related Month thereto, after giving full credit for any prepayments made pursuant to Section 4.9, each Lessee shall pay to the Lessor an amount equal to the sum of the following amounts with respect to each Lease Vehicle leased by such Lessee hereunder to the last day of such Related Month (other than any Lease Vehicle (x) the Disposition Date for which occurred during such Related Month or (y) that became a Reallocated Vehicle during such Related Month):

- (a) the Monthly Base Rent with respect to such Lease Vehicle as of such Payment Date, plus
- (b) the Pre-VOLCD Program Vehicle Depreciation Amount with respect to such Lease Vehicle, if any, plus

(c) if the Program Vehicle Depreciation Assumption True-Up Amount owing with respect to such Lease Vehicle as of such Payment Date is a positive number, then such Program Vehicle Depreciation Assumption True-Up Amount minus all amounts previously paid by the applicable Lessee in respect of such Program Vehicle Depreciation True-Up Amount, plus

(d) the Monthly Variable Rent with respect to such Lease Vehicle as of such Payment Date, plus

(e) the Redesignation to Non-Program Amount, if any, with respect to such Lease Vehicle for such Payment Date.

4.7.2 On each Payment Date and with respect to the Related Month thereto, after giving full credit for any prepayments made pursuant to Section 4.9, each Lessee shall pay to the Lessor an amount equal to the sum of the following amounts with respect to each Lease Vehicle leased by such Lessee hereunder as of any day during such Related Month and (x) which Lease Vehicle became a Reallocated Vehicle during such Related Month or (y) the Disposition Date for which occurred during such Related Month:

(a) the Casualty Payment Amount with respect to such Lease Vehicle, if any, plus

(b) the Final Base Rent with respect to such Lease Vehicle, if any, plus

(c) the Program Vehicle Special Default Payment Amount with respect to such Lease Vehicle, if any, plus

(d) the Non-Program Vehicle Special Default Payment Amount with respect to such Lease Vehicle, if any, plus

(e) the Early Program Return Payment Amount with respect to such Lease Vehicle, if any, plus

(f) the Monthly Variable Rent owing with respect to such Lease Vehicle for such Payment Date.

4.8 Making of Payments.

(a) All payments hereunder shall be made by the applicable Lessee, or by the Master Servicer or one or more of its Affiliates on behalf of such Lessee, to, or for the account of, the Lessor in immediately available funds, without setoff, counterclaim or deduction of any kind.

(b) All such payments shall be deposited into the Series 2010-3 Collection Account not later than 12:00 noon, New York City time, on such Payment Date.

(c) If any Lessee pays less than the entire amount of Rent (or any other amounts) due on any Payment Date, after giving full credit for all prepayments made pursuant to Section 4.9 with respect to amounts due on such Payment Date, then the payment received from such Lessee in respect of such Payment Date shall be first applied to the Monthly Variable Rent due on such Payment Date.

(d) In the event any Lessee fails to remit payment of any amount due under this Agreement on or before the Payment Date or when otherwise due and payable hereunder, the amount not paid will be considered delinquent and such Lessee shall pay default interest with respect thereto at a rate equal to (i) the effective interest rate payable by RCFC on any overdue amounts owed by RCFC with respect to the Series 2010-3 Note or (ii) if no such interest is payable by RCFC, the one-month LIBOR Rate plus 1.0%, during the period from the Payment Date on which such delinquent amount was payable until such delinquent amount (with accrued interest) is paid.

4.9 Prepayments. On any Business Day, any Lessee, or the Master Servicer or one or more of its Affiliates on behalf of such Lessee, may, at its option, make a non-refundable payment to the Lessor of all or any portion of the Rent or any other amount that is payable by such Lessee hereunder on the Payment Date occurring in the calendar month of such date of payment or the next succeeding Payment Date, in advance of such Payment Date.

4.10 Ordering and Delivery Expenses. With respect to any Lease Vehicle to be leased by any Lessee hereunder, such Lessee shall pay to or at the direction of the Lessor all applicable costs and expenses of freight, packing, handling, storage, shipment and delivery of such Lease Vehicle and all sales and use tax (if any) to the extent that the same have not been included in the Capitalized Cost of such Lease Vehicle, as such inclusion or exclusion has been reasonably determined by the Master Servicer.

4.11 Unexpired License Plate Credits. Any rebate or credits applicable to the unexpired term of any license plates for a Lease Vehicle leased hereunder shall inure to the benefit of the Lessee of such Lease Vehicle.

5. VEHICLE OPERATIONAL COVENANTS

5.1 NET LEASE. THIS AGREEMENT SHALL BE A NET LEASE.

5.1.1 Maintenance and Repairs. With respect to any Lessee and the Lease Vehicles leased by such Lessee hereunder, such Lessee shall pay for all maintenance and repairs. Each Lessee will pay, or cause to be paid, all usual and routine expenses incurred in the use and operation of Lease Vehicles leased by such Lessee hereunder including, but not limited to, fuel, lubricants, and coolants. Any improvements or additions to any Lease Vehicles shall become and remain the property of the Lessor, except that any addition to any Lease Vehicle made by any Lessee shall remain the property of such Lessee if such addition can be disconnected from such Lease Vehicle without impairing the functioning of such Lease Vehicle or its resale value, excluding such addition.

5.1.2 Insurance. Each Lessee represents that it is and at all times hereunder shall remain a self-insurer, or will provide insurance, in accordance with all applicable state law requirements and agrees to maintain or cause to be maintained insurance/self-insurance coverage in force as follows:

(i) Comprehensive Public Liability, Property Damage, and Catastrophic Physical Damage. Comprehensive public liability and property damage protection in respect of the possession, condition, maintenance, operation and use of the Lease Vehicles, in the amount required to meet the minimum financial responsibility requirements mandated by applicable state law for each occurrence, and catastrophic physical damage insurance, in an amount not less than \$50,000,000. Catastrophic physical damage insurance shall name the Collateral Agent as loss payee as its interests may appear.

(ii) Delivery of Certificate of Insurance. Each Lessee shall, from time to time upon the Lessor's or the Trustee's reasonable request, deliver to the Lessor and the Trustee copies of documentation evidencing all insurance required by this Section 5.1.2 that is then in effect. Any insurance, as opposed to self-insurance, obtained by the Lessee shall be obtained from a Qualified Insurer only.

5.1.3 Ordering and Delivery Expenses. Each Lessee shall be responsible for the payment of all ordering and delivery expenses as set forth in Section 4.10.

5.1.4 **Fees; Traffic Summonses; Penalties and Fines.** With respect to any Lessee and the Lease Vehicles leased by such Lessee hereunder, such Lessee shall be responsible for the payment of all registration fees, title fees, license fees or other similar governmental fees and taxes (including the cost of any recording or registration fees or other similar governmental charges with respect to the notation on the Certificates of Title of the Lease Vehicles of the interest of the Collateral Agent), all costs and expenses in connection with the transfer of title of, or reflection of the interest of any lienholder in, any Lease Vehicle, traffic summonses, penalties, judgments and fines incurred with respect to any Lease Vehicle during the Vehicle Term for such Lease Vehicle or imposed during the Vehicle Term for such Lease Vehicle by any Governmental Authority with respect to such Lease Vehicles in connection with such Lessee's operation of such Lease Vehicles. The Lessor may, but is not required to, make any and all payments pursuant to this Section 5.1.4 on behalf of such Lessee, provided that, such Lessee will reimburse Lessor in full for any and all payments made pursuant to this Section 5.1.4.

5.2 Vehicle Use.

5.2.1 Each Lessee may use Lease Vehicles leased hereunder in connection with its business, including use by such Lessee's and its subsidiaries' employees, directors, officers, agents, representatives and other business associates in their personal or professional capacities, subject to Sections 6.1 and 9 hereof and Section 10.2 of the Series 2010-3 Supplement. Such use shall be confined primarily to the United States, with limited use in Canada and Mexico (which use will include all normal course movements of Lease Vehicles across borders in connection with customer rentals and following any such movements until convenient to return such Lease Vehicles to the United States, in each case in the applicable Lessee's course of business). Each Lessee agrees to possess, operate and maintain each Lease Vehicle leased to it in a manner consistent with how such Lessee would possess, operate and maintain such Vehicle were such Lessee the beneficial owner of such Lease Vehicle.

5.2.2 In addition to the foregoing, each Lessee may sublet Lease Vehicles to any of:

- (A) any Person(s), so long as (i) either (x) the sublease of such Lease Vehicles is pursuant to the Advantage Sublease or (y) the sublease of such Lease Vehicles satisfies the Non-Franchisee Third Party Sublease Contractual Criteria, (ii) the Lease Vehicles being subleased are being used in connection with such Person(s)' business and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased at any one time pursuant to this Section 5.2.2(A) is less than ten (10) percent of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement at such time;
- (B) any franchisee of any Affiliate of any Lessee (and which franchisee, for the avoidance of doubt, may be an Affiliate of any Lessee), so long as (i) the sublease of such Lease Vehicles satisfies the Franchisee Sublease Contractual Criteria, (ii) such franchisee meets the normal credit and other approval criteria for franchises of such Affiliate and (iii) the aggregate Net Book Value of the Lease Vehicles being subleased pursuant to Section 5.2.2(A) and this Section 5.2.2(B) at any one time is less than twenty-five (25) percent of the aggregate Net Book Value of all Lease Vehicles being leased under this Agreement at such time; and
- (C) any Affiliate of any Lessee (including, without limitation, HERC), so long as (i) the sublease of such Lease Vehicles to such Affiliate states in writing that it

is subject to the terms and conditions of this Agreement and is subordinate in all respects to this Agreement and (ii) the Lease Vehicles being so subleased are being used in connection with such Affiliate's business, including use by such Affiliate's and its subsidiaries' employees, directors, officers, agents, representatives and other business associates in their personal or professional capacities.

With respect to any Lease Vehicles subleased pursuant to this Section 5.2.2 that meet the conditions of both the preceding clauses (A) and (B), as of any date of determination, the Master Servicer will determine which such Lease Vehicles shall count to the calculation of the percentage of aggregate Net Book Value in which of the preceding clauses (A) or (B) as of such date; provided that, no such individual Lease Vehicle shall count towards the calculation of the percentage of aggregate Net Book Value with respect to both clauses (A) and (B) as of such date.

On the first day of each calendar month, each Lessee shall deliver to the Master Servicer a list identifying each Lease Vehicle subleased by such Lessee pursuant to the preceding clause (A) or (B) and the sublessee of each such Lease Vehicle, in each case, as of the last day of the immediately preceding calendar month, each of which deliveries may be satisfied by the applicable Lessee posting such list to a password protected website made available to the Master Servicer or by any other reasonable means of electronic transmission (including by e-mail, file transfer protocol or otherwise) and may be so delivered directly by the applicable Lessee or on its behalf by any agent or designee of such Lessee.

On the first day of each calendar month, each Lessee shall deliver to the Master Servicer a list identifying each Lease Vehicle subleased by such Lessee pursuant to the preceding clause (C) and the sublessee of each such Lease Vehicle, in each case, as of the last day of the immediately preceding calendar month, each of which deliveries will be satisfied by the Master Servicer having actual knowledge of each such subleased Lease Vehicle and the related sublessee to whom such Lease Vehicle was then being subleased.

The sublease of any Lease Vehicles permitted by this Section 5 shall not release any Lessee from any obligations under this Agreement.

5.3 Non-Disturbance. With respect to any Lessee, so long as such Lessee satisfies its obligations hereunder, its quiet enjoyment, possession and use of the Lease Vehicles will not be disturbed during the Term subject, however, to Sections 6.1 and 9 hereof and except that the Lessor and the Trustee each retains the right, but not the duty, to inspect the Lease Vehicles leased by such Lessee without disturbing such Lessee's business.

5.4 Manufacturer's Warranties. If a Lease Vehicle is covered by a Series 2010-3 Manufacturer's warranty, the Lessee, during the Vehicle Term for such Lease Vehicle, shall have the right to make any claims under such warranty that the Lessor could make.

5.5 Series 2010-3 Program Vehicle Condition Notices. Upon the occurrence of any event or condition with respect to any Lease Vehicle that is then designated as a Series 2010-3 Program

Vehicle that would reasonably be expected to result in a redesignation of such Lease Vehicle pursuant to Section 2.5(a)(ii), the Lessee of such Lease Vehicle shall notify the Lessor and the Master Servicer of such event or condition in the normal course of operations.

6. MASTER SERVICER FUNCTIONS AND COMPENSATION.

6.1 Master Servicer Functions with Respect to Lease Vehicle Returns, Disposition and Invoicing.

(a) With respect to any Lease Vehicle returned by any Lessee pursuant to Section 2.4, the Master Servicer shall direct such Lessee as to the return location with respect to such Lease Vehicle. The Master Servicer shall act as the Lessor's agent in returning or otherwise disposing of each Lease Vehicle on the Vehicle Operating Lease Expiration Date with respect to such Lease Vehicle, in each case in accordance with the Servicing Standard.

(b) Upon the Master Servicer's receipt of any Series 2010-3 Program Vehicle returned by any Lessee pursuant to Section 2.4, the Master Servicer shall return such Series 2010-3 Program Vehicle to the nearest related Series 2010-3 Manufacturer official auction or other facility designated by such Series 2010-3 Manufacturer at the sole expense of the Lessee thereof unless paid or payable by the Manufacturer thereof in accordance with the terms of the related Series 2010-3 Manufacturer Program.

(c) With respect to any Lease Vehicle that is (i) a Series 2010-3 Non-Program Vehicle and is returned to or at the direction of the Master Servicer pursuant to Section 2.4 or (ii) becomes a Rejected Vehicle, the Master Servicer shall arrange for the disposition of such Lease Vehicle in accordance with the Servicing Standard.

(d) In connection with the disposition of any Lease Vehicle that is a Series 2010-3 Program Vehicle, the Master Servicer shall comply with the Servicing Standard in connection with, among other things, the delivery of Certificates of Title and documents of transfer signed as necessary, signed condition reports and signed odometer statements to be submitted with such Series 2010-3 Program Vehicles returned to a Manufacturer pursuant to Section 2.4 and accepted by or on behalf of the Manufacturer at the time of such Series 2010-3 Program Vehicle's return.

The Master Servicer shall take such actions as are required or desirable to effect Exchanges for tax purposes or otherwise in connection with Exchanges, including, without limitation, directing and causing deposits and withdrawals with respect to disposition proceeds in connection with the Master Exchange Agreement and Escrow Agreement.

(e) With respect to each Payment Date, each Lessee and the Lease Vehicles leased by each such Lessee hereunder, the Master Servicer shall calculate all Depreciation Charges, Rent, Casualty Payment Amounts, Program Vehicle Special Default Payment Amounts, Non-Program Vehicle Special Default Payment Amounts, Early Program Return Payment Amounts, Redesignation to Non-Program Amounts, Redesignation to Program Amounts, Program Vehicle Depreciation Assumption True-Up Amounts, Pre-VOLCD Program Vehicle Depreciation Amounts, Assumed Remaining Holding Periods, Assumed Residual Values, Capitalized Costs, Accumulated Depreciation and Net Book Values. With respect to each Payment Date, the Master Servicer shall aggregate each Lessee's Rent due on all Lease Vehicles leased by such Lessee, together with any other amounts due to the Lessor from such Lessee and any credits owing to such Lessee, and provide to the Lessor and such Lessee a monthly statement of the total amount, in a form reasonably acceptable to the Lessor, no later than the Determination Date with respect to such Payment Date.

(f) Upon the occurrence of an HVF II Group II Liquidation Event, the Master Servicer shall dispose of any Lease Vehicles in accordance with the instructions of the Lessor or the Collateral Agent. To the extent the Master Servicer fails to so dispose of any such Lease Vehicles, the Lessor and the Collateral Agent shall have the right to otherwise dispose of such Lease Vehicles.

6.2 Servicing Standard. In addition to the duties enumerated in Section 6.1, the Master Servicer agrees to perform each of its obligations hereunder in accordance with the Servicing Standard, unless otherwise stated.

6.3 Master Servicer Acknowledgment. The parties to this Agreement acknowledge and agree that Hertz acts as Master Servicer of the Lessor pursuant to this Agreement, and, in such capacity, as the agent of the Lessor, for purposes of performing certain duties of the Lessor under this Agreement and the Series 2010-3 Related Documents.

6.4 Master Servicer's Monthly Fee. As compensation for the Master Servicer's performance of its duties, the Lessor shall pay to or at the direction of the Master Servicer on each Payment Date (i) a fee (the "Monthly Servicing Fee") equal to 0.50% per annum, payable at one-twelfth the annual rate, on the outstanding Net Book Value of the Lease Vehicles as of the last day of the Related Month with respect to such Payment Date and (ii) the reasonable costs and expenses of the Master Servicer incurred by it during the Related Month as a result of arranging for the sale of Lease Vehicles returned to the Lessor in accordance with Section 2.4(a); provided, however, that such costs and expenses shall only be payable to or at the direction of the Master Servicer to the extent of any excess of the sale price received by or on behalf of the Lessor for any such Lease Vehicle over the Net Book Value thereof.

6.5 Sub-Servicers. The Master Servicer may delegate to any Affiliate of the Master Servicer (each such delegee, in such capacity, a "Sub-Servicer") the performance of the Master Servicer's obligations as Master Servicer pursuant to this Agreement (but the Master Servicer shall remain fully liable for its obligations under this Agreement).

7. CERTAIN REPRESENTATIONS AND WARRANTIES. Each of Hertz and DTG, as Lessees, represents and warrants to the Lessor and the Trustee that as of the Series 2010-3 Restatement Effective Date, and as of each Vehicle Operating Lease Commencement Date applicable to such Lessee, and each Additional Lessee represents and warrants to the Lessor and the Trustee that as of the Joinder Date with respect to such Additional Lessee, as of each Vehicle Operating Lease Commencement Date applicable to such Additional Lessee occurring on or after such Joinder Date:

7.1 Organization; Power; Qualification. Such Lessee has been duly formed and is validly existing as a corporation, partnership, limited liability company or trust in good standing under the laws of its jurisdiction of organization, with corporate power under the laws of such jurisdiction to execute and deliver this Agreement and the other Series 2010-3 Related Documents to which it is a party and to perform its obligations hereunder and thereunder, and is duly qualified and in good standing to do business as a foreign corporation (or other entity, as applicable) in each jurisdiction where the character of its properties or the nature of its business makes such qualification necessary and where the failure to be so qualified and in good standing would reasonably be expected to result in a Lease Material Adverse Effect.

7.2 Authorization; Enforceability. Each of this Agreement and the other Series 2010-3 Related Documents to which it is a party has been duly authorized, executed and delivered on behalf of such Lessee and, assuming due authorization, execution and delivery by the other parties hereto or thereto, is a valid and legally binding agreement of such Lessee enforceable against such Lessee in accordance

with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity or by an implied covenant of good faith and fair dealing).

7.3 Compliance. The execution, delivery and performance by such Lessee of this Agreement and the Series 2010-3 Related Documents to which it is a party will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of such Lessee pursuant to the terms of, any indenture, mortgage, deed of trust, loan agreement, guarantee, lease financing agreement or other similar agreement or instrument under which such Lessee is a debtor or guarantor (except to the extent that such conflict, breach, creation or imposition is not reasonably likely to have a Lease Material Adverse Effect) nor will such action result in a violation of any provision of applicable law or regulation (except to the extent that such violation is not reasonably likely to result in a Lease Material Adverse Effect) or of the provisions of the certificate of incorporation or the by-laws of the Lessee.

7.4 Governmental Approvals. There is no consent, approval, authorization, order, registration or qualification of or with any Governmental Authority having jurisdiction over such Lessee which is required for the execution, delivery and performance of this Agreement or the Series 2010-3 Related Documents (other than such consents, approvals, authorizations, orders, registrations or qualifications as have been obtained or made), except to the extent that the failure to so obtain or effect any such consent, approval, authorization, order, registration or qualification is not reasonably likely to result in a Lease Material Adverse Effect.

7.5 [Reserved]

7.6 Investment Company Act. Such Lessee is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and such Lessee is not subject to any other statute which would impair or restrict its ability to perform its obligations under this Agreement or the other Series 2010-3 Related Documents, and neither the entering into or performance by such Lessee of this Agreement violates any provision of such Act.

7.7 Supplemental Documents True and Correct. All information contained in any material Series 2010-3 Supplemental Document that has been submitted, or that may hereafter be submitted by such Lessee to the Lessor is, or will be, true, correct and complete in all material respects.

7.8 ERISA. Such Lessee has satisfied the minimum funding standards under ERISA with respect to its Plans and is in compliance in all material respects with the currently applicable provisions of ERISA.

7.9 Indemnification Agreement. The Indemnification Agreement is in full force and effect, and is a valid and legally binding agreement of Hertz, enforceable against Hertz in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing).

7.10 Eligible Vehicles. Each Lease Vehicle is or will be, as the case may be, on the applicable Vehicle Operating Lease Commencement Date, a Series 2010-3 Eligible Vehicle.

8. CERTAIN AFFIRMATIVE COVENANTS. Until the expiration or termination of this Agreement, and thereafter until the obligations of each Lessee under this Agreement and the Series 2010-3 Related Documents are satisfied in full, each Lessee covenants and agrees that, unless at any time the Lessor and the Trustee shall otherwise expressly consent in writing, it will:

8.1 Corporate Existence; Foreign Qualification. Do and cause to be done at all times all things necessary to (i) maintain and preserve its corporate, partnership, limited liability or trust existence; (ii) be, and ensure that it is, duly qualified to do business and in good standing as a foreign entity in each jurisdiction where the character of its properties or the nature of its business makes such qualification necessary and where the failure to so qualify would be reasonably expected to result in a Lease Material Adverse Effect; and (iii) comply with all Contractual Obligations and Requirements of Law binding upon it, except to the extent that the failure to comply therewith would not, in the aggregate, be reasonably expected to result in a Lease Material Adverse Effect.

8.2 Books, Records, Inspections and Access to Information.

(a) Maintain complete and accurate books and records with respect to the Lease Vehicles leased by it under this Agreement and the other Series 2010-3 Collateral;

(b) At any time and from time to time during regular business hours, upon reasonable prior notice from the Lessor, the Trustee or the HVF II Trustee (acting upon the written direction of the HVF II Required Series Noteholders with respect to any HVF II Series of Group II Notes), permit the Lessor, the Trustee or the HVF II Trustee (or such other person who may be designated from time to time by the Lessor, the Trustee or the HVF II Trustee) to examine and make copies of such books, records and documents in the possession or under the control of such Lessee relating to the Lease Vehicles leased by it under this Agreement and the other Series 2010-3 Collateral;

(c) Permit any of the Lessor, the Trustee, the HVF II Trustee (acting upon the written direction of the HVF II Required Series Noteholders with respect to any HVF II Series of Group II Notes) or the Collateral Agent (or such other person who may be designated from time to time by any of the Lessor, the Trustee, the HVF II Trustee or the Collateral Agent) to visit the office and properties of such Lessee for the purpose of examining such materials, and to discuss matters relating to the Lease Vehicles leased by such Lessee under this Agreement with such Lessee's independent public accountants or with any of the Authorized Officers of such Lessee having knowledge of such matters, all at such reasonable times and as often as the Lessor, the Trustee, the HVF II Trustee or the Collateral Agent may reasonably request;

(d) Upon the request of the Lessor, the Trustee or the HVF II Trustee (acting upon the written direction of the HVF II Required Series Noteholders with respect to any HVF II Series of Group II Notes) from time to time, make reasonable efforts (but not disrupt the ongoing normal course rental of Lease Vehicles to customers) to confirm to the Lessor, the Trustee and/or the HVF II Trustee the location and mileage (as recorded in the Master Servicer's computer systems) of each Lease Vehicle leased by such Lessee hereunder and to make available for the Lessor's, the Trustee's and/or the HVF II Trustee's inspection within a reasonable time period such Lease Vehicle at the location where such Lease Vehicle is then domiciled; and

(e) During normal business hours and with prior notice of at least three (3) Business Days, make its records pertaining to the Lease Vehicles leased by such Lessee hereunder available to the Lessor, the Trustee or the HVF II Trustee (acting upon the written direction of the HVF II Required Series Noteholders with respect to any HVF II Series of Group II Notes) for inspection at the location or locations where such Lessee's records are normally domiciled;

provided that, in each case, the Lessor agrees that it will not disclose any information obtained pursuant to this Section 8.2 that is not otherwise publicly available without the prior approval of such Lessee, except that the Lessor may disclose such information (x) to its officers, employees, attorneys and advisors, in each case on a confidential and need-to-know basis, and (y) as required by applicable law or compulsory legal process.

8.3 ERISA. Comply with the minimum funding standards under ERISA with respect to its Plans and use its best efforts to comply in all material respects with all other applicable provisions of ERISA and the regulations and interpretations promulgated thereunder.

8.4 Merger. Not merge or consolidate with or into any other Person unless (i) a Lessee is the surviving entity of such merger or consolidation or (ii) the surviving entity of such merger or consolidation expressly assumes such Lessee's obligations under this Agreement.

8.5 Reporting Requirements. Furnish, or cause to be furnished to the Lessor and the HVF II Trustee:

(i) for so long as Hertz is not a "reporting company" (within the meaning of the Exchange Act and the rules of the SEC promulgated thereunder), within 120 days after the end of each of Hertz's fiscal years, information equivalent to that which would be required to be included in the financial statements contained in an Annual Report on Form 10-K 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 and acceptable to the Lessor and the Trustee;

(ii) for so long as Hertz is not a "reporting company" (within the meaning of the Exchange Act and the rules of the SEC promulgated thereunder), within sixty (60) days after the end of each of the first three quarters of each of Hertz's fiscal years, information equivalent to that which would be required to be included in the financial statements contained in a Quarterly Report filed on Form 10-Q 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; and

(iii) promptly after becoming aware thereof, (a) notice of the occurrence of any Series 2010-3 Potential Operating Lease Event of Default or Series 2010-3 Operating Lease Event of Default, together with a written statement of an Authorized Officer of such Lessee describing such event and the action that such Lessee proposes to take with respect thereto, and (b) notice of any Series 2010-3 Amortization Event.

The financial data that shall be delivered to the Lessor and the HVF II Trustee pursuant to this Section 8.5 shall be prepared in conformity with GAAP.

Notwithstanding the foregoing, 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 Lessee's accountants not being "independent" (as defined pursuant to the Exchange Act and the rules and regulations of the SEC thereunder), such Lessee may, in lieu of making such filing or transmitting or making available the information, documents and reports so required to be filed, 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 such Lessee shall in any event be required to make or cause to be made 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 8.5.

Documents, reports, notices or other information required to be furnished or delivered pursuant to this Section 8.5 may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which any Lessee posts such documents, or provides a link thereto on Hertz's or any Parent Entity's website (or such other website address as any Lessee may specify by written notice to the Lessor and the HVF II Trustee 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 Lessor and the HVF II Trustee have access (whether a commercial, government or third-party website or whether sponsored by or on behalf of the HVF II Trustee).

9. DEFAULT AND REMEDIES THEREFOR.

9.1 Events of Default. Any one or more of the following will constitute an event of default (an "Series 2010-3 Operating Lease Event of Default") as that term is used herein:

9.1.1 there occurs a default in the payment of any Rent or other amount payable by any Lessee under this Agreement that continues for a period of five (5) consecutive Business Days;

9.1.2 any unauthorized assignment or transfer of this Agreement by any Lessee occurs;

9.1.3 the failure of any Lessee to observe or perform any other covenant, condition, agreement or provision hereof, including, but not limited to, usage, and maintenance that in any such case has a Lease Material Adverse Effect, and such default continues for more than thirty (30) consecutive days after the earlier of the date written notice thereof is delivered by the Lessor or the Trustee to such Lessee or the date an Authorized Officer of such Lessee obtains actual knowledge thereof;

9.1.4 if (i) any representation or warranty made by any Lessee herein is inaccurate or incorrect or is breached or is false or misleading as of the date of the making thereof or any schedule, certificate, financial statement, report, notice, or other writing furnished by or on behalf of any Lessee to the Lessor or the Trustee (excluding, for the avoidance of doubt, any schedule, certificate, financial statement, report, notice, or other writing furnished by or on behalf of any Lessee under or in connection with any Series of Notes of any Other Segregated Series of Notes) is false or misleading on the date as of which the facts therein set forth are stated or certified, (ii) such inaccuracy, breach or falsehood has a Lease Material Adverse Effect with respect to the Lessor, and (iii) the circumstance or condition in respect of which such representation, warranty or writing was inaccurate, incorrect, breached, false or misleading, as the case may be, shall not have been eliminated or otherwise cured for thirty (30) consecutive days after the earlier of (x) the date of the receipt of written notice thereof from the Lessor or the Trustee to the applicable Lessee and

(y) the date an Authorized Officer of the applicable Lessee learns of such circumstance or condition;

9.1.5 any of (i) an Event of Bankruptcy occurs with respect to the Guarantor; (ii) an Event of Bankruptcy (excluding clause (a) of the definition of Event of Bankruptcy) occurs with respect to any Lessee and continues for at least ten (10) consecutive Business Days; or (iii) an Event of Bankruptcy occurs (excluding clauses (b) and (c) of the definition of Event of Bankruptcy) with respect to any Lessee;

9.1.6 this Agreement or any portion thereof ceases to be in full force and effect (other than in accordance with its terms or as otherwise expressly permitted in the Series 2010-3 Related Documents) or a proceeding shall be commenced by any Lessee to establish the invalidity or unenforceability of this Agreement, in each case other than with respect to any Lessee that at such time is not leasing any Lease Vehicles hereunder;

9.1.7 a Servicer Default occurs; or

9.1.8 an HVF II Group II Liquidation Event occurs with respect to all HVF II Group II Notes.

For the avoidance of doubt, with respect to any Series 2010-3 Potential Operating Lease Event of Default or Series 2010-3 Operating Lease Event of Default, if the event or condition giving rise (directly or indirectly) to such Series 2010-3 Potential Operating Lease Event of Default or Series 2010-3 Operating Lease Event of Default, as applicable, ceases to be continuing (through cure, waiver or otherwise), then such Series 2010-3 Potential Operating Lease Event of Default or Series 2010-3 Operating Lease Event of Default, as applicable, will cease to exist and will be deemed to have been cured for every purpose under the Series 2010-3 Related Documents.

9.2 Effect of Operating Lease Event of Default. If any Series 2010-3 Operating Lease Event of Default set forth in Sections 9.1.1, 9.1.2, 9.1.5, 9.1.6 or 9.1.8 shall occur and be continuing, the Lessee's right of possession with respect to any Lease Vehicles leased hereunder shall be subject to the Lessor's option to terminate such right as set forth in Sections 9.3 and 9.4.

9.3 Rights of Lessor Upon Operating Lease Event of Default.

9.3.1 If a Series 2010-3 Operating Lease Event of Default shall occur and be continuing, then the Lessor may proceed by appropriate court action or actions, either at law or in equity, to enforce performance by any Lessee of the applicable covenants and terms of this Agreement or to recover damages for the breach hereof calculated in accordance with Section 9.5.

9.3.2 If any Series 2010-3 Operating Lease Event of Default set forth in Sections 9.1.1, 9.1.2, 9.1.5, 9.1.6 or 9.1.8 shall occur and be continuing, then (i) the Lessor shall have the right (a) to terminate any Lessee's rights of possession hereunder of all or a portion of the Lease Vehicles leased hereunder by such Lessee, (b) to take possession of all or a portion of the Lease Vehicles leased by any Lessee hereunder, (c) to peaceably enter upon the premises of any Lessee or other premises where Lease Vehicles may be located and take possession of all or a portion of the Lease Vehicles and thenceforth hold, possess and enjoy the same free from any right of any Lessee, or its successors or assigns, and to use such Lease Vehicles for any purpose whatsoever and (d) to direct delivery by the Master Servicer of the Certificates of Title for all or a portion of the Lease Vehicles and (ii) the Lessees, at the request of the Lessor or the Trustee acting at the direction of the HVF II Group II Requisite Investors, shall return or cause to be returned all Lease Vehicles to the Lessor

or the Trustee as the case may be; provided that, the Trustee's exercise of remedies shall be subject to Section 9.4(e).

9.3.3 Each and every power and remedy hereby specifically given to the Lessor will be in addition to every other power and remedy hereby specifically given or now or hereafter existing at law, in equity or in bankruptcy and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by the Lessor; provided, however, that the measure of damages recoverable against such Lessee will in any case be calculated in accordance with Section 9.5. All such powers and remedies will be cumulative, and the exercise of one will not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Lessor in the exercise of any such power or remedy and no renewal or extension of any payments due hereunder will impair any such power or remedy or will be construed to be a waiver of any default or any acquiescence therein; provided that, for the avoidance of doubt, any exercise of any such right or power shall remain subject to each condition expressly specified in any Series 2010-3 Related Document with respect to such exercise. Any extension of time for payment hereunder or other indulgence duly granted to any Lessee will not otherwise alter or affect the Lessor's rights or the obligations hereunder of such Lessee. The Lessor's acceptance of any payment after it will have become due hereunder will not be deemed to alter or affect the Lessor's rights hereunder with respect to any subsequent payments or defaults therein.

9.4 HVF II Group II Liquidation Event and Non-Performance of Certain Covenants.

(a) Subject to Section 9.4(e), if an HVF II Group II Liquidation Event shall have occurred and be continuing, the Trustee and HVF II Trustee shall have the rights against each Lessee and the Series 2010-3 Collateral provided in the Series 2010-3 Supplement, the HVF II Group II Supplement and the Collateral Agency Agreement upon an HVF II Group II Liquidation Event, including, in each case, the right (i) to terminate any Lessee's rights of possession hereunder of all or a portion of the Lease Vehicles leased hereunder by such Lessee, (ii) to take possession of all or a portion of the Lease Vehicles leased by any Lessee hereunder, (iii) to peaceably enter upon the premises of any Lessee or other premises where Lease Vehicles may be located and take possession of all or a portion of the Lease Vehicles and thenceforth hold, possess and enjoy the same free from any right of any Lessee, or its successors or assigns, and to use such Lease Vehicles for any purpose whatsoever and (iv) to direct delivery by the Master Servicer of the Certificates of Title for all or a portion of the Lease Vehicles.

(b) Subject to Section 9.4(e), during the continuance of an HVF II Group II Liquidation Event, the Master Servicer shall return any or all Lease Vehicles that are Series 2010-3 Program Vehicles to the related Manufacturers in accordance with the instructions of the Lessor. To the extent any Manufacturer fails to accept any such Series 2010-3 Program Vehicles under the terms of the applicable Series 2010-3 Manufacturer Program, the Lessor shall have the right to otherwise dispose of such Series 2010-3 Program Vehicles and to direct the Master Servicer to dispose of such Series 2010-3 Program Vehicles in accordance with its instructions.

(c) Notwithstanding the exercise of any rights or remedies pursuant to this Section 9.4, the Lessor will, nevertheless, have a right to recover from such Lessee any and all amounts (for the avoidance of doubt, as limited by Section 9.5) as may be then due.

(d) In addition, following the occurrence of an HVF II Group II Liquidation Event, the Lessor shall have all of the rights, remedies, powers, privileges and claims vis-a-vis each Lessee, necessary or desirable to allow the Trustee to exercise the rights, remedies, powers, privileges and claims given to the Trustee pursuant to Section 10.2 of the Series 2010-3 Supplement, and each Lessee acknowledges that it

has hereby granted to the Lessor all such rights, remedies, powers, privileges and claims granted by the Lessor to the Trustee pursuant to Article X of the Series 2010-3 Supplement and that the Trustee may act in lieu of the Lessor in the exercise of all such rights, remedies, powers, privileges and claims.

(e) The Trustee or the HVF II Trustee may only take possession of or exercise any of the rights or remedies specified in this Agreement, with respect to such number of Lease Vehicles necessary to generate disposition proceeds in an aggregate amount sufficient to pay each HVF II Series of Group II Notes with respect to which an HVF II Group II Liquidation Event is then continuing as set forth in the related HVF II Group II Series Supplement, taking into account the receipt of proceeds of all other vehicles being disposed of that have been pledged to secure such HVF II Series of Group II Notes.

9.5 Measure of Damages. If a Series 2010-3 Operating Lease Event of Default or HVF II Group II Liquidation Event occurs and the Lessor or the Trustee exercises the remedies granted to the Lessor or the Trustee under this Section 9 or Section 10.2 of the Series 2010-3 Supplement, the amount that the Lessor shall be permitted to recover from any Lessee as payment shall be equal to:

(i) all Rent for each Lease Vehicle leased by such Lessee hereunder to the extent accrued and unpaid as of the earlier of the date of the return to the Lessor of such Lease Vehicle or disposition by the Master Servicer of such Lease Vehicle in accordance with the terms of this Agreement and all other payments payable under this Agreement by such Lessee, accrued and unpaid as of such date; plus

(ii) any reasonable out-of-pocket damages and expenses, including reasonable attorneys' fees and expenses that the Lessor or the Trustee will have sustained by reason of such a Series 2010-3 Operating Lease Event of Default or HVF II Group II Liquidation Event, together with reasonable sums for such attorneys' fees and such expenses as will be expended or incurred in the seizure, storage, rental or sale of the Lease Vehicles leased by such Lessee hereunder or in the enforcement of any right or privilege hereunder or in any consultation or action in such connection, in each case to the extent reasonably attributable to such Lessee; plus

(iii) interest from time to time on amounts due from such Lessee and unpaid under this Agreement at the one-month LIBOR Rate plus 1.0% computed from the date of such a Series 2010-3 Operating Lease Event of Default or HVF II Group II Liquidation Event or the date payments were originally due to the Lessor by such Lessee under this Agreement or from the date of each expenditure by the Lessor or the Trustee, as applicable, that is recoverable from such Lessee pursuant to this Section 9, as applicable, to and including the date payments are made by such Lessee.

9.6 Servicer Default. Any of the following events will constitute a default of the Master Servicer (a "Servicer Default") as that term is used herein:

(i) the failure of the Master Servicer to comply with or perform any provision of this Agreement or any other Series 2010-3 Related Document that has a Lease Material Adverse Effect with respect to the Master Servicer, the Lessor or any Lessee, and such default continues for more than thirty (30) consecutive days after the earlier of the date written notice is delivered by the Lessor or the Trustee to the Master Servicer or the date an Authorized Officer of the Master Servicer obtains actual knowledge thereof;

(ii) an Event of Bankruptcy occurs with respect to the Master Servicer;

(iii) the failure of the Master Servicer to make any payment when due from it hereunder or under any of the other Series 2010-3 Related Documents or to deposit any Collections received

by it into a Collateral Account when required under the Series 2010-3 Related Documents and, in each case, such failure continues for five (5) consecutive Business Days after the earlier of (a) the date written notice is delivered by the Lessor or the Trustee to the Master Servicer or (b) the date an Authorized Officer of the Master Servicer obtains actual knowledge thereof, except to the extent that failure to remain in such compliance would not reasonably be expected to result in a Lease Material Adverse Effect with respect to the Lessor; or

(iv) if (I) any representation or warranty made by the Master Servicer relating to the Series 2010-3 Collateral in any Series 2010-3 Related Document is inaccurate or incorrect or is breached or is false or misleading as of the date of the making thereof or any schedule, certificate, financial statement, report, notice, or other writing relating to the Series 2010-3 Collateral furnished by or on behalf of the Master Servicer to the Lessor or the Trustee pursuant to any Series 2010-3 Related Document is false or misleading on the date as of which the facts therein set forth are stated or certified, (II) such inaccuracy, breach or falsehood has a Lease Material Adverse Effect with respect to the Lessor, and (III) the circumstance or condition in respect of which such representation, warranty or writing was inaccurate, incorrect, breached, false or misleading, as the case may be, shall not have been eliminated or otherwise cured for at least thirty (30) consecutive days after the earlier of (x) the date of the receipt of written notice thereof from the Lessor or the Trustee to the Master Servicer and (y) the date an Authorized Officer of the Master Servicer obtains actual knowledge of such circumstance or condition.

In the event of a Servicer Default, the Trustee, acting pursuant to Section 9.22(d) of the Series 2010-3 Supplement, shall have the right to replace the Master Servicer as servicer.

For the avoidance of doubt, with respect to any Servicer Default, if the event or condition giving rise (directly or indirectly) to such Servicer Default ceases to be continuing (through cure, waiver or otherwise), then such Servicer Default will cease to exist and will be deemed to have been cured for every purpose under the Series 2010-3 Related Documents.

9.7 Application of Proceeds. The proceeds of any sale or other disposition pursuant to Section 9.2 or Section 9.3 shall be applied by the Lessor in its discretion as the Lessor deems appropriate.

10. **CERTIFICATION OF TRADE OR BUSINESS USE**. Each Lessee hereby warrants and certifies, under penalties of perjury, that it intends to use the Lease Vehicles that are subject to this Agreement in connection with its trade or business.

11. **GUARANTY**.

11.1 Guaranty. In order to induce the Lessor to execute and deliver this Agreement and to lease Lease Vehicles hereunder to the Lessees, and in consideration thereof, the Guarantor hereby (i) unconditionally and irrevocably guarantees to the Lessor the obligations of each of the Lessees to make any payments required to be made by them under this Agreement, (ii) agrees to cause each Lessee to duly and punctually perform and observe all of the terms, conditions, covenants, agreements and indemnities applicable to such Lessee under this Agreement, and (iii) agrees that, if for any reason whatsoever, any Lessee fails to so perform and observe such terms, conditions, covenants, agreements and indemnities, the Guarantor will duly and punctually perform and observe the same (the obligations referred to in clauses (i) through (iii) above are collectively referred to as the "Guaranteed Obligations"). The liabilities and obligations of the Guarantor under the guaranty contained in this Section 11 (this "Guaranty") will be

absolute and unconditional under all circumstances. The Guaranty is a guaranty of payment and not of collection.

11.2 Scope of Guarantor's Liability. The Guarantor's obligations under this Guaranty are independent of the obligations of the Lessees, any other guarantor or any other Person, and the Lessor may enforce any of its rights hereunder independently of any other right or remedy that the Lessor may at any time hold with respect to this Agreement or any security or other guaranty therefor. Without limiting the generality of the foregoing, the Lessor may bring a separate action against the Guarantor under this Guaranty without first proceeding against any of the Lessees, any other guarantor or any other Person, or any security held by the Lessor, and regardless of whether the Lessees or any other guarantor or any other Person is joined in any such action. The Guarantor's liability under this Guaranty shall at all times remain effective with respect to the full amount due from the Lessees hereunder. The Lessor's rights hereunder shall not be exhausted by any action taken by the Lessor until all Guaranteed Obligations have been fully paid and performed.

11.3 Lessor's Right to Amend; Assignment of Lessor's Rights in Guaranty. The Guarantor authorizes the Lessor, at any time and from time to time without notice and without affecting the liability of the Guarantor under this Guaranty, to: (a) accept new or additional instruments, documents, agreements, security or guaranties in connection with all or any part of the Guaranteed Obligations; (b) accept partial payments on the Guaranteed Obligations; (c) release any Lessee, any guarantor or any other Person from any personal liability with respect to all or any part of the Guaranteed Obligations; and (d) assign its rights under this Guaranty in whole or in part to the Collateral Agent and the Trustee.

11.4 Waiver of Certain Rights by Guarantor. The Guarantor hereby waives each of the following to the fullest extent allowed by law:

- (a) any defense to its obligations under this Guaranty based upon:
 - 1. the unenforceability or invalidity of any security or other guaranty for the Guaranteed Obligations or the lack of perfection or failure of priority of any security for the Guaranteed Obligations;
 - 2. any act or omission of the Lessor or any other Person (other than a defense of payment or performance) that directly or indirectly results in the discharge or release of any of the Lessees or any other Person or any of the Guaranteed Obligations or any security therefor; provided that, the Guarantor's liability in respect of this Guaranty shall be released to the extent the Lessor expressly releases such Lessee or other Person, in a writing conforming to the requirements of Section 22, from any Guaranteed Obligations; or
 - 3. any disability or any other defense of any Lessee or any other Person with respect to the Guaranteed Obligations (other than a defense of payment or performance), whether consensual or arising by operation of law or any bankruptcy, insolvency or debtor-relief proceeding, or from any other cause;
- (b) any right (whether now or hereafter existing) to require the Lessor, as a condition to the enforcement of this Guaranty, to:
 - 1. give notice to the Guarantor of the terms, time and place of any public or private sale of any security for the Guaranteed Obligations; or
 - 2. proceed against any Lessee, any other guarantor or any other Person, or proceed against or exhaust any security for the Guaranteed Obligations;

- (c) presentment, demand, protest and notice of any kind, including without limitation notices of default and notice of acceptance of this Guaranty;
- (d) all suretyship defenses and rights of every nature otherwise available under New York law and the laws of any other jurisdiction;
- (e) any right that the Guarantor has or may have to set-off with respect to any right to payment from any Lessee; and
- (f) all other rights and defenses the assertion or exercise of which would in any way diminish the liability of the Guarantor under this Guaranty (other than a defense of payment or performance).
- (g) Except as provided in Section 11.7, nothing express or implied in this Guaranty shall give any Person other than the Lessees, the Lessor, the Trustee, the Collateral Agent and the Guarantor any benefit or any legal or equitable right, remedy or claim under this Guaranty.

11.5 Guarantor to Pay Lessor's Expenses. The Guarantor agrees to pay to the Lessor (or the Trustee), on demand, all costs and expenses, including reasonable attorneys' and other professional and paraprofessional fees, incurred by the Lessor (or the Trustee) in exercising any right, power or remedy conferred by this Guaranty, or in the enforcement of this Guaranty, whether or not any action is filed in connection therewith.

11.6 Reinstatement. This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time payment of any of the amounts payable by any Lessee under this Agreement is rescinded or must otherwise be restored or returned by the Lessor, upon an event of bankruptcy, dissolution, liquidation or reorganization of any Lessee or the Guarantor or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Lessee, the Guarantor, any other guarantor or any other Person, or any substantial part of their respective property, or otherwise, all as though such payment had not been made.

11.7 Third-Party Beneficiaries. The Guarantor acknowledges that the Trustee has accepted the assignment of the Lessor's rights under this Agreement and that the Trustee (for the benefit of the Series 2010-3 Noteholder and its assigns) shall be a third-party beneficiary under this Guaranty.

12. ADDITIONAL LESSEES. Any Affiliate of the Guarantor (each, a "Permitted Lessee") shall have the right to become a "Lessee" under and pursuant to the terms of this Agreement by complying with the provisions of this Section 12. If a Permitted Lessee desires to become a "Lessee" under this Agreement, then the Guarantor and such Permitted Lessee shall execute (if appropriate) and deliver to the Lessor and the Trustee:

12.1. a Joinder in Lease Agreement substantially in the form attached hereto as Annex A (each, an "Affiliate Joinder in Lease");

12.2. the certificate of incorporation or other organizational documents for such Permitted Lessee, duly certified by the Secretary of State of the jurisdiction of such Permitted Lessee's incorporation or formation, together with a copy of the by-laws or other organizational documents of such Permitted Lessee, duly certified by a Secretary or Assistant Secretary or other Authorized Officer of such Permitted Lessee;

12.3. copies of resolutions of the Board of Directors or other authorizing action of such Permitted Lessee authorizing or ratifying the execution, delivery and performance, respectively, of those

documents and matters required of it with respect to this Agreement, duly certified by the Secretary or Assistant Secretary or other Authorized Officer of such Permitted Lessee;

12.4. a certificate of the Secretary or Assistant Secretary or other Authorized Officer of such Permitted Lessee certifying the names of the individual or individuals authorized to sign the Affiliate Joinder in Lease and any other Series 2010-3 Related Documents to be executed by it, together with samples of the true signatures of each such individual;

12.5. a good standing certificate for such Permitted Lessee in the jurisdiction of its organization;

12.6. an Officer's Certificate stating that such joinder by such Permitted Lessee complies with this Section 12 and an opinion of counsel, which may be based on an Officer's Certificate and is subject to customary exceptions and qualifications (including, without limitation, insolvency laws and principles of equity), stating that (a) all conditions precedent set forth in this Section 12 relating to such joinder by such Permitted Lessee have been complied with and (b) upon the due authorization, execution and delivery of such Affiliate Joinder in Lease by the parties thereto, such Affiliate Joinder in Lease will be enforceable against such Permitted Lessee;

12.7. an executed Grantor Supplement to the Collateral Agency Agreement pursuant to which such Permitted Lessee has granted a security interest in certain collateral for the benefit of the Lessor and the Collateral Agent for the benefit of the Trustee to secure such Permitted Lessee's obligations hereunder if, notwithstanding the intent of the parties to this Agreement, this Agreement is characterized by any court of competent jurisdiction as a financing arrangement or as otherwise not constituting a true lease; and

12.8. any additional documentation that the Lessor or the Trustee may reasonably require to evidence the assumption by such Permitted Lessee of the obligations and liabilities set forth in this Agreement.

Upon satisfaction of the foregoing conditions and receipt by such Permitted Lessee of the applicable Affiliate Joinder in Lease executed by the Lessor, such Permitted Lessee shall for all purposes be deemed to be a "Lessee" for purposes of this Agreement (including, without limitation, the Guaranty which is a part of this Agreement) and shall be entitled to the benefits and subject to the liabilities and obligations of a Lessee hereunder.

13. LIENS AND ASSIGNMENTS.

13.1 Rights of Lessor Assigned to Trustee. Each Lessee acknowledges that the Lessor has assigned or will assign all of its rights under this Agreement to the Trustee pursuant to the Series 2010-3 Supplement. Accordingly, each Lessee agrees that:

(i) subject to the terms of the Series 2010-3 Supplement, the Trustee shall have all the rights, powers, privileges and remedies of the Lessor hereunder and such Lessee's obligations hereunder (including the payment of Rent and all other amounts payable hereunder) shall not be subject to any claim or defense that such Lessee may have against the Lessor (other than the defense of payment actually made) and shall be absolute and unconditional and shall not be subject to any abatement, setoff, counterclaim, deduction or reduction for any reason whatsoever. Specifically, each Lessee agrees that, upon the occurrence of a Series 2010-3 Operating Lease

Event of Default or HVF II Group II Liquidation Event, the Trustee may exercise (for and on behalf of the Lessor) any right or remedy against such Lessee provided for herein and such Lessee will not interpose as a defense that such claim should have been asserted by the Lessor;

(ii) upon the delivery by the Trustee of any notice to such Lessee stating that a Series 2010-3 Operating Lease Event of Default or an HVF II Group II Liquidation Event has occurred, such Lessee will, if so requested by the Trustee, treat the Trustee for all purposes as the Lessor hereunder and in all respects comply with all obligations under this Agreement that are asserted by the Trustee, as the Lessor hereunder, irrespective of whether such Lessee has received any such notice from the Lessor; and

(iii) such Lessee acknowledges that pursuant to this Agreement it has agreed to make all payments of Rent hereunder (and any other payments hereunder) directly to the Trustee for deposit in the Series 2010-3 Collection Account.

13.2 Right of the Lessor to Assign this Agreement. The Lessor shall have the right to finance the acquisition and ownership of Lease Vehicles by selling or assigning its right, title and interest in this Agreement, including, without limitation, in moneys due from any Lessee and any third party under this Agreement, to the Trustee for the benefit of the Noteholders; provided, however, that any such sale or assignment shall be subject to the rights and interest of the Lessees in the Lease Vehicles, including but not limited to the Lessees' right of quiet and peaceful possession of such Lease Vehicles as set forth in Section 5.3 hereof, and under this Agreement.

13.3 Limitations on the Right of the Lessees to Assign this Agreement. No Lessee shall assign this Agreement or any of its rights hereunder to any other party; provided, however, that (i) each Lessee may rent the Lease Vehicles leased by such Lessee hereunder in connection with its business and may use and sublease Lease Vehicles pursuant to Section 5.2 and (ii) each Lessee may delegate to one or more of its Affiliates the performance of any of such Lessee's obligations as Lessee hereunder (but such Lessee shall remain fully liable for its obligations hereunder). Any purported assignment in violation of this Section 13.3 shall be void and of no force or effect. Nothing contained herein shall be deemed to restrict the right of any Lessee to acquire or dispose of, by purchase, lease, financing, or otherwise, motor vehicles that are not subject to the provisions of this Agreement.

13.4 Liens. The Lessor may grant security interests in the Lease Vehicles leased by any Lessee hereunder without consent of any Lessee or the Guarantor. Except for Permitted Liens, each Lessee shall keep all Lease Vehicles free of all Liens arising during the Term. If on the Vehicle Operating Lease Expiration Date for any Lease Vehicle, there is a Lien on such Lease Vehicle, the Lessor may, in its discretion, remove such Lien and any sum of money that may be paid by the Lessor in release or discharge thereof, including reasonable attorneys' fees and costs, will be paid by the Lessee of such Lease Vehicle upon demand by the Lessor.

14. **NON-LIABILITY OF LESSOR. AS BETWEEN THE LESSOR AND EACH LESSEE, ACCEPTANCE FOR LEASE OF EACH LEASE VEHICLE PURSUANT TO SECTION 2.1(d) SHALL CONSTITUTE SUCH LESSEE'S ACKNOWLEDGMENT AND AGREEMENT THAT THE LESSEE HAS FULLY INSPECTED SUCH LEASE VEHICLE, THAT SUCH LEASE VEHICLE IS IN GOOD ORDER AND CONDITION AND IS OF THE MANUFACTURE, DESIGN, SPECIFICATIONS AND CAPACITY SELECTED BY SUCH LESSEE, THAT SUCH LESSEE IS SATISFIED THAT THE SAME IS SUITABLE FOR THIS USE. EACH LESSEE ACKNOWLEDGES THAT THE LESSOR IS NOT A MANUFACTURER OR AGENT THEREOF OR PRIMARILY ENGAGED IN THE SALE OR DISTRIBUTION OF LEASE VEHICLES. EACH LESSEE ACKNOWLEDGES THAT THE LESSOR**

MAKES NO REPRESENTATION, WARRANTY OR COVENANT, EXPRESS OR IMPLIED IN ANY SUCH CASE, AS TO THE FITNESS, SAFENESS, DESIGN, MERCHANTABILITY, CONDITION, QUALITY, DURABILITY, SUITABILITY, CAPACITY OR WORKMANSHIP OF THE LEASE VEHICLES IN ANY RESPECT OR IN CONNECTION WITH OR FOR ANY PURPOSES OR USES OF ANY LESSEE AND MAKES NO REPRESENTATION, WARRANTY OR COVENANT, EXPRESS OR IMPLIED IN ANY SUCH CASE, THAT THE LEASE VEHICLES WILL SATISFY THE REQUIREMENTS OF ANY LAW OR ANY CONTRACT SPECIFICATION, AND AS BETWEEN THE LESSOR AND EACH LESSEE, SUCH LESSEE AGREES TO BEAR ALL SUCH RISKS AT ITS SOLE COST AND EXPENSE. EACH LESSEE SPECIFICALLY WAIVES ALL RIGHTS TO MAKE CLAIMS AGAINST THE LESSOR AND ANY LEASE VEHICLE FOR BREACH OF ANY WARRANTY OF ANY KIND WHATSOEVER, AND EACH LESSEE LEASES EACH LEASE VEHICLE "AS IS." UPON THE LESSOR'S ACQUISITION OF ANY LEASE VEHICLE IDENTIFIED ON ANY LEASE VEHICLE ACQUISITION SCHEDULE, LESSOR SHALL IN NO WAY BE LIABLE FOR ANY DIRECT OR INDIRECT DAMAGES OR INCONVENIENCE RESULTING FROM ANY DEFECT IN OR LOSS, THEFT, DAMAGE OR DESTRUCTION OF ANY LEASE VEHICLE OR OF THE CARGO OR CONTENTS THEREOF OR THE TIME CONSUMED IN RECOVERY REPAIRING, ADJUSTING, SERVICING OR REPLACING THE SAME AND THERE SHALL BE NO ABATEMENT OR APPORTIONMENT OF RENTAL AT SUCH TIME. THE LESSOR SHALL NOT BE LIABLE FOR ANY FAILURE TO PERFORM ANY PROVISION HEREOF RESULTING FROM FIRE OR OTHER CASUALTY, NATURAL DISASTER, RIOT OR OTHER CIVIL UNREST, WAR, TERRORISM, STRIKE OR OTHER LABOR DIFFICULTY, GOVERNMENTAL REGULATION OR RESTRICTION, OR ANY CAUSE BEYOND THE LESSOR'S DIRECT CONTROL. IN NO EVENT SHALL THE LESSOR BE LIABLE FOR ANY INCONVENIENCES, LOSS OF PROFITS OR ANY OTHER SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, WHATSOEVER OR HOWSOEVER CAUSED (INCLUDING RESULTING FROM ANY DEFECT IN OR ANY THEFT, DAMAGE, LOSS OR FAILURE OF ANY LEASE VEHICLE).

15. NO PETITION. Each Lessee and the Master Servicer hereby covenants and agrees that, prior to the date that is one year and one day after the payment in full of all of the Indenture Notes, it will not institute against, or join with, encourage or cooperate with any other Person in instituting against the Lessor or the Intermediary, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States. In the event that any Lessee or the Master Servicer takes action in violation of this Section 15, the Lessor or the Intermediary, as the case may be, agrees, for the benefit of the Indenture Noteholders, that it shall file an answer with the bankruptcy court or otherwise properly contest the filing of such a petition by such Lessee or the Master Servicer, as the case may be, against it or the commencement of such action and raise the defense that such Lessee or the Master Servicer, as the case may be, has agreed in writing not to take such action and should be estopped and precluded therefrom. The provisions of this Section 15 shall survive the termination of this Agreement.

16. SUBMISSION TO JURISDICTION. The Lessor and the Trustee may enforce any claim arising out of this Agreement in any state or federal court having subject matter jurisdiction, including, without limitation, any state or federal court located in the State of New York. For the purpose of any action or proceeding instituted with respect to any such claim, each Lessee hereby irrevocably submits to the jurisdiction of such courts. Each Lessee further irrevocably consents to the service of process out of said courts by mailing a copy thereof, by registered mail, postage prepaid, to such Lessee and agrees that such service, to the fullest extent permitted by law, (i) shall be deemed in every respect effective service

of process upon it in any such suit, action or proceeding and (ii) shall be taken and held to be valid personal service upon and personal delivery to it. Nothing herein contained shall affect the right of the Trustee and the Lessor to serve process in any other manner permitted by law or preclude the Lessor or the Trustee from bringing an action or proceeding in respect hereof in any other country, state or place having jurisdiction over such action. Each Lessee hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may have or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court located in the State of New York and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum.

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

18. JURY TRIAL. EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT TO WHICH IT IS A PARTY, OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION THEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY RELATED TRANSACTION, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

19. NOTICES. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission or similar writing) and shall be given to such party, addressed to it, at its address or telephone number set forth on the signature pages below, or at such other address or telephone number as such party may hereafter specify for the purpose by notice to the other party. Copies of notices, requests and other communications delivered to the Trustee, any Lessee and/or the Lessor pursuant to the foregoing sentence shall be sent to the following addresses:

TRUSTEE:

Deutsche Bank Trust Company Americas

60 Wall Street, 16th Fl

MS NYC 60-1625

New York, NY 10005

Attn: Corporate Trust and Agency Group

Phone: (212) 250-2894

Fax: (212) 553-2462

LESSOR:

225 Brae Boulevard

Park Ridge, NJ 07656

Attention: Treasury Department

Telephone: (201) 307-2000

Fax: (201) 307-2746

LESSEES:

225 Brae Boulevard

Park Ridge, NJ 07656

Attention: Treasury Department

Telephone: (201) 307-2000

Fax: (201) 307-2746

Each such notice, request or communication shall be effective when received at the address specified below. Copies of all notices must be sent by first class mail promptly after transmission by facsimile.

20. **ENTIRE AGREEMENT.** This Agreement and the other agreements specifically referenced herein constitute the entire agreement among the parties hereto and supersede any prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they related in any way to the subject matter hereof. This Agreement, together with the Series 2010-3 Manufacturer Programs, the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules, the Inter-Lease Reallocation Schedules and any other related documents attached to this Agreement (including, for the avoidance of doubt, all related joinders, exhibits, annexes, schedules, attachments and appendices), in each case solely to the extent to which such Series 2010-3 Manufacturer Programs, schedules and documents relate to Lease Vehicles will constitute the entire agreement regarding the leasing of Lease Vehicles by the Lessor to each Lessee.

21. **MODIFICATION AND SEVERABILITY.** The terms of this Agreement (other than the definition of "Special Term", which may be modified by a written notice signed by each Lessee and delivered to the Lessor, the Master Servicer and the Trustee) will not be waived, altered, modified, amended, supplemented or terminated in any manner whatsoever unless the same shall be in writing and signed and delivered by the Lessor, the Master Servicer and each Lessee, subject to any restrictions on such waivers, alterations, modifications, amendments, supplements or terminations set forth in the Series 2010-3 Supplement. If any part of this Agreement is not valid or enforceable according to law, all other parts will remain enforceable. The Master Servicer shall provide a copy of each amendment, supplement or other modification to this Agreement to the Trustee in accordance with the notice provisions hereof not later than ten (10) days after to the execution thereof by the Lessor, the Master Servicer, the Lessees and the Guarantor. For the avoidance of doubt, the execution and/or delivery of and/or performance under any Affiliate Joinder in Lease, Lease Vehicle Acquisition Schedule, Inter-Lease Reallocation Schedule or Intra-Lease Lessee Transfer Schedule shall not constitute a waiver, alteration, modification, supplement or termination to or of this Agreement.

22. **SURVIVABILITY.** In the event that, during the term of this Agreement, any Lessee becomes liable for the payment or reimbursement of any obligations, claims or taxes pursuant to any provision hereof, such liability will continue, notwithstanding the expiration or termination of this Agreement, until all such amounts are paid or reimbursed by or on behalf of such Lessee.

23. **HEADINGS.** Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

24. **EXECUTION IN COUNTERPARTS.** This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute one and the same Agreement.

25. **ELECTRONIC EXECUTION.** This Agreement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) 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 Agreement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) 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.

26. **LESSEE TERMINATION AND RESIGNATION.** With respect to any Lessee except for Hertz, upon such Lessee (the “Resigning Lessee”) delivering irrevocable written notice to the Lessor and Master Servicer that such Resigning Lessee desires to resign its role as a “Lessee” hereunder (such notice, substantially in the form attached as Exhibit A hereto, a “Lessee Resignation Notice”), such Resigning Lessee shall immediately cease to be a “Lessee” hereunder, and, upon such occurrence, event or condition, the Lessor and Master Servicer shall be deemed to have released, waived, remised, acquitted and discharged such Resigning Lessee and such Resigning Lessee’s directors, officers, employees, managers, shareholders and members of and from any and all claims, expenses, damages, costs and liabilities arising or accruing in relation to such Resigning Lessee on or after the delivery of such Lessee Resignation Notice to the Lessor and Master Servicer (the time of such delivery, the “Lessee Resignation Notice Effective Date”); provided that, as a condition to such release and discharge, the Resigning Lessee shall pay to the Lessor all payments due and payable with respect to each Lease Vehicle leased by Resigning Lessee hereunder, including without limitation any payment listed under Sections 4.7.1 and 4.7.2, as applicable to each such Lease Vehicle, as of the Lessee Resignation Notice Effective Date; provided further that, the Resigning Lessee shall return or reallocate all Lease Vehicles at the direction of the Master Servicer in accordance with Section 2.4; provided further that, with respect to any Resigning Lessee, such Resigning Lessee shall not be released or otherwise relieved under this Section 26 from any claim, expense, damage, cost or liability arising or accruing prior to the Lessee Resignation Notice Effective Date with respect to such Resigning Transferor.

27. **THIRD-PARTY BENEFICIARIES.** The parties hereto acknowledge that the Trustee (for the benefit of the Series 2010-3 Noteholder and its assigns), the HVF II Trustee (for the benefit of the HVF II Group II Noteholders) and the Collateral Agent (for the benefit of the Trustee) shall be third-party beneficiaries hereunder.

28. **Indemnification of the Trustee.** Hertz, as a Lessee and as Guarantor, agrees to indemnify and hold harmless the Trustee and the Trustee’s officers, directors, agents and employees against any and all claims, demands and liabilities of whatsoever nature, and all costs and expenses, relating to or in any way arising out of: (i) any acts or omissions of any Lessee pursuant to this Lease and (ii) the Trustee’s appointment under the Base Indenture and the Trustee’s performance of its obligations thereunder, or any document pertaining to any of the foregoing to which the Trustee is a signatory, including, but not limited to any judgment, award, settlement, reasonable attorneys’ fees and other costs or expenses incurred in

connection with the defense of any actual or threatened action, proceeding or claim, in each case with respect to the Group VII Series of Notes, the Series 2010-3 Collateral, the Group VII Master Collateral and any Series 2010-3 Related Documents with respect to any Group VII Series of Notes; provided, however, Hertz, as a Lessee or as Guarantor, shall have no duty to indemnify the Trustee, or any other Indemnified Person pursuant to this Section 28, to the extent such claim, demand, liability, cost or expense arises out of or is due to the Trustee's or such Indemnified Person's gross negligence or willful misconduct. Any such indemnification shall not be payable from the assets of the Lessor. The provisions of this indemnity shall run directly to and be enforceable by the Trustee or any other Indemnified Person subject to the limitations hereof. The indemnification provided for in this Section 28 shall be in addition to any other indemnities available to the Trustee and shall survive the termination of the duties of the Lessees hereunder and the termination of this Lease or a document to which the Trustee is a signatory or the resignation or removal of the Trustee.

IN WITNESS WHEREOF, the parties have executed this Agreement or caused it to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

LESSOR:

RENTAL CAR FINANCE CORP.

By: /s/ R. Scott Massengill

Name: R. Scott Massengill

Title: Treasurer

Address: 225 Brae Boulevard

Park Ridge, NJ 07656

Attention: Treasury Department

Telephone: (201) 307-2000

(201) 307-2746

Fax:

LESSEE AND SERVICER:

DTG OPERATIONS, INC.

By: /s/ R. Scott Massengill

Name: R. Scott Massengill

Title: Vice President and Treasurer

Address: 225 Brae Boulevard

Park Ridge, NJ 07656

Attention: Treasury Department

Telephone: (201) 307-2000

(201) 307-2746

Fax:

LESSEE AND GUARANTOR:

THE HERTZ CORPORATION

By: /s/ R. Scott Massengill

Name: R. Scott Massengill

Title: Senior Vice President and Treasurer

Address: 225 Brae Boulevard

Park Ridge, NJ 07656

Attention: Treasury Department

Telephone: (201) 307-2000

(201) 307-2746

Fax:

MASTER SERVICER:

DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.

By: /s/ R. Scott Massengill

Name: R. Scott Massengill

Title: Treasurer

Address: 225 Brae Boulevard

Park Ridge, NJ 07656

Attention: Treasury Department

Telephone: (201) 307-2000

(201) 307-2746

Fax:

Acknowledging its obligations under Section 15 hereof:

INTERMEDIARY:

VEXCO, LLC, as the Qualified Intermediary,

By: /s/ Brenton J. Allen

Name: Brenton J. Allen

Title: President

By: /s/ Aldrin M.F. Bayne

Name: Aldrin M.F. Bayne

Title: Vice President

ANNEX A

FORM OF AFFILIATE JOINDER IN LEASE

THIS AFFILIATE JOINDER IN LEASE AGREEMENT (this “Joinder”) is executed as of _____, 20__ (with respect to this Joinder and the Joining Party) the “Joinder Date”), by _____, a _____ (“Joining Party”), and delivered to Rental Car Finance Corp., an Oklahoma corporation (“RCFC”), as lessor pursuant to the Third Amended and Restated Master Motor Vehicle Lease and Servicing Agreement (Group VII), dated as of June 17, 2015 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “Lease”), among RCFC, as lessor, DTG Operations, Inc. (“DTG”), as a lessee and servicer, The Hertz Corporation (“Hertz”), a Delaware corporation, as a lessee and as guarantor, Dollar Thrifty Automotive Group, Inc. (“DTAG”), as master servicer, and those affiliates of Hertz from time to time becoming lessees thereunder (together with DTG and Hertz, the “Lessees”). Capitalized terms used herein but not defined herein shall have the meanings provided for in the Lease.

R E C I T A L S:

WHEREAS, the Joining Party is a Permitted Lessee; and

WHEREAS, the Joining Party desires to become a “Lessee” under and pursuant to the Lease.

NOW, THEREFORE, the Joining Party agrees as follows:

A G R E E M E N T:

1. The Joining Party hereby represents and warrants to and in favor of RCFC and the Trustee that (i) the Joining Party is an Affiliate of Hertz, (ii) all of the conditions required to be satisfied pursuant to Section 12 of the Lease in respect of the Joining Party becoming a Lessee thereunder have been satisfied, and (iii) all of the representations and warranties contained in Section 7 of the Lease with respect to the Lessees are true and correct as applied to the Joining Party as of the date hereof.

2. From and after the date hereof, the Joining Party hereby agrees to assume all of the obligations of a “Lessee” under the Lease and agrees to be bound by all of the terms, covenants and conditions therein.

3. By its execution and delivery of this Joinder, the Joining Party hereby becomes a Lessee for all purposes under the Lease. By its execution and delivery of this Joinder, RCFC acknowledges that the Joining Party is a Lessee for all purposes under the Lease.

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be duly executed as of the day and year first above written.

[Name of Joining Party]

By: _____

Name: _____

Title: _____

Address: _____

Attention: _____

Telephone: _____

Facsimile: _____

Accepted and Acknowledged by:

RENTAL CAR FINANCE CORP.

By: _____

Name: _____

Title: _____

THE HERTZ CORPORATION, as GUARANTOR

By: _____

Name: _____

Title: _____

EXHIBIT A

FORM OF LESSEE RESIGNATION NOTICE

[]

[RCFC, as Lessor]

[Hertz, as Lessee and Guarantor]

[DTG, as Lessee and Servicer]

[DTAG, as Master Servicer]

Re: Lessee Termination and Resignation

Ladies and Gentlemen:

Reference is hereby made to the Third Amended and Restated Master Motor Vehicle Operating Lease and Servicing Agreement (Group VII), dated as of June 17, 2015 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Lease"), among Rental Car Finance Corp. ("RCFC"), as lessor, DTG Operations, Inc. ("DTG"), as a lessee and servicer, The Hertz Corporation ("Hertz"), as a lessee and guarantor, Dollar Thrifty Automotive Group, Inc. ("DTAG"), a Delaware corporation, as master servicer, and those affiliates of Hertz from time to time becoming lessees thereunder (together with DTG and Hertz, the "Lessees"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Lease.

Pursuant to Section 26 of the Lease, [] (the "Resigning Lessee") provides RCFC, Hertz, DTG and DTAG, irrevocable, written notice that such Resigning Lessee desires to resign as "Lessee" under the Lease.

Nothing herein shall be construed to be an amendment or waiver of any requirements of the Lease.

[Name of Resigning Lessee]

By: _____

Name: _____

Title: _____

Schedule I to:
RCFC Series 2010-3 Supplement & RCFC Group VII Lease

“SCHEDULE I

“10-K Report” has the meaning specified in Section 7.5(a) of the Series 2010-3 Lease.

“10-Q Report” has the meaning specified in Section 7.5(b) of the Series 2010-3 Lease.

“Accumulated Depreciation” means, with respect to any Lease Vehicle, as of any date of determination:

(a) the sum of:

all Monthly Base Rent with respect to such Lease Vehicle paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease on or prior to the Payment Date occurring in the calendar month in which such date of determination occurs,

the Final Base Rent with respect to such Lease Vehicle paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease on or prior to the Payment Date occurring in the calendar month immediately following such date,

the Pre-VOLCD Program Vehicle Depreciation Amount with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease on or prior to the Payment Date occurring in the calendar month immediately following such date,

all Redesignation to Non-Program Amounts with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease on or prior to the Payment Date occurring in the calendar month in which such date of determination occurs, and

the Program Vehicle Depreciation Assumption True-Up with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease by the applicable Lessee on or prior to the Payment Date occurring in the calendar month immediately following such date; minus

the sum of all Redesignation to Program Amounts with respect to such Lease Vehicle, if any, paid or payable (since such Lease Vehicle’s most recent Vehicle Operating Lease Commencement Date) under the Series 2010-3 Lease by the Lessor on or prior to the Payment Date occurring in the calendar month in which such date of determination occurs.

“Additional Lessee” has the meaning specified the Preamble of the Series 2010-3 Lease.

“Additional Spread Percentage” means, as of any date of determination, the greater of 1.00% or such other percentage as the Lessor and the Lessees may from time to time agree in writing shall be the Additional Spread Percentage, as evidenced by and in effect from the date of delivery of a copy of such writing duly executed by the Lessor and the Lessees to the Trustee and the Master Servicer.

“Advance” has the meaning specified in Section 2.2(a) of the Series 2010-3 Supplement.

“Advantage Sublease” means that certain Master Motor Vehicle Operating Sublease Agreement, dated as of December 12, 2012, by and between Hertz, as lessor, and Simply Wheelz LLC, a Delaware limited liability company, d/b/a Advantage Rent A Car, as lessee.

“Affiliate” means, with respect to any specified Person, another Person that directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Person specified. For purposes of this definition, “control” means the power to direct the management and policies of a Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and “controlled” and “controlling” have meanings correlative to the foregoing.

“Affiliate Joinder in Lease” has the meaning specified in Section 12.1 of the Series 2010-3 Lease.

“Aggregate Group II Principal Amount” has the meaning specified in the HVF II Group II Supplement.

“Alternative Lease Lessee” means any “Lessee” under and as defined in any other Segregated Series Lease.

“Annual Series 2010-3 Noteholder Tax Statement” has the meaning specified in Section 5.2(a) of the Series 2010-3 Supplement.

“Assumed Remaining Holding Period” means, as of any date of determination and with respect to any Lease Vehicle that is a Series 2010-3 Non-Program Vehicle as of such date, the greater of (a) the number of months remaining from such date until the then-expected Disposition Date of such Lease Vehicle, as estimated by the Lessor (or its designee) on such date in its sole and absolute discretion and (b) 1.

“Assumed Residual Value” means, as of any date of determination and with respect to any Lease Vehicle that is a Series 2010-3 Non-Program Vehicle as of such date, the proceeds expected to be realized upon the disposition of such Lease Vehicle, as estimated by the Lessor (or its designee) on such date in its sole and absolute discretion.

“Authorized Officer” means, as to Hertz or any of its Affiliates, any of (i) the President, (ii) the Chief Financial Officer, (iii) the Treasurer, (iv) any Assistant Treasurer, or (v) any Vice President in the tax, legal or treasury department, in each case of Hertz or such Affiliate as applicable.

“Bankruptcy Code” means The Bankruptcy Reform Act of 1978.

“Base Indenture” has the meaning specified in the Preamble of the Series 2010-3 Supplement.

“Base Rent” means, Monthly Base Rent and Final Base Rent, collectively.

“Basic Lease Vehicle Information” means the following terms specified by a Lessee in a Lease Vehicle Acquisition Schedule pursuant to Section 2.1(a) of the Series 2010-3 Lease: a list of the vehicles such Lessee desires to be made available by the Lessor to such Lessee for lease as “Lease Vehicles”, and, with respect to each such vehicle, the VIN, make, model, model year, and requested lease commencement date of each such vehicle.

“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 Master Servicer 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.

“Beneficiary” has the meaning specified in the Collateral Agency Agreement.

“Business Day” means any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to be closed in New York City, New York.

“Capitalized Cost” means, as of any date of determination,

- (a) with respect to any Lease Vehicle (other than an Initial Lease Vehicle) that is a Series 2010-3 Non-Program Vehicle as of its most recent Vehicle Operating Lease Commencement Date,
 - (i) if such Lease Vehicle was initially purchased as a new vehicle by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) or less days after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the lesser of (X) the gross cash payments made to such unaffiliated third party in connection with such initial purchase of such Lease Vehicle, and (Y) the MSRP of such Lease Vehicle as of the date of such initial purchase, if known by the Master Servicer (after reasonable investigation by the Master Servicer);
 - (ii) if such Lease Vehicle was initially purchased as a used vehicle by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) days or less after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the gross cash payments made to such unaffiliated third party in connection with such initial purchase of such Lease Vehicle;
 - (iii) if such Lease Vehicle (unless such Lease Vehicle is an Inter-Group Transferred Vehicle) was initially purchased by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs more than thirty-six (36) days after the date

of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the Market Value of such Lease Vehicle as of the date of such Vehicle Operating Lease Commencement Date; and

(iv) if such Lease Vehicle is an Inter-Group Transferred Vehicle and was initially purchased by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs more than thirty-six (36) days after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the Legacy NBV of such Lease Vehicle; and

(b) with respect to any Lease Vehicle (other than an Initial Lease Vehicle) that is a Series 2010-3 Program Vehicle as of its most recent Vehicle Operating Lease Commencement Date,

(i) if such Lease Vehicle was initially purchased as a new vehicle by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) or less days after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the Maximum Repurchase Price with respect to such Lease Vehicle;

(ii) if (X) such Lease Vehicle was initially purchased as a used vehicle by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) days or less after date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party and (Y) no Depreciation Charges have accrued or been applied prior to the date of such initial purchase with respect to such Lease Vehicle under its Series 2010-3 Manufacturer Program, then the Maximum Repurchase Price with respect to such Lease Vehicle;

(iii) if (X) such Lease Vehicle was initially purchased as a used vehicle by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs thirty-six (36) days or less after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party and (Y) Depreciation Charges have accrued or been applied prior to the date of such initial purchase with respect to such Lease Vehicle under its Series 2010-3 Manufacturer Program, then the amount the Manufacturer of such Lease Vehicle would be obligated to pay for such Lease Vehicle under the terms of such Series 2010-3 Manufacturer Program (assuming no minimum holding period would apply with respect to such Lease Vehicle) if such Lease Vehicle were returned to such Manufacturer on the last day of the calendar month prior to the month in which such Lease Vehicle's Vehicle Operating Lease Commencement Date occurs; and

(iv) if such Lease Vehicle was initially purchased by RCFC or an Affiliate thereof from an unaffiliated third party and such Vehicle Operating Lease Commencement Date occurs more than thirty-six (36) days after the date of the delivery of such Lease Vehicle to RCFC or such Affiliate by such third party, then the excess of (A) the amount the Manufacturer of such Lease Vehicle would be obligated to pay for such Lease Vehicle under the terms of such Series 2010-3 Manufacturer Program (assuming no minimum holding period would apply with respect to such Lease Vehicle) if such Lease Vehicle were returned to such Manufacturer on the first day of the calendar month in which such Lease Vehicle's Vehicle Operating Lease Commencement Date occurs over (B) the amount of depreciation scheduled to accrue under the Series 2010-3 Manufacturer Program for such Lease Vehicle for the calendar month in which such Vehicle Operating Lease Commencement Date occurs, pro rated for the portion of such calendar month occurring from and including such first day of such calendar month to but excluding such Vehicle Operating Lease Commencement Date; and

(c) with respect to any Initial Lease Vehicle, the amount specified as the "Capitalized Cost" for such Initial Lease Vehicle identified opposite such Initial Lease Vehicle on Schedule II to the Series 2010-3

Supplement.

“Casualty” means, with respect to any Series 2010-3 Eligible Vehicle, that:

(a) such Series 2010-3 Eligible Vehicle is destroyed, seized or otherwise rendered permanently unfit or unavailable for use, or

(b) such Series 2010-3 Eligible Vehicle is lost or stolen and is not recovered for 180 days following the occurrence thereof.

“Casualty Payment Amount” means, with respect to any Lease Vehicle that suffers a Casualty or becomes an Ineligible Vehicle, the result of (a) the Net Book Value of such Lease Vehicle as of the later of (i) such Lease Vehicle’s Vehicle Operating Lease Commencement Date and (ii) the first day of the calendar month in which such Lease Vehicle became a Casualty or became an Ineligible Vehicle minus (b) the Final Base Rent for such Lease Vehicle.

“Certificate of Title” means, with respect to any Vehicle, the certificate of title or similar evidence of ownership applicable to such Vehicle duly issued in accordance with the certificate of title act or other applicable statute of the jurisdiction applicable to such Vehicle as determined by the Master Servicer.

“Code” means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time and any successor statute of similar import, in each case as in effect from time to time. References to sections of the Code also refer to any successor or replacement sections.

“Collateral Agency Agreement” means the Second Amended and Restated Master Collateral Agency Agreement, dated as of February 14, 2007, by and among RCFC, the Lessees, DTAG and such other grantors, beneficiaries and financing sources as may become party thereto in accordance with its terms, and the Master Collateral Agent.

“Collateral Agency Agreement Addendum” means the Addendum to the Second Amended and Restated Master Collateral Agency Agreement, by and among DTAG, RCFC, the Lessees and such other grantors, beneficiaries and financing sources as may become party thereto in accordance with its terms, and the Master Collateral Agent.

“Company Order” and “Company Request” means a written order or request signed in the name of RCFC by any one of its Authorized Officers and delivered to the Trustee.

“Contractual Obligation” means, with respect to any Person, any provision of any security issued by that Person or of any material indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any material portion of its properties is bound or to which it or any material portion of its properties is subject.

“Controlled Group” means, with respect to any Person, such Person, whether or not incorporated, and any corporation, trade or business that is, along with such Person, a member of a controlled group of corporations or a controlled group of trades or businesses as described in Sections 414(b) and (c), respectively, of the Code.

“Corporate Trust Office” shall mean the principal office of the Trustee at which at any particular time its corporate trust business shall be administered which office at the date of the execution of the Series 2010-3 Note is located at 60 Wall Street, 16th Fl, MS NYC 60-1625 New York, New York

10005, or at any other time at such other address as the Trustee may designate from time to time by notice to the Series 2010-3 Noteholder and RCFC.

“Court” has the meaning specified in Section 2(b) of the Series 2010-3 Lease.

“Decrease” has the meaning specified in Section 2.4(a) of the Series 2010-3 Supplement.

“Depreciation Charge” means, as of any date of determination, with respect to any Lease Vehicle that is a:

(a) Series 2010-3 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 2010-3 Non-Program Vehicles as of such date to be equal to or greater than 1.25%, or such lower 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 2010-3 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 2010-3 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 2010-3 Manufacturer Program for such Lease Vehicle for such date.

“Depreciation Record” has the meaning specified in Section 4.1 of the Series 2010-3 Lease.

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

“Disposition Date” means, with respect to any Series 2010-3 Eligible Vehicle:

(i) if such Series 2010-3 Eligible Vehicle was returned to a Manufacturer for repurchase pursuant to a Series 2010-3 Repurchase Program, the Turnback Date with respect to such Series 2010-3 Eligible Vehicle;

(ii) if such Series 2010-3 Eligible Vehicle was subject to a Series 2010-3 Guaranteed Depreciation Program and not sold to any third party prior to the Series 2010-3 Backstop Date with respect to such Series 2010-3 Eligible Vehicle, the Series 2010-3 Backstop Date with respect to such Series 2010-3 Eligible Vehicle;

(iii) if such Series 2010-3 Eligible Vehicle was sold to any Person (other than to the Manufacturer thereof pursuant to such Series 2010-3 Manufacturer's Series 2010-3 Manufacturer Program) the date on which the proceeds of such sale are deposited in the Series 2010-3 Collection Account or an RCFC Escrow Account; and

(iv) if such Series 2010-3 Eligible Vehicle becomes a Casualty or an Ineligible Vehicle (other than as a result of a sale thereof that would be included in any of clause (i) through (iii) above), the day on which such Series 2010-3 Eligible Vehicle suffers a Casualty or becomes an Ineligible Vehicle.

“Disposition Proceeds” means, with respect to each Series 2010-3 Non-Program Vehicle, the net proceeds from the sale or disposition of such Series 2010-3 Non-Program Vehicle to any Person (other than any portion of such proceeds payable by the Lessee thereof pursuant to the Series 2010-3 Lease).

“Dollar” and the symbol “\$” mean the lawful currency of the United States.

“DTAG” means Dollar Thrifty Automotive Group Inc., a Delaware corporation.

“DTG” means DTG Operations, Inc., an Oklahoma corporation.

“Due Date” means, with respect to any payment due from a Series 2010-3 Manufacturer or auction dealer in respect of a Series 2010-3 Program Vehicle turned back for repurchase or sale pursuant to the terms of the related Series 2010-3 Manufacturer Program, the ninetieth (90th) day after the Disposition Date for such Series 2010-3 Eligible Vehicle.

“Early Program Return Payment Amount” means, with respect to each Payment Date and each Lease Vehicle that:

(a) was a Series 2010-3 Program Vehicle as of its Turnback Date,

(b) the Turnback Date for which occurred during the Related Month with respect to such Payment Date, and

(c) the Turnback Date for which occurred prior to the Minimum Program Term End Date for such Lease Vehicle, an amount equal to the excess, if any, of (i) the Net Book Value of such Lease Vehicle (as of its Turnback Date) over (ii) the Series 2010-3 Repurchase Price received or receivable with respect to such Lease Vehicle (or that would have been received but for a Series 2010-3 Manufacturer Event of Default, as applicable).

“Eligible Account” means (a) a segregated identifiable trust account established in the trust department of a Series 2010-3 Qualified Trust Institution or (b) a separately identifiable deposit or securities account established with a Series 2010-3 Qualified Institution.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

“Escrow Account” has the meaning specified in the Master Exchange and Trust Agreement.

“Estimation Period” means, with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle with respect to which the applicable depreciation charge set forth in the related Series 2010-3 Manufacturer Program for such Lease Vehicle has not been recorded in the Lessor’s or its designee’s computer systems or has been recorded in such computer systems, but has not been applied to such Series 2010-3 Program Vehicle therein, the period commencing on such Lease Vehicle’s Vehicle Operating Lease Commencement Date and terminating on the date such applicable depreciation charge has been recorded in the Lessor’s or its designee’s computer systems and applied to such Series 2010-3 Program Vehicle therein.

“Event of Bankruptcy” shall be deemed to have occurred with respect to a Person if:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or any substantial part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of 60 consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person 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 such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors; or

(c) the board of directors of such Person (if such Person is a corporation or similar entity) shall vote to implement any of the actions set forth in clause (b) above.

“Exchange Act” means the Securities Exchange Act of 1934.

“Exchange Proceeds” means as of any given time the sum of (i) the money or other property from the sale of any Group VII Exchanged Vehicle that is held in an Escrow Account as of such time; (ii) any interest or other amounts earned on the money or other property from the sale of any Group VII Exchanged Vehicle that is held in an Escrow Account as of such time; (iii) any amounts receivable from Eligible Manufacturers and Eligible Vehicle Disposition Programs or from auctions, dealers or other Persons on account of Group VII Exchanged Vehicles; (iv) the money or other property from the sale of any Group VII Exchanged Vehicle held in the Master Collateral Account for the benefit of the Intermediary as of such time; and (v) any interest or other amounts earned on the money or other property from the sale of any Group VII Exchanged Vehicle held in the Master Collateral Account for the benefit of the Intermediary as of such time.

“Exchanged Vehicles Subject to Liabilities” has the meaning specified in the Master Exchange and Trust Agreement.

“FDIC” means the Federal Deposit Insurance Corporation.

“Final Base Rent” has the meaning specified in Section 4.3 of the Series 2010-3 Lease.

“Financial Assets” has the meaning specified in Section 4.1(a) of the Series 2010-3 Supplement.

“Financing Source” has the meaning specified in the Collateral Agency Agreement.

“Fitch” means Fitch Ratings, Inc.

“Franchisee Sublease Contractual Criteria” means, with respect to the sublease of Lease Vehicles by a Lessee to a franchisee, the related sublease:

- (a) states in writing that it is subject to the terms and conditions of the Series 2010-3 Lease and is subject and subordinate in all respects to the Series 2010-3 Lease;
- (b) requires that the Lease Vehicles subleased under such sublease may only be used in furtherance of the business contemplated by any applicable franchise or license agreement entered into by the sublessee;
- (c) other than renting such subleased Lease Vehicles to customers in the ordinary course of such franchisee’s business, prohibits such franchisee from subleasing such Lease Vehicles or otherwise assigning any of its rights with respect to such Lease Vehicles or assigning any of its rights or obligations in, to or under such sublease;
- (d) does not permit the termination date for such subleased Lease Vehicles under such sublease to exceed the Maximum Lease Termination Date with respect to such Lease Vehicle under the Series 2010-3 Lease;
- (e) limits such franchisee’s use of such subleased Lease Vehicles to primarily in the United States, with limited use in Canada and Mexico (which will include all normal course movements of vehicles across borders in connection with customer rentals and following any such movements until convenient to return such Lease Vehicles to the United States, in each case in the franchisee’s course of business);
- (f) requires such franchisee to report the location of such subleased Lease Vehicles no less frequently than weekly and grant inspection rights to the applicable Lessee upon reasonable request of such Lessee;
- (g) prohibits such franchisee from using any such subleased Lease Vehicles in violation of any laws or regulations or contrary to the provisions of any applicable insurance policy;
- (h) contains an express acknowledgement and agreement from such franchisee that each such subleased Lease Vehicle is at all times the property of the Lessor and that such franchisee acquires no right, title or interest in or to such Lease Vehicle except a leasehold interest with respect to such subleased Lease Vehicle, subject to the Series 2010-3 Lease;
- (i) allows the Lessor or such Lessee, upon the occurrence of an event of default pursuant to such sublease, to enter the premises where such subleased Lease Vehicles may be located and take possession of such subleased Lease Vehicles;

- (j) contains an express covenant from such franchisee that prior to the date that is one year and one day after the payment of the latest maturing HVF II Group II Note, it will not institute against or join with any other Person in instituting against the Lessor, HVF II or the Intermediary, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any Federal or state bankruptcy or similar law;
- (k) states that such sublease shall terminate upon the termination of the Series 2010-3 Lease; and
- (l) requires that the Lease Vehicles subleased under such sublease must primarily be used in in the course of the applicable franchisee's daily car rental business.

“GAAP” means generally accepted accounting principles in the United States of America as in effect from time to time set forth in the Accounting Codification Standards issued by the Financial Accounting Standards Board, or in such other statements by such other entity as may be in general use by significant segments of the accounting profession, that are applicable to the circumstances as of the date of determination.

“Governmental Authority” means any Federal, state, local or foreign court or governmental department, commission, board, bureau, agency, authority, instrumentality or regulatory body.

“Grantor Supplement” has the meaning specified in the Collateral Agency Agreement.

“Group VII Assignment of Exchange Agreement” has the meaning specified in the Collateral Agency Agreement Addendum.

“Group VII Exchanged Vehicle” has the meaning specified in the Collateral Agency Agreement Addendum.

“Group VII Master Collateral” has the meaning specified in the Collateral Agency Agreement Addendum.

“Group VII Replacement Vehicle” has the meaning specified in the Collateral Agency Agreement Addendum.

“Group VII Vehicle” means a Series 2010-3 Eligible Vehicle.

“Guaranteed Obligations” has the meaning specified in Section 11.1 of the Series 2010-3 Lease.

“Guarantor” has the meaning specified in the Preamble of the Series 2010-3 Lease.

“Guaranty” has the meaning specified in Section 11.1 of the Series 2010-3 Lease.

“HERC” means Hertz Equipment Rental Corporation, a wholly owned subsidiary of Hertz.

“Hertz” means The Hertz Corporation, a Delaware corporation.

“Hertz Guarantor” has the meaning specified in the Preamble of the Series 2010-3 Supplement.

“HVF II” has the meaning specified in the Preamble of the Series 2010-3 Supplement.

“HVF II Agreements” means the HVF II Group II Indenture, the HVF II Group II Series Supplements and any other agreements relating to the issuance of any HVF II Series of Group II Notes to which HVF II is a party.

“HVF II Aggregate Group II Leasing Company Note Principal Amount” means “Aggregate Group II Leasing Company Note Principal Amount” as defined in the HVF II Group II Supplement.

“HVF II Aggregate Group II Principal Amount” means “Aggregate Group II Principal Amount” as defined in the HVF II Group II Supplement.

“HVF II Amortization Event” means, with respect to any HVF II Series of Group II Notes, an “Amortization Event” as defined in the HVF II Group II Supplement or the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes.

“HVF II Base Indenture” means the Amended and Restated Base Indenture, dated as of October 31, 2014, between HVF II and The Bank of New York Mellon Trust Company, N.A., as trustee. The term “HVF II Base Indenture” shall not include any “Group Supplement” (as defined in the HVF II Base Indenture) or “Series Supplement” (as defined in the HVF II Base Indenture).

“HVF II General Partner” means HVF II GP Corp., a Delaware corporation.

“HVF II Group II Aggregate Asset Amount Deficiency” means “Group II Aggregate Asset Amount Deficiency” as defined in the HVF II Group II Supplement.

“HVF II Group II Amortization Event” means an “Amortization Event” as defined in the HVF II Group II Supplement.

“HVF II Group II Collection Account” means the “Group II Collection Account” as defined in the HVF II Group II Supplement.

“HVF II Group II Indenture” means the HVF II Base Indenture together with the HVF II Group II Supplement.

“HVF II Group II Leasing Company Note” means “Group II Leasing Company Note” as defined in the HVF II Group II Supplement.

“HVF II Group II Liquidation Event” means any one of the events with respect to any HVF II Series of Group II Notes defined as a “Group II Liquidation Event” in the related HVF II Group II Series Supplement.

“HVF II Group II Noteholder” means “Group II Noteholder” as defined in the HVF II Group II Supplement.

“HVF II Group II Notes” means “Group II Notes” as defined in the HVF II Group II Supplement.

“HVF II Group II Rating Agency Condition” means “Rating Agency Condition” as defined in the HVF II Group II Supplement.

“HVF II Group II Required Noteholders” means “Group II Required Noteholders” as defined in the HVF II Group II Supplement.

“HVF II Group II Series Supplement” means a supplement to the HVF II Group II Supplement complying (to the extent applicable) with the terms of Section 2.3 of the HVF II Group II Supplement pursuant to which an HVF II Series of Group II Notes is issued.

“HVF II Group II Supplement” means that certain Amended and Restated HVF II Group II Supplement, dated as of June 17, 2015, by and between HVF II and The Bank of New York Mellon Trust Company, N.A., as trustee. The term “HVF II Group II Supplement” shall not include any “Series Supplement” (as defined in the HVF II Base Indenture).

“HVF II Principal Amount” means “Principal Amount” as defined in the HVF II Group II Supplement.

“HVF II Required Series Noteholders” means “Required Series Noteholders” as defined in the HVF II Group II Supplement.

“HVF II Requisite Group II Investors” means “Requisite Group II Investors” as defined in the HVF II Group II Supplement.

“HVF II Series of Group II Notes” means each HVF II Series of Group II Notes issued and authenticated pursuant to the HVF II Group II Indenture and the applicable HVF II Group II Series Supplement.

“HVF II Trustee” means the “Trustee” under and as defined in the HVF II Base Indenture.

“Independent Director” has the meaning specified in the HVF II Base Indenture.

“Ineligible Vehicle” means, as of any date of determination, a passenger automobile, van or light-duty truck that is owned by RCFC and leased by RCFC to any Lessee pursuant to the Series 2010-3 Lease that is not a Series 2010-3 Eligible Vehicle as of such date.

“Initial Lease Vehicle” means any Lease Vehicle identified on Schedule II to the Series 2010-3 Supplement that has not experienced a Vehicle Operating Lease Expiration Date.

“Initially Estimated Depreciation Charge” means, with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle, as of any date of determination during the Estimation Period for such Lease Vehicle, the monthly depreciation charge (expressed as a monthly dollar amount), if any, for such Lease Vehicle reasonably estimated by the Lessor (or its designee) as of such date.

“Inspection Period” has the meaning specified in Section 2.1(d) of the Series 2010-3 Lease.

“Inter-Group Transferred Vehicle” means any Lease Vehicle that, immediately prior to its Vehicle Operating Lease Commencement Date, was owned by RCFC and designated on the Master Servicer’s computer systems as other than a “Group VII Vehicle”.

“Inter-Lease Reallocation Schedule” has the meaning specified in Section 2.2(a) of the Series 2010-3 Lease.

“Inter-Lease Vehicle Reallocation” has the meaning specified in Section 2.2(a) of the Series 2010-3 Lease.

“Inter-Lease Vehicle Reallocation Effective Date” has the meaning specified in Section 2.2(a) of the Series 2010-3 Lease.

“Intermediary” means the Person acting in the capacity of Qualified Intermediary pursuant to the Master Exchange and Trust Agreement.

“Intra-Lease Lessee Transfer Schedule” has the meaning specified in Section 2.2(b) of the Series 2010-3 Lease.

“Investment Property” has the meaning specified in Section 9-102(a)(49) of the applicable UCC.

“Issuer’s Share” means with respect to the Series 2010-3 Note on any date of determination, a fraction expressed as a percentage, the numerator of which is equal to the outstanding principal of such Series 2010-3 Note and the denominator of which is equal to the aggregate outstanding principal amount of all HVF II Group II Leasing Company Notes, each as of such date of determination.

“Joinder” has the meaning specified in Annex A of the Series 2010-3 Lease.

“Joinder Date” has the meaning specified in Annex A of the Series 2010-3 Lease.

“Lease Material Adverse Effect” means, with respect to any party to the Series 2010-3 Lease and any occurrence, event or condition applicable to such party:

- (i) a material adverse effect on the ability of such party to perform its obligations under the Series 2010-3 Lease, the Series 2010-3 Supplement or the Collateral Agency Agreement (solely as the Collateral Agency Agreement applies to the Series 2010-3 RCFC Segregated Vehicle Collateral granted thereunder);
- (ii) a material adverse effect on the Lessor’s beneficial ownership interest in the Lease Vehicles or on the ability of the Lessor to grant a Lien on any after-acquired property that would constitute Series 2010-3 Collateral;
- (iii) a material adverse effect on the validity or enforceability of the Series 2010-3 Lease; or
- (iv) a material adverse effect on the validity, perfection or priority of the lien of the Trustee in the Series 2010-3 Indenture Collateral or of the Collateral Agent in the Series 2010-3 RCFC Segregated Vehicle Collateral (other than in an immaterial portion of the Series 2010-3 RCFC Segregated Vehicle Collateral), other than, in each case, a material adverse effect on any priority arising due to the existence of a Series 2010-3 Permitted Lien.

“Lease Vehicle Acquisition Schedule” has the meaning specified in Section 2.1(c) of the Series 2010-3 Lease.

“Lease Vehicle Buyout Price” has the meaning specified in Section 2.3 of the Series 2010-3 Lease.

“Lease Vehicles” means, as of any date of determination, each vehicle (i) that has been accepted by a Lessee in accordance with Section 2.1(d) of the Series 2010-3 Lease and (ii) as of such date the Vehicle Operating Lease Expiration Date with respect to such vehicle has not occurred since such vehicle’s most recent Vehicle Operating Lease Commencement Date; provided that, solely with respect to the calculation and payment of Final Base Rent, any Non-Program Vehicle Special Default Payment Amount, any Program Vehicle Special Default Payment Amount, any Casualty Payment Amount, any Early Program Return Payment Amount, any Pre-VOLCD Program Vehicle Depreciation Amount, any Program Vehicle Depreciation True-up Amount, any Redesignation to Program Amount or any Redesignation to Non-Program Amount, in each case with respect to any vehicle satisfying the preceding clause (i), such vehicle shall be deemed to be a “Lease Vehicle” (notwithstanding the occurrence of such Vehicle Operating Lease Expiration Date with respect thereto) until such Final Base Rent, Non-Program Vehicle Special Default Payment Amount, Program Vehicle Special Default Payment Amount, Casualty Payment Amount, Early Program Return Payment Amount, Pre-VOLCD Program Vehicle Depreciation Amount, Program Vehicle Depreciation True-up Amount, Redesignation to Program Amount or Redesignation to Non-Program Amount, as applicable, has been paid by the Lessee of such vehicle (as of such Vehicle Operating Lease Expiration Date with respect thereto), none of which, for the avoidance of doubt, shall be payable more than once with respect to any such vehicle by such Lessee.

“Legacy NBV” means, with respect to any Lease Vehicle that is an Inter-Group Transferred Vehicle, the excess of (a) the “Net Book Value” (as defined in the Base Indenture) of such Inter-Group Transferred Vehicle immediately prior to its Vehicle Operating Lease Commencement Date over (b) the sum of all Depreciation Charges (as defined in the Base Indenture) that accrued with respect to such Inter-Group Transferred Vehicle during the period (x) commencing on the later of the first day of the calendar month in which its Vehicle Operating Lease Commencement Date occurred and its “Vehicle Lease Commencement Date” (as defined in the Base Indenture and with respect to the lease pursuant to which such Lease Vehicle was leased by RCFC immediately prior to its Vehicle Operating Lease Commencement Date) and (y) ending on and including the day immediately preceding its Vehicle Operating Lease Commencement Date.

“Legal Final Payment Date” shall be the one (1) year anniversary of the Series 2010-3 Commitment Termination Date.

“Lessee” means each of DTG, Hertz and each Additional Lessee, in each case in its capacity as a lessee under the Series 2010-3 Lease.

“Lessee Grantor Master Collateral” has the meaning specified in the Collateral Agency Agreement.

“Lessee Resignation Notice” has the meaning specified in Section 26 of the Series 2010-3 Lease.

“Lessee Resignation Notice Effective Date” has the meaning specified in Section 26 of the Series 2010-3 Lease.

“Lessor” means RCFC, in its capacity as the lessor under the Series 2010-3 Lease.

“LIBOR Rate” means, with respect to amounts due and unpaid under the Series 2010-3 Lease, the London Interbank Offered Rate appearing on the BBA Libor Rates Page at approximately 11:00 a.m. (London time) as the rate for dollar deposits with a one-month maturity that is effective on the date that such amounts are due and unpaid under the Series 2010-3 Lease.

“Lien” means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person that secures payment or performance of any obligation, and shall include any mortgage, lien, pledge, encumbrance, charge, retained security title of a conditional vendor or lessor, or other security interest of any kind, whether arising under a security agreement, mortgage, lease, deed of trust, chattel mortgage, assignment, pledge, retention or security title, financing or similar statement, or notice or arising as a matter of law, judicial process or otherwise; provided that, the foregoing shall not include, as of any date of determination, any interest in or right with respect to any Lease Vehicle that is being rented (as of such date) to any third-party customer of any Lessee, which interest or right secures payment or performance of any obligation of such third-party customer.

“Manufacturer” means a manufacturer or distributor of passenger automobiles, vans and/or light-duty trucks.

“Market Value” means, with respect to each Series 2010-3 Eligible Vehicle, as of any date of determination during a calendar month:

- (a) if the Market Value Procedures with respect to such Series 2010-3 Eligible Vehicle have been completed for such month as of such date, then
 - (i) the Monthly NADA Mark, if any, for such Series 2010-3 Eligible Vehicle obtained in such calendar month in accordance with such Market Value Procedures;
 - (ii) if, pursuant to the Market Value Procedures, no Monthly NADA Mark for such Series 2010-3 Eligible Vehicle was obtained in such calendar month, then the Monthly Blackbook Mark, if any, for such Series 2010-3 Eligible Vehicle obtained in such calendar month in accordance with such Market Value Procedures; and
 - (iii) if, pursuant to the Market Value Procedures, neither a Monthly NADA Mark nor a Monthly Blackbook Mark for such Series 2010-3 Eligible 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 Market Value Procedures or (B) such Series 2010-3 Eligible Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month), then the Master Servicer’s reasonable estimation of the fair market value of such Series 2010-3 Eligible Vehicle as of such date of determination; and
- (b) until the Market Value Procedures have been completed for such calendar month:
 - (i) if such Series 2010-3 Eligible Vehicle experienced its Vehicle Operating Lease Commencement Date prior to the first day of such calendar month, the Market Value obtained in the immediately preceding calendar month, in accordance with the Market Value Procedures for such immediately preceding calendar month, and
 - (ii) if such Series 2010-3 Eligible Vehicle experienced its Vehicle Operating Lease Commencement Date on or after the first day of such calendar month, then the Master Servicer’s reasonable estimation of the fair market value of such Series 2010-3 Eligible Vehicle as of such date of determination.

“Market Value Procedures” means, with respect to each calendar month and a Series 2010-3 Non-Program Vehicle that experienced its Vehicle Operating Lease Commencement Date prior to the first day of such calendar month and with respect to a Series 2010-3 Program Vehicle for which a

Market Value is required to be known during such calendar month pursuant to the Series 2010-3 Related Documents, on or prior to the Determination Date for such calendar month:

- (a) RCFC shall make one attempt (or cause the Series 2010-3 Administrator to make one attempt) to obtain a Monthly NADA Mark for each such Series 2010-3 Eligible Vehicle, and
- (b) if no Monthly NADA Mark was obtained for any such Series 2010-3 Eligible Vehicle described in clause (a) above upon such attempt, then RCFC shall make one attempt (or cause the Series 2010-3 Administrator to make one attempt) to obtain a Monthly Blackbook Mark for any such Series 2010-3 Eligible Vehicle.

“Master Collateral Agent” means Deutsche Bank Trust Company Americas, in its capacity as collateral agent under the Collateral Agency Agreement.

“Master Collateral Account” has the meaning specified in the Collateral Agency Agreement.

“Master Exchange and Trust Agreement” means the Master Exchange and Trust Agreement, dated as of July 23, 2001, by and among RCFC, DTG Operations, Thrifty-Rent-A-Car System, Inc., DB Like-Kind Exchange Services Corp., VEXCO LLC and Deutsche Bank Trust Company Americas.

“Master Servicer” means DTAG.

“Maximum Lease Termination Date” means, with respect to any Lease Vehicle, the earlier of (x) the last Business Day of the month that is 48 months after the month in which the Vehicle Operating Lease Commencement Date occurs with respect to such Lease Vehicle and (y) the last Business Day of the month that is 72 months after December 31 of the calendar year prior to the model year of such Lease Vehicle.

“Maximum Repurchase Price” means, as of any date of determination, with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle as of such date, the Series 2010-3 Repurchase Price that would be applicable with respect to such Lease Vehicle under the terms of the related Series 2010-3 Manufacturer Program, assuming that (i) no Depreciation Charges have accrued or have been applied with respect to such Lease Vehicle under such Series 2010-3 Manufacturer Program, (ii) the Series 2010-3 Excess Damage Charges and Series 2010-3 Excess Mileage Charges with respect to such Lease Vehicle are zero, (iii) no minimum holding period applies with respect to such Lease Vehicle and (iv) all other applicable requirements for return (including the return) of such Lease Vehicles under such Series 2010-3 Manufacturer Program have been complied with.

“Minimum Program Term End Date” means, as of any date of determination and with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle as of such date, the date determined based on the terms of the related Series 2010-3 Manufacturer Program, assuming compliance with all of the applicable requirements of such Series 2010-3 Manufacturer Program, after which either (i) the Manufacturer may become obligated to repurchase or guarantee the amount of disposition proceeds realized with respect to such Series 2010-3 Program Vehicle or (ii) the price at which the related Manufacturer is obligated to repurchase such Lease Vehicle or the amount of disposition proceeds that is guaranteed by such Manufacturer in respect of such Lease Vehicle in either case pursuant to such Series 2010-3 Manufacturer Program is first reduced by the passage of time.

“Monthly Base Rent” has the meaning specified in Section 4.2 of the Series 2010-3 Lease.

“Monthly Blackbook Mark” means, with respect to any Series 2010-3 Eligible Vehicle, as of any date Black Book obtains market values that it intends to return to RCFC (or the Series 2010-3 Administrator on RCFC’s behalf), the market value for the model class and model year of such Series 2010-3 Eligible Vehicle (based on such Series 2010-3 Eligible Vehicle’s actual mileage, as recorded in Hertz’s fleet management system, and based on the average equipment for of such model class and model year), as quoted in the Blackbook Guide most recently available as of such date.

“Monthly Casualty Report” has the meaning specified in Section 4.6 of the Series 2010-3 Lease.

“Monthly NADA Mark” means, with respect to any Series 2010-3 Eligible Vehicle, as of any date NADA obtains market values that it intends to return to RCFC (or the Series 2010-3 Administrator on RCFC’s behalf), the market value for the model class and model year of such Series 2010-3 Eligible Vehicle (based on such Series 2010-3 Eligible Vehicle’s actual mileage, as recorded in Hertz’s fleet management system, and based on the average equipment for such model class and model year), as quoted in the NADA Guide most recently available as of such date.

“Monthly Variable Rent” has the meaning specified in Section 4.5 of the Series 2010-3 Lease.

“Monthly Servicing Fee” has the meaning specified in Section 6.4 of the Series 2010-3 Lease.

“Moody’s” means Moody’s Investors Service.

“MSRP” means as of any date of determination, with respect to each Lease Vehicle, the Manufacturer’s suggested retail price for such Lease Vehicle, as determined by the Master Servicer in its reasonable discretion based on such Lease Vehicle’s characteristics.

“NADA Guide” means the National Automobile Dealers Association, Official Used Car Guide, [Eastern Edition].

“Net Book Value” means, with respect to any Lease Vehicle, as of any date of determination, the excess (if any) of (i) the Capitalized Cost of such Lease Vehicle over (ii) the Accumulated Depreciation with respect to such Lease Vehicle, in each case as of such date.

“New York UCC” means the UCC in effect in the State of New York.

“Non-Franchisee Third Party Sublease Contractual Criteria” means, with respect to the sublease of Lease Vehicles by a Lessee to a Person other than a franchisee, the related sublease:

- (a) states in writing that it is subject to the terms and conditions of the Series 2010-3 Lease and is subject and subordinate in all respects to the Series 2010-3 Lease;
- (b) does not permit the termination date for such subleased Lease Vehicles under such sublease to exceed the Maximum Lease Termination Date with respect to such Lease Vehicle under the Series 2010-3 Lease;
- (c) other than renting such subleased Lease Vehicles to customers in the ordinary course of such Person’s business, prohibits such Person from subleasing such Lease Vehicles or otherwise assigning any of its rights with respect to such Lease Vehicles or assigning any of its rights or obligations in, to or under such sublease;

- (d) limits such sublessee's use of such subleased Lease Vehicles to primarily in the United States, with limited use in Canada and Mexico (which will include all normal course movements of vehicles across borders in connection with customer rentals and following any such movements until convenient to return such Lease Vehicles to the United States, in each case in the sublessee's course of business);
- (e) requires such sublessee to report the location of such subleased Lease Vehicles no less frequently than weekly and grant inspection rights to the applicable Lessee upon reasonable request of such Lessee;
- (f) prohibits such sublessee from using any such subleased Lease Vehicles in violation of any laws or regulations or contrary to the provisions of any applicable insurance policy;
- (g) contains an express acknowledgement and agreement from such sublessee that each such subleased Lease Vehicle is at all times the property of the Lessor and that such sublessee acquires no right, title or interest in or to such Lease Vehicle except a leasehold interest with respect to such subleased Lease Vehicle, subject to the Series 2010-3 Lease;
- (h) allows the Lessor or such Lessee, upon the occurrence of an event of default pursuant to such sublease, to enter the premises where such subleased Lease Vehicles may be located and take possession of such subleased Lease Vehicles;
- (i) contains an express covenant from such sublessee that prior to the date that is one year and one day after the payment of the latest maturing HVF II Group II Note, it will not institute against or join with any other Person in instituting against the Lessor, HVF II or the Intermediary, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any Federal or state bankruptcy or similar law;
- (j) states that such sublease shall terminate upon the termination of the Series 2010-3 Lease; and
- (k) requires that the Lease Vehicles subleased under such sublease must primarily be used in in the course of such Person's daily car rental business.

“Non-Program Vehicle Special Default Payment Amount” means, with respect to any Payment Date and any (i) Lease Vehicle (a) that was a Series 2010-3 Non-Program Vehicle as of its Vehicle Operating Lease Expiration Date, (b) the Vehicle Operating Lease Expiration Date for which occurred during the Related Month with respect to such Payment Date, (c) the Vehicle Operating Lease Expiration Date for which did not occur due to a sale by RCFC pursuant to the Series 2010-3 Lease, and (d) that did not become a Casualty, an Ineligible Vehicle or a Reallocated Vehicle during such Related Month, an amount equal to (I) the sum of all Program Vehicle Special Default Payment Amounts payable by the Lessees on such Payment Date and the eleven (11) Payment Dates preceding such Payment Date divided by (II) the number of Series 2010-3 Program Vehicles that were turned back to Manufacturers or sold through auctions conducted by or through Series 2010-3 Manufacturers during the twelve (12) Related Months with respect to such twelve (12) Payment Dates and (ii) any other Lease Vehicle, zero.

“Nonconforming Lease Vehicle” means any vehicle made available for lease by the Lessor to the applicable Lessee pursuant to a Lease Vehicle Acquisition Schedule that does not conform in all material respects to the Basic Lease Vehicle Information with respect to such vehicle.

“Noteholder” and “Holder” means the Person in whose name a Note is registered in the Note Register.

“Note Register” means the register of the Series 2010-3 Note maintained by the Registrar.

“Officer’s Certificate” means, with respect to any Person, a certificate signed by an Authorized Officer of such Person.

“Operating Lease Commencement Date” has the meaning specified in Section 3.2 of the Series 2010-3 Lease.

“Operating Lease Expiration Date” has the meaning specified in Section 3.2 of the Series 2010-3 Lease.

“Opinion of Counsel” means a written and signed opinion from legal counsel who is acceptable to the Trustee, which counsel may be an employee of or counsel to Hertz or any Affiliate thereof. For the avoidance of doubt, the term “Opinion of Counsel” shall not include any opinion not bearing a handwritten signature.

“Organizational Documents” means with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws, limited liability company agreement, partnership agreement or other organizational documents, as applicable of governing such Person or any of its property.

“Other Segregated Noteholder” means the Person in whose name a Note from a Series of Notes other than the Series 2010-3 Note is registered in the Note Register.

“Other Segregated Series of Notes” means all Series of Notes other than the Series 2010-3 Note.

“Outstanding” means with respect to the Series 2010-3 Note, the Series 2010-3 Notes theretofore authenticated and delivered under the Base Indenture and the Series 2010-3 Supplement.

“Past Due Amounts” means, with respect to any Series 2010-3 Manufacturer, the amount that such Series 2010-3 Manufacturer shall have failed to pay when due under such Series 2010-3 Manufacturer’s Series 2010-3 Manufacturer Program with respect to a Series 2010-3 Eligible Vehicle turned in to such Series 2010-3 Manufacturer with respect to which such failure shall have continued for more than one hundred twenty (120) days following the Due Date.

“Payment Date” means the 25th day of each calendar month, or if such date is not a Business Day, the next succeeding Business Day, commencing on December 26, 2013.

“Permitted Lessee” has the meaning specified in Section 12 of the Series 2010-3 Lease.

“Permitted Lien” 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 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 the Base Indenture and any

Series Supplement (as defined in the Base Indenture) and Liens in favor of the Master Collateral Agent pursuant to the Collateral Agency Agreement.

“Person” means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, joint stock company, corporation, trust, unincorporated organization or Governmental Authority.

“Plan” means any “employee pension benefit plan”, as such term is defined in ERISA, that is subject to Title IV of ERISA (other than a “multiemployer plan”, as defined in Section 4001 of ERISA) and to which any company in the Controlled Group has liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA for any time within the preceding five years or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

“Pledged Equity Collateral Agent” means any trustee or collateral agent acting on behalf of any Pledged Equity Secured Party with respect to any of the SPV Issuer Equity.

“Pledged Equity Lender” means any Person who is a lender with respect to indebtedness of Hertz or any of its Affiliates where such indebtedness is secured by any of the SPV Issuer Equity.

“Pledged Equity Secured Party” means any Person who is (i) a secured party under a Pledged Equity Security Agreement or (ii) a Pledged Equity Lender.

“Pledged Equity Security Agreement” means any security agreement or intercreditor agreement with respect to any indebtedness of Hertz or any of its Affiliates where such indebtedness is secured by any of the SPV Issuer Equity.

“Pre-VOLCD Program Vehicle Depreciation Amount” means, as of any date of determination, with respect to (a) any Lease Vehicle that was a Series 2010-3 Program Vehicle as of the Vehicle Operating Lease Commencement Date with respect to such Lease Vehicle and was not, prior to such Vehicle Operating Lease Commencement Date, leased by RCFC or any Affiliate thereof to Hertz or any Affiliate thereof, an amount equal to the excess, if any, of (i) the depreciation charges scheduled to accrue pursuant to the terms of the Series 2010-3 Manufacturer Program with respect to such Lease Vehicle, if any, prior to such Vehicle Operating Lease Commencement Date over (ii) all payments in respect of clause (i) made by the Lessee to the Lessor pursuant to Section 4.7.1 of the Series 2010-3 Lease or Section 4.9 of the Series 2010-3 Lease on or prior to such date and (b) any other Lease Vehicle, zero.

“Principal Amount” means, with respect to the Series 2010-3 Note, the “Series 2010-3 Principal Amount”.

“Program Vehicle” means a Series 2010-3 Program Vehicle.

“Program Vehicle Depreciation Assumption True-Up Amount” means, as of any date of determination, with respect to:

(i) any Lease Vehicle (x) that was a Series 2010-3 Program Vehicle as of the Vehicle Operating Lease Commencement Date for such Lease Vehicle, and (y) to which an Estimation Period applied, during which one or more calendar months ended, and which Estimation Period has ended as of such date, an amount equal to:

(a) an amount equal to the aggregate of all Base Rent that would have been paid with respect to such Lease Vehicle calculated utilizing the Depreciation Charge that would have been applicable to such Lease Vehicle pursuant to the Series 2010-3 Manufacturer Program related to such Lease Vehicle for the period during which such Initially Estimated Depreciation Charges were utilized, had such Depreciation Charge been known, or otherwise available, to the Master Servicer during such period; minus

(b) the aggregate of all Monthly Base Rent with respect to such Lease Vehicle paid or payable prior to such date calculated utilizing the Initially Estimated Depreciation Charges with respect to such Lease Vehicle; and

(ii) any other Lease Vehicle, zero.

“Program Vehicle Special Default Payment Amount” means, with respect to any Payment Date and any Lease Vehicle (a) that was a Series 2010-3 Program Vehicle on its Turnback Date and (b) with respect to which such Turnback Date occurred during the Related Month with respect to such Payment Date, an amount equal to the sum of the Series 2010-3 Excess Damage Charges and Series 2010-3 Excess Mileage Charges with respect to such Lease Vehicle, if any.

“QI Group VII Master Collateral” has the meaning specified in the Collateral Agency Agreement Addendum.

“Qualified Insurer” means a financially sound and responsible insurance company duly authorized and licensed where required by law to transact business and having a general policy rating of “A” or better by A.M. Best Company, Inc.

“Qualified Intermediary” means a Person satisfying the requirements for a “qualified intermediary” within the meaning of Section 1031 of the Code and the regulations thereunder.

“Rating Agency” means, with respect to any HVF II Series of Group II Notes, any “Rating Agency” as defined in the applicable HVF II Group II Series Supplement.

“Rating Agency Condition” means all Series-Specific Rating Agency Conditions.

“RCFC Additional Subsidies” has the meaning specified in the Master Exchange and Trust Agreement.

“RCFC Collateral” means all Collateral and RCFC Master Collateral.

“RCFC Escrow Account” has the meaning specified in the Master Exchange and Trust Agreement.

“RCFC Exchanged Vehicles” has the meaning specified in the Master Exchange and Trust Agreement.

“RCFC Exchange Proceeds” has the meaning specified in the Master Exchange and Trust Agreement.

“RCFC Master Collateral” has the meaning specified in the Collateral Agency Agreement.

“RCFC Master Collateral Vehicles” has the meaning specified in the Collateral Agency Agreement.

“RCFC Replacement Property Agreement” has the meaning specified in the Master Exchange and Trust Agreement.

“Reallocating Lessee” has the meaning specified in Section 2.2(a) of the Series 2010-3 Lease.

“Reallocated Vehicle” has the meaning specified in Section 2.2(a) of the Series 2010-3 Lease.

“Redesignation to Non-Program Amount” has the meaning specified in Section 2.5(e) of the Series 2010-3 Lease.

“Redesignation to Program Amount” has the meaning specified in Section 2.5(f) of the Series 2010-3 Lease.

“Rejection Date” has the meaning specified in Section 2.1(d) of the Series 2010-3 Lease.

“Rejected Vehicle” has the meaning specified in Section 2.1(d) of the Series 2010-3 Lease.

“Related Month” means, (i) with respect to any Payment Date or Determination Date, the most recently ended calendar month and (ii) with respect to any other date, the calendar month in which such date occurs; provided, however, that with respect to the preceding clause (i), the initial Related Month shall be the period from and including the Series 2010-3 Closing Date to and including the last day of the calendar month in which the Series 2010-3 Closing Date occurs.

“Relinquished Property Rights” has the meaning specified in Section 4.1(a) of the Series 2010-3 Supplement.

“Rent” means Base Rent and Monthly Variable Rent, collectively.

“Reportable Event” has the meaning specified in Title IV of ERISA.

“Required Rating” means:

(i) for so long as DBRS is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a short-term certificate of deposit rating of at least “R-1H” from DBRS and a long-term unsecured debt rating of at least “AA(L)” from DBRS;

(ii) for so long as Moody’s is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a short-term certificate of deposit rating of at least “P-1” from Moody’s and a long-term unsecured debt rating of at least “A2” from Moody’s;

(iii) for so long as Fitch is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a short-term certificate of deposit rating of at least “F1+” from Fitch and a long-term unsecured debt rating of at least “AA-” from Fitch; and

(iv) for so long as S&P is a Rating Agency with respect to any HVF II Series of Group I Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a short-term certificate of deposit rating of at least “A-1+” from S&P and a long-term unsecured debt rating of at least “AA-” from S&P.

“Required Standstill Provisions” means with respect to any Pledged Equity Security Agreement and with respect to any Pledged Equity Secured Party and Pledged Equity Collateral Agent thereunder, terms pursuant to which such Pledged Equity Secured Party and Pledged Equity Collateral Agent agree substantially to the effect that:

(a) prior to the date that is one year and one day after the payment in full of all of the Series 2010-3 Note Obligations,

(i) such Pledged Equity Collateral Agent and each Pledged Equity Secured Party shall not be entitled at any time to (A) institute against, or join any other person in instituting against RCFC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other similar proceeding under the laws of the United States or any State thereof or of any foreign jurisdiction, (B) transfer and register any of the SPV Issuer Equity in the name of such Pledged Equity Collateral Agent or a Pledged Equity Secured Party or any designee or nominee thereof, (C) foreclose such security interest regardless of the bankruptcy or insolvency of Hertz or any of its Subsidiaries, (D) exercise any voting rights granted or appurtenant to such SPV Issuer Equity or (E) enforce any right that the holder such SPV Issuer Equity might otherwise have to liquidate, consolidate, combine, collapse or disregard the entity status of RCFC and

(ii) each of such Pledged Equity Collateral Agent and each other Pledged Equity Secured Party waives and releases any right to (A) require that RCFC be in any manner merged, combined, collapsed or consolidated with or into Hertz or any of its Subsidiaries, including by way of substantive consolidation in a bankruptcy case or similar proceeding, (B) require that the status of RCFC as a separate entity be in any respect disregarded, (C) contest or challenge, or join any other Person in contesting or challenging, the transfers of any securitization assets from Hertz or any of its Subsidiaries to RCFC, whether on grounds that such transfers were disguised financings, preferential transfers, fraudulent conveyances or otherwise or a transfer other than a “true sale” or a “true contribution” or (D) contest or challenge, or join any other Person in contesting or challenging, any agreement pursuant to which any assets are leased by RCFC to any Person as other than a “true lease”;

(b) upon the transfer by Hertz or any of its Subsidiaries (other than RCFC or any other special purpose subsidiary of Hertz) of securitization assets to RCFC or any other such special purpose subsidiary in a securitization as permitted under such Pledged Equity Security Agreement, any liens with respect to such securitization assets arising under the loan and security documentation with respect to such Pledged Equity Security Agreement shall automatically be released (and the Pledged Equity Collateral Agent is authorized to execute and enter into any such releases and other documents as Hertz may reasonably request in order to give effect thereto);

(c) each of such Pledged Equity Collateral Agent and each Pledged Equity Secured Party shall take no action related to any SPV Issuer Equity that would cause RCFC to breach any of its covenants in its certificate of formation, limited liability company agreement, limited partnership

agreement or in any other Series 2010-3 Related Document or to be unable to make any representation in any such document;

(d) each of such Pledged Equity Collateral Agent and each Pledged Equity Secured Party acknowledges that it has no interest in, and will not assert any interest in, the assets owned by RCFC other than, following a transfer of any pledged SPV Issuer Equity to the Pledged Equity Collateral Agent in connection with any exercise of remedies pursuant to such Pledged Equity Security Agreement, the right to receive lawful dividends or other distributions when paid by RCFC from lawful sources and in accordance with the Series 2010-3 Related Documents and the rights of a member of RCFC; and

(e) each such Pledged Equity Collateral Agent and each Pledged Equity Secured Party agree and acknowledge that: (i) each of the Trustee, the Master Collateral Agent and any other agent and/or trustee acting on behalf of the Noteholders is an express third party beneficiary with respect to the provisions set forth in clause (a) above and (ii) each of the Trustee, the Master Collateral Agent and any other agent and/or trustee acting on behalf of the Noteholders shall have the right to enforce compliance by the Pledged Equity Collateral Agent and each Pledged Equity Secured Party with respect to any of the foregoing clauses (a) through (d).

“Required Trust Rating” means:

(i) for so long as DBRS is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a long term deposits rating of at least “BBB(L)” from DBRS;

(ii) for so long as Moody’s is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a long term deposits rating of at least “Baa3” from Moody’s;

(iii) for so long as Fitch is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group II Series Supplement with respect to such HVF II Series of Group II Notes), a long term deposits rating of at least “BBB-” from Fitch; and

(iv) for so long as S&P is a Rating Agency with respect to any HVF II Series of Group II Notes “Outstanding” (as such term is defined in the HVF II Group I Series Supplement with respect to such HVF II Series of Group II Notes), a long term deposits rating of at least “BBB-” from S&P.

“Requirement of Law” means, with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws, limited liability company agreement, partnership agreement or other organizational or governing documents of such Person or any of its property, and any law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject, whether Federal, state or local.

“Resigning Lessee” has the meaning specified in Section 26 of the Series 2010-3 Lease.

“S&P” or “Standard & Poor’s” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

“SEC” means the Securities and Exchange Commission.

“Securities Intermediary” has the meaning specified in the Preamble of the Series 2010-3 Supplement.

“Segregated Series Lease” means any lease relating to a Segregated Series of Notes, between RCFC, as lessor thereunder, and Hertz, as lessee and as master servicer, as the same may be amended, restated, modified or supplemented from time to time in accordance with its terms.

“Segregated Series 2010-3 Documents” means each Series 2010-3 Related Document relating solely to the Series 2010-3 Note or the Series 2010-3 Collateral.

“Series 2010-3 Administration Agreement” means the Amended and Restated Administration Agreement, dated as of the Series 2010-3 Restatement Effective Date, by and among the Series 2010-3 Administrator, RCFC and the Trustee.

“Series 2010-3 Administrator” means Hertz, in its capacity as the administrator under the Series 2010-3 Administration Agreement.

“Series 2010-3 Administrator Default” means any of the events described in Section 9(b) of the Series 2010-3 Administration Agreement.

“Series 2010-3 Advance Rate” means 95%.

“Series 2010-3 Aggregate Asset Amount” means, as of any date of determination, the amount equal to the sum of each of the following:

- (i) the aggregate Net Book Value of all Series 2010-3 Eligible Vehicles as of such date;
- (ii) the aggregate amount of all Series 2010-3 Manufacturer Receivables as of such date;
- (iii) the Series 2010-3 Cash Amount as of such date; and
- (iv) the Series 2010-3 Due and Unpaid Lease Payment Amount as of such date.

“Series 2010-3 Amortization Events” has the meaning specified in Section 10.1 of the Series 2010-3 Supplement.

“Series 2010-3 Asset Coverage Threshold Amount” means, as of any date of determination, an amount equal to the Series 2010-3 Principal Amount as of such date divided by the Series 2010-3 Advance Rate.

“Series 2010-3 Backstop Date” means, with respect to any Series 2010-3 Program Vehicle subject to a Series 2010-3 Guaranteed Depreciation Program that has been turned back under such Series 2010-3 Guaranteed Depreciation Program, the date on which the Series 2010-3 Manufacturer of such Series 2010-3 Program Vehicle is obligated to purchase such Series 2010-3 Program Vehicle in accordance with the terms of such Series 2010-3 Guaranteed Depreciation Program.

“Series 2010-3 Carrying Charges” means, for any Payment Date, without duplication, the sum of:

- (a) without duplication of any amounts specified in clauses (b) through (f) below, the aggregate of

all Trustee fees, servicing fees (other than supplemental servicing fees), fees, expenses and costs payable by RCFC in connection with the Master Exchange and Trust Agreement, if any, accrued and unpaid by RCFC under the Base Indenture or the other Related Documents, if any, in each case that have accrued with respect to the Series 2010-3 Note during the Related Month,

- (b) the Monthly Servicing Fee payable by RCFC to the Master Servicer pursuant to the Series 2010-3 Lease on such Payment Date,
- (c) all reasonable out-of-pocket costs and expenses of RCFC incurred in connection with the issuance of the Series 2010-3 Note,
- (d) all fees, expenses and other amounts payable by RCFC under the Segregated Series 2010-3 Documents,
- (e) the product of (i) all reasonable out-of-pocket costs and expenses of RCFC incurred in connection with the execution, delivery and performance (including the enforcement, waiver or amendment) of the Related Documents (other than any Related Documents relating solely to one or more Series of Notes and/or Other Segregated Series of Notes) and (ii) the Series 2010-3 Percentage, and
- (f) any accrued Series 2010-3 Carrying Charges that remain unpaid as of the immediately preceding Payment Date (after giving effect to all distributions in respect of such Payment Date).

“Series 2010-3 Cash Amount” means, as of any date of determination, the sum of the amount of cash on deposit in and Permitted Investments credited to the Series 2010-3 Collection Account and the amount of cash on deposit in and Permitted Investments credited to the RCFC Escrow Accounts relating to Series 2010-3 Eligible Vehicles.

“Series 2010-3 Closing Date” means November 25, 2013.

“Series 2010-3 Collateral” means the Series 2010-3 RCFC Segregated Vehicle Collateral and the Series 2010-3 Indenture Collateral.

“Series 2010-3 Collateral Agreements” means, the Series 2010-3 Lease, the Series 2010-3 Supplemental Documents, the Series 2010-3 Administration Agreement, RCFC’s Organizational Documents, the Group VII Assignment of Exchange Agreement.

“Series 2010-3 Collections” means all payments on or in respect of the Series 2010-3 Collateral.

“Series 2010-3 Collection Account” has the meaning specified in Section 6.1(a) of the Series 2010-3 Supplement.

“Series 2010-3 Collection Account Collateral” has the meaning specified in Section 4.1(a)(ii) of the Series 2010-3 Supplement.

“Series 2010-3 Commitment Termination Date” means November 25, 2043 or such other date as the parties hereto may agree in writing.

“Series 2010-3 Daily Collection Report” has the meaning specified in Section 6.1(a) of the Series 2010-3 Supplement.

“Series 2010-3 Daily Interest Amount” means, for any day in a Series 2010-3 Interest Period, an amount equal to the result of (a) the product of (i) the Series 2010-3 Note Rate for such Series 2010-3 Interest Period and (ii) the Series 2010-3 Principal Amount as of the close of business on such date divided by (b) 30.

“Series 2010-3 Deficiency Amount” has the meaning specified in Section 7.2 of the Series 2010-3 Supplement.

“Series 2010-3 Deposit Date” has the meaning specified in Section 7.1 of the Series 2010-3 Supplement.

“Series 2010-3 Due and Unpaid Lease Payment Amount” means, as of any date of determination, the sum of all amounts known by the Master Servicer to be due and payable by the Lessees to RCFC on either of the next two succeeding Payment Dates pursuant to Section 4.7 of the Series 2010-3 Lease as of such date (other than (i) Monthly Base Rent payable on the second such succeeding Payment Date and (ii) Monthly Variable Rent), together with all amounts (other than Monthly Variable Rent) due and unpaid as of such date by the Lessees to RCFC pursuant to Section 4.7 of the Series 2010-3 Lease.

“Series 2010-3 Eligible Vehicle” means a passenger automobile, van or light-duty truck that is owned by RCFC and leased by RCFC to any Lessee pursuant to the Series 2010-3 Lease:

(i) that is not older than seventy-two (72) months from December 31 of the calendar year preceding the model year of such passenger automobile, van or light-duty truck;

(ii) the Certificate of Title for which is in the name of RCFC (or, the application therefor has been submitted to the appropriate state authorities for such titling or retitling);

(iii) that is owned by RCFC free and clear of all Liens (other than Series 2010-3 Permitted Liens); and

(iv) that is designated on the Master Servicer’s computer systems as a “Group VII Vehicle” in accordance with the Collateral Agency Agreement.

“Series 2010-3 Excess Damage Charges” means, with respect to any Series 2010-3 Program Vehicle, the amount charged or deducted from the Series 2010-3 Repurchase Price by the Manufacturer of such Series 2010-3 Eligible Vehicle due to:

(a) damage over a prescribed limit,

(b) if applicable, damage not subject to a prescribed limit, and

(c) missing equipment,

in each case, with respect to such Series 2010-3 Eligible Vehicle at the time that such Series 2010-3 Eligible Vehicle is turned back to such Manufacturer or its agent under the applicable Series 2010-3 Manufacturer Program.

“Series 2010-3 Excess Mileage Charges” means, with respect to any Series 2010-3 Program Vehicle, the amount charged or deducted from the Series 2010-3 Repurchase Price, by the Manufacturer of such Series 2010-3 Eligible Vehicle due to the fact that such Series 2010-3 Eligible Vehicle has mileage over a prescribed limit at the time that such Series 2010-3 Eligible Vehicle is turned back to such Manufacturer or its agent pursuant to the applicable Series 2010-3 Manufacturer Program.

“Series 2010-3 Excluded Payments” means

(a) all incentive payments payable by a Manufacturer to purchase Series 2010-3 Eligible Vehicles (but not any amounts payable by a Manufacturer as an incentive for selling Series 2010-3 Program Vehicles outside of the related Series 2010-3 Manufacturer Program),

(b) all amounts payable by a Manufacturer as compensation for the preparation of newly delivered vehicles,

(c) all amounts payable by a Manufacturer as compensation for interest payable after the purchase price for a Series 2010-3 Eligible Vehicle is paid;

(d) all amounts payable by a Manufacturer in reimbursement for warranty work performed by or on behalf of RCFC on the Series 2010-3 Eligible Vehicles; and

(e) all amounts payable by a Manufacturer in connection with marketing assistance related to any Series 2010-3 Program Vehicle.

“Series 2010-3 Financing Source and Beneficiary Supplement” means the Amended and Restated Financing Source and Beneficiary Supplement to the Collateral Agency Agreement, dated as of November 25, 2013, by and among RCFC, DTG Operations, the HVF II Trustee, the Trustee and the Master Collateral Agent.

“Series 2010-3 General Intangibles Collateral” means RCFC’s right, title and interest in, to and under all of the assets, property and interests in property, whether now owned or hereafter acquired or created, as described in Sections 4.1(i) and (v) of the Series 2010-3 Supplement.

“Series 2010-3 Guaranteed Depreciation Program” means a guaranteed depreciation program pursuant to which a Manufacturer has agreed to:

(a) facilitate the sale of Series 2010-3 Eligible Vehicles manufactured by it or one of its Affiliates that are turned back during a specified period (or, if not sold during such period, repurchase such Series 2010-3 Eligible Vehicles); and

(b) pay the excess, if any, of the guaranteed payment amount (for the avoidance of doubt, net of any applicable excess mileage or excess damage charges) with respect to any such Series 2010-3 Eligible Vehicle calculated as of the Turnback Date in accordance with the provisions of such guaranteed depreciation program over the proceeds realized from such sale as calculated in accordance with such guaranteed depreciation program.

“Series 2010-3 Indenture Collateral” has the meaning specified in Section 4.1(a) of the Series 2010-3 Supplement.

“Series 2010-3 Initial Principal Amount” means the aggregate initial principal amount of the Series 2010-3 Note, which is \$478,000,000.00.

“Series 2010-3 Interest Collections” means on any date of determination all Series 2010-3 Collections which represent payments of Monthly Variable Rent under the Series 2010-3 Lease plus any amounts earned on Series 2010-3 Permitted Investments in the Series 2010-3 Collection Account that are available for distribution on such date.

“Series 2010-3 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 2010-3 Interest Period shall commence on and include the Series 2010-3 Closing Date and end on and include December 15, 2013.

“Series 2010-3 Lease” means the Third Amended and Restated Master Motor Vehicle Lease and Servicing Agreement (Group VII), dated as of June 17, 2015, between RCFC, as lessor thereunder, each Lessee, DTG, as servicer, Hertz, as guarantor, and DTAG, as Master Servicer.

“Series 2010-3 Lease Payment Default” means the occurrence of any event described in Section 9.1.1 of the Series 2010-3 Lease.

“Series 2010-3 Manufacturer” means each Person that has manufactured a Series 2010-3 Eligible Vehicle.

“Series 2010-3 Manufacturer Event of Default” means with respect to any Series 2010-3 Manufacturer:

(i) there shall be Past Due Amounts owing to RCFC or the Intermediary with respect to such Series 2010-3 Manufacturer in an amount equal to or greater than \$50,000,000, which amount shall be calculated net of Past Due Amounts (not to exceed \$50,000,000 in the aggregate) (A) that are the subject of a good faith dispute as evidenced in writing by RCFC or the Series 2010-3 Manufacturer questioning the accuracy of amounts paid or payable in respect of certain Series 2010-3 Eligible Vehicles tendered for repurchase under a Series 2010-3 Manufacturer Program (as distinguished from any dispute relating to the repudiation by such Series 2010-3 Manufacturer generally of its obligations under such Series 2010-3 Manufacturer Program or the assertion by such Series 2010-3 Manufacturer of the invalidity or unenforceability as against it of such Series 2010-3 Manufacturer Program) and (B) with respect to which RCFC has provided adequate reserves as reasonably determined by such Person;

(ii) the occurrence and continuance of an Event of Bankruptcy with respect to such Series 2010-3 Manufacturer; provided that, a Series 2010-3 Manufacturer Event of Default that occurs pursuant to this clause (ii) shall be deemed to no longer be continuing on and after the date such Series 2010-3 Manufacturer assumes its Series 2010-3 Manufacturer Program in accordance with the Bankruptcy Code; or

(iii) the termination of such Series 2010-3 Manufacturer’s Series 2010-3 Manufacturer Program or the failure of such Series 2010-3 Manufacturer’s Series 2010-3 Repurchase Program or Series 2010-3 Guaranteed Depreciation Program to qualify as a Series 2010-3 Manufacturer Program.

“Series 2010-3 Manufacturer Program” means at any time any Series 2010-3 Repurchase Program or Series 2010-3 Guaranteed Depreciation Program that is in full force and effect with a Series 2010-3 Manufacturer and that, in any such case, satisfies the Series 2010-3 Required Contractual Criteria.

“Series 2010-3 Manufacturer Receivable” means any amount payable to RCFC or the Intermediary by a Series 2010-3 Manufacturer in respect of or in connection with the disposition of a Series 2010-3 Program Vehicle, other than any such amount that does not (directly or indirectly) constitute any portion of the Series 2010-3 Collateral.

“Series 2010-3 Material Adverse Effect” means, with respect to any occurrence, event or condition applicable to any party to any Series 2010-3 Related Document:

(i) a material adverse effect on the ability of RCFC or any Affiliate of RCFC that is a party to any of the Series 2010-3 Related Documents to perform its obligations under such Series 2010-3 Related Documents;

(ii) a material adverse effect on RCFC’s ownership interest or beneficial ownership interest, as applicable, in the Series 2010-3 Collateral or on the ability of RCFC to grant a Lien on any after-acquired property that would constitute Series 2010-3 Collateral; or

(iii) a material adverse effect on (A) the validity or enforceability of any Series 2010-3 Related Document or (B) the validity, perfection or priority of the lien of the Trustee in the Series 2010-3 Indenture Collateral or of the Master Collateral Agent in the Series 2010-3 RCFC Segregated Vehicle Collateral (other than in an immaterial portion of the Series 2010-3 RCFC Segregated Vehicle Collateral), other than, in each case, a material adverse effect on any such priority arising due to the existence of a Series 2010-3 Permitted Lien.

“Series 2010-3 Maximum Principal Amount” means, \$5,000,000,000.00, as such amount may be increased or reduced from time to time pursuant to a written agreement between RCFC and HVF II; provided that, no reduction shall cause the Series 2010-3 Maximum Principal Amount to be less than (i) the Series 2010-3 Principal Amount or (ii) the Aggregate Group II Principal Amount.

“Series 2010-3 Monthly Administration Fee” means, with respect to any Payment Date, the fee payable to the Series 2010-3 Administrator on such Payment Date as compensation for the performance of the Series 2010-3 Administrator’s obligations under the Series 2010-3 Administration Agreement.

“Series 2010-3 Monthly Interest” means, with respect to any Payment Date, the sum of (i) the Series 2010-3 Daily Interest Amount for each day in the related Series 2010-3 Interest Period, plus (ii) all previously due and unpaid amounts described in clause (i) with respect to prior Series 2010-3 Interest Periods (together with interest on such unpaid amounts required to be paid in this clause (ii) at the Series 2010-3 Note Rate).

“Series 2010-3 Monthly Servicing Certificate” has the meaning specified in Section 5.1(b) of the Series 2010-3 Supplement.

“Series 2010-3 Non-Program Vehicle” means, as of any date of determination, a Series 2010-3 Eligible Vehicle that is not a Series 2010-3 Program Vehicle as of such date.

“Series 2010-3 Note” means the Series 2010-3 Variable Funding Rental Car Asset Backed Note, executed by RCFC and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A hereto.

“Series 2010-3 Note Obligations” means all principal, interest and other amounts, at any time and from time to time, owing by RCFC on the Series 2010-3 Note and all costs, fees and expenses payable by, or obligations of, RCFC under the Series 2010-3 Supplement and/or the Series 2010-3 Related Documents (other than any portions thereof relating solely to any Series of Notes other than the Series 2010-3 Note).

“Series 2010-3 Note Rate” means, with respect to any Series 2010-3 Interest Period, the monthly interest rate equal to the sum of:

- (a) 1/12 of the Additional Spread Percentage as of the first day of such Series 2010-3 Interest Period and
- (b) percentage equivalent of a fraction,
- (x) the numerator of which is equal to the product of:

(A) the sum of:

(1) the aggregate amount of interest payable by HVF II on any HVF II Series of Group II Notes in respect of such Series 2010-3 Interest Period on the next succeeding Payment Date (excluding any amounts previously paid pursuant to Section 7.3) of the Series 2010-3 Supplement,

(2) all unpaid fees, costs, expenses and indemnities payable by HVF II on or prior to such Payment Date pursuant to the HVF II Group II Notes in respect of all HVF II Series of Group II Notes and any of the other HVF II Agreements (including any amounts payable by HVF II to any Person providing credit enhancement for any HVF II Series of Group II Notes),

(3) all unreimbursed out-of-pocket costs and expenses (including reasonable attorneys’ fees and legal expenses) incurred by HVF II in connection with the administration, enforcement, waiver or amendment of the HVF II Group II Indenture as it relates to any HVF II Series of HVF II Group II Notes and any of the other HVF II Agreements on or prior to such Payment Date, and

(4) all other operating expenses of HVF II (including any management fees) allocable to all HVF II Series of Group II Notes, including all unreimbursed out-of-pocket costs and expenses (including reasonable attorneys’ fees and legal expenses) incurred by HVF II in connection with the administration, enforcement, waiver or amendment of any “Group II Related Document” or “Group II Series Related Document”, in each case, as defined under the HVF II Group II Indenture prior to such Payment Date; and

(B) the Issuer’s Share as of the first day of such Series 2010-3 Interest Period; and

(y) the denominator of which is equal to the average daily Series 2010-3 Principal Amount during such Series 2010-3 Interest Period; provided, however, that the Series 2010-3 Note Rate will in no event be higher than the maximum rate permitted by applicable law.

“Series 2010-3 Note Repurchase Amount” means, as of any Series 2010-3 Repurchase Date,

(i) an amount equal to the Series 2010-3 Principal Amount (determined after giving effect to any payments of principal of and interest on the Series 2010-3 Note on such Series 2010-3 Repurchase Date), plus

(ii) without duplication, any other amounts then due and payable to the holders of such Series 2010-3 Note.

“Series 2010-3 Note Repurchase Date” has the meaning specified in Section 11.1 of the Series 2010-3 Supplement.

“Series 2010-3 Noteholder” means the Person in whose name a Series 2010-3 Note is registered in the Note Register.

“Series 2010-3 Operating Lease Commencement Date” has the meaning specified in Section 3.2 of the Series 2010-3 Lease.

“Series 2010-3 Operating Lease Event of Default” has the meaning specified in Section 9.1 of the Series 2010-3 Lease.

“Series 2010-3 Operating Lease Expiration Date” has the meaning specified in Section 3.2 of the Series 2010-3 Lease.

“Series 2010-3 Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Series 2010-3 Principal Amount as of such date and the denominator of which is the sum of (a) the Aggregate Principal Amount plus (b) the sum of the Principal Amounts with respect to all Segregated Series of Notes Outstanding, in each case, as of such date.

“Series 2010-3 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 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, subject to the satisfaction of the Series-Specific Rating Agency Condition with respect to the inclusion of such instruments or securities.

"Series 2010-3 Permitted Lien" 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 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 the Series 2010-3 Supplement and Liens in favor of the Master Collateral Agent pursuant to the Collateral Agency Agreement with respect to the Series 2010-3 RCFC Segregated Vehicle Collateral.

"Series 2010-3 Potential Amortization Event" means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a Series 2010-3 Amortization Event.

"Series 2010-3 Potential Operating Lease Event of Default" means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a Series 2010-3 Operating Lease Event of Default.

"Series 2010-3 Principal Amount" means, when used with respect to any date, an amount equal to without duplication, (a) the Series 2010-3 Initial Principal Amount minus (b) the amount of principal payments (whether pursuant to a Decrease, a redemption or otherwise) made to the Series 2010-3 Noteholder on or prior to such date plus (c) the amount of all Advances pursuant to Section 2.1(a) of the Series 2010-3 Supplement on or prior to such date; provided that, at no time may the Series 2010-3 Principal Amount exceed the Series 2010-3 Maximum Principal Amount.

“Series 2010-3 Principal Collections” means any Series 2010-3 Collections other than Series 2010-3 Interest Collections.

“Series 2010-3 Program Vehicle” means, as of any date of determination, a Series 2010-3 Eligible Vehicle that is (i) eligible under, and subject to, a Series 2010-3 Manufacturer Program as of such date and (ii) not designated as a Series 2010-3 Non-Program Vehicle pursuant to the Series 2010-3 Lease as of such date.

“Series 2010-3 Qualified Institution” means a depository institution organized under the laws of the United States of America or any State thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any State thereof and subject to supervision and examination by federal or state banking authorities which at all times has the Required Rating and, in the case of any such institution organized under the laws of the United States of America, whose deposits are insured by the FDIC (up to the then applicable legal limit).

“Series 2010-3 Qualified Trust Institution” means an institution organized under the laws of the United States of America or any State thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any State thereof and subject to supervision and examination by federal or state banking authorities that at all times (i) is authorized under such laws to act as a trustee or in any other fiduciary capacity, (ii) has capital, surplus and undivided profits of not less than \$50,000,000 as set forth in its most recent published annual report of condition, and (iii) has a long term deposits rating from at least two of S&P, Moody’s, Fitch and DBRS of not less than: (A) in the case of S&P, “BBB-”, (B) in the case of Moody’s, “Baa3”, (C) in the case of Fitch, “BBB-” and (D) in the case of DBRS, “BBB(L)”.

“Series 2010-3 RCFC Segregated Vehicle Collateral” means the Group VII Master Collateral.

“Series 2010-3 Related Documents” means, collectively, the Base Indenture, Series 2010-3 Supplement, the Series 2010-3 Note, the Series 2010-3 Lease, the Collateral Agency Agreement, RCFC’s Organizational Documents, the Series 2010-3 Administration Agreement, any other agreements relating to the issuance or the purchase of the Series 2010-3 Note, the Series 2010-3 Supplemental Documents and the Group VII Assignment of Exchange Agreement.

“Series 2010-3 Repurchase Price” with respect to any Series 2010-3 Program Vehicle:

(i) subject to a Series 2010-3 Repurchase Program, means the gross price paid or payable by the Manufacturer thereof to repurchase such Series 2010-3 Program Vehicle pursuant to such Series 2010-3 Repurchase Program; and

(ii) subject to a Series 2010-3 Guaranteed Depreciation Program, means the gross amount that the Manufacturer thereof guarantees will be paid to the owner of such Series 2010-3 Program Vehicle upon the disposition of such Series 2010-3 Program Vehicle pursuant to such Series 2010-3 Guaranteed Depreciation Program.

“Series 2010-3 Repurchase Program” means a program pursuant to which a Manufacturer or one or more of its Affiliates has agreed to repurchase (prior to any attempt to sell to a third party) Series 2010-3 Eligible Vehicles manufactured by such Manufacturer or one or more of its Affiliates during a specified period.

“Series 2010-3 Required Contractual Criteria” means, with respect to any Series 2010-3 Repurchase Program or Series 2010-3 Guaranteed Depreciation Program as of any date of determination, terms therein pursuant to which:

(i) such Series 2010-3 Repurchase Program or Series 2010-3 Guaranteed Depreciation Program, as applicable, is in full force and effect as of such date with a Manufacturer,

(ii) the repurchase price or guaranteed auction sale price with respect to each Series 2010-3 Eligible Vehicle subject thereto is at least equal to the Capitalized Cost of such Series 2010-3 Eligible Vehicle, minus all Depreciation Charges accrued with respect to such Series 2010-3 Eligible Vehicle prior to the date that such Series 2010-3 Eligible Vehicle is submitted for repurchase or resale (after any applicable minimum holding period) in accordance with the terms of the Series 2010-3 Repurchase Program, minus Series 2010-3 Excess Mileage Charges with respect to such Series 2010-3 Eligible Vehicle, minus Series 2010-3 Excess Damage Charges with respect to such Series 2010-3 Eligible Vehicle, minus Early Program Return Payment Amounts with respect to such Series 2010-3 Eligible Vehicle,

(iii) such Series 2010-3 Repurchase Program or Series 2010-3 Guaranteed Depreciation Program, as applicable, cannot be unilaterally amended or terminated with respect to any Series 2010-3 Eligible Vehicle subject thereto after the purchase of such Series 2010-3 Eligible Vehicle, and

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

“Series 2010-3 Required Noteholders” means, with respect to the Series 2010-3 Note, Series 2010-3 Noteholders holding in excess of 50% of the aggregate Series 2010-3 Principal Amount of the Series 2010-3 Note. The Series 2010-3 Required Noteholders shall be the “Required Noteholders” (as defined in the Base Indenture) with respect to the Series 2010-3 Notes.

“Series 2010-3 Restatement Effective Date” means June 17, 2015.

“Series 2010-3 Supplement” means the Series Supplement.

“Series 2010-3 Supplemental Documents” means the Lease Vehicle Acquisition Schedules, the Intra-Lease Lessee Transfer Schedules, the Inter-Lease Reallocation Schedules and any other related documents attached to the Series 2010-3 Lease, in each case solely to the extent to which such schedules and documents relate to Lease Vehicles or otherwise relate to and/or constitute Series 2010-3 Collateral.

“Series of Notes” or “Series” means each Series of Notes issued and authenticated pursuant to the Base Indenture and the applicable series supplement (for the avoidance of doubt, excluding any Segregated Series of Notes).

“Series-Specific Collateral” means collateral that is to be solely for the benefit of the Segregated Noteholders of such Segregated Series of Notes.

“Series-Specific Rating Agency Condition” means, with respect to each HVF II Series of Group II Notes, each “Rating Agency Condition” as defined in the applicable HVF II Group II Series Supplement.

“Series Supplement” has the meaning specified in the Preamble to the Series 2010-3 Supplement.

“Servicer” has the meaning specified in the Preamble of the Series 2010-3 Lease.

“Servicer Default” has the meaning specified in Section 9.6 of the Series 2010-3 Lease.

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

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

(c) with respect to the Lessor or any Lessee, would enable the Master Servicer to cause the Lessor or such Lessee to comply in all material respects with all the duties and obligations of the Lessor or such Lessee, as applicable, under the Series 2010-3 Lease; and

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

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

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

“SPV Issuer Equity” has the meaning specified in Section 8.12 of the Series 2010-3 Supplement.

“Subsidiary” means, with respect to any Person (herein referred to as the “parent”), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by such parent or (b) that is, at the time any determination is being made,

otherwise controlled, by such parent or one or more subsidiaries of such parent or by such parent and one or more subsidiaries of such parent.

“Term” has the meaning specified in Section 3.2 of the Series 2010-3 Lease.

“Transferee Lessee” has the meaning specified in Section 2.2(b) of the Series 2010-3 Lease.

“Transferor Lessee” has the meaning specified in Section 2.2(b) of the Series 2010-3 Lease.

“Trustee” has the meaning specified in the Preamble of the Series 2010-3 Supplement.

“Turnback Date” means, with respect to any Lease Vehicle that is a Series 2010-3 Program Vehicle, the date on which such Lease Vehicle is accepted for return by a Manufacturer or its agent pursuant to its Series 2010-3 Manufacturer Program.

“Unused Exchange Proceeds” means the Exchange Proceeds that are not used to acquire Group VII Replacement Vehicles and which are transferred from an Escrow Account to the Master Collateral Account for the account of RCFC in accordance with the terms of the Master Exchange and Trust Agreement.

“Vehicle” means a passenger automobile, van or light-duty truck

“Vehicle Funding Date” has the meaning specified in Section 3.1(a) of the Series 2010-3 Lease.

“Vehicle Operating Lease Commencement Date” has the meaning specified in Section 3.1(a) of the Series 2010-3 Lease.

“Vehicle Operating Lease Expiration Date” has the meaning specified in Section 3.1(b) of the Series 2010-3 Lease.

“Vehicle Term” has the meaning specified in Section 3.1(b) of the Series 2010-3 Lease or Section 3.1(c) of the Series 2010-3 Lease, as applicable.

“VIN” means, with respect to a Lease Vehicle, such Lease Vehicle’s vehicle identification number.

AMENDMENT NO. 1 TO AMENDED AND RESTATED GROUP I SUPPLEMENT

AMENDMENT NO. 1 (this “Amendment”), dated as of June 17, 2015, among Hertz Vehicle Financing II LP, as issuer (the “Issuer”), and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary (the “Indenture Trustee”), to the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as amended, restated or otherwise modified from time to time in accordance with the terms thereof, the “Group I Supplement”), between the Issuer and the Indenture Trustee, to the Amended and Restated Base Indenture, dated as of October 31, 2014, between the Issuer and the Indenture Trustee (as amended from time to time, the “Base Indenture”).

WITNESSETH:

WHEREAS, Sections 10.2 and 10.3 of the Group I Supplement permit the parties thereto to make amendments to the Group I Supplement subject to certain conditions set forth therein;

WHEREAS, the parties hereto desire, in accordance with Sections 10.2 and 10.3 of the Group I Supplement, to amend the Group I Supplement as provided herein;

WHEREAS, the Noteholders consenting hereto hold 100% of the aggregate Principal Amount of each Series of Group I Notes; and

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 Group I Supplement.
2. Amendments to the Group I Supplement. The Group I Supplement is hereby amended as follows:
Section 4.1(b) of the Group I Supplement shall be deleted and replaced in its entirety with the following:

“(b) Quarterly Compliance Certificates. On the Payment Date in each of March, June, September and December, commencing in December 2014, HVF II shall deliver to the Trustee an Officer’s Certificate of HVF II to the effect that, except as provided in a notice delivered pursuant to Section 8.3, no Amortization Event or Potential Amortization Event with respect to any Series of Group I Notes Outstanding has occurred during the three months prior to the delivery of such certificate or is continuing as of the date of the delivery of such certificate.”

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 Group I Supplement; Ratification.
 - (a) Except as specifically amended above, the Group I 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 Group I Supplement, or constitute a waiver of any provision of any other agreement.
 - (c) Upon the effectiveness hereof, each reference in the Group I Supplement to “this Agreement”, “Group I Supplement”, “hereto”, “hereunder”, “hereof” or words of like import referring to the Group I Supplement, and each reference in any other Transaction Document to “Group I Supplement”, “thereto”, “thereof”, “thereunder” or words of like import referring to the Group I Supplement, shall mean and be a reference to the Group I 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 10.6 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 II LP,

as Issuer

By: HVF II GP Corp., its general partner

By: /s/ R. Scott Massengill

Name: R. Scott Massengill

Title: 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

AMENDMENT NO. 1 (this "Amendment"), dated as of June 17, 2015, to the Amended and Restated Series 2013-A Supplement, dated as of October 31, 2014 (as amended, restated or otherwise modified from time to time in accordance with the terms thereof, the "Series 2013-A Supplement"), among Hertz Vehicle Financing II LP, as issuer (the "Issuer"), The Hertz Corporation, as Group I Administrator, Deutsche Bank AG, New York Branch, as administrative agent, certain committed note purchasers thereto, certain conduit investors thereto, certain funding agents for the investor groups thereto and The Bank of New York Mellon Trust Company, N.A., as trustee and securities intermediary (in such capacities, the "Indenture Trustee"), 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 the Series Supplements, the "Group I Supplement") to the Amended and Restated Base Indenture, dated as of October 31, 2014, each between the Issuer and the Trustee.

WITNESSETH:

WHEREAS, Section 11.10 of the Series 2013-A Supplement permits the parties thereto to make amendments to the Series 2013-A Supplement subject to certain conditions set forth therein;

WHEREAS, the parties hereto desire, in accordance with Section 11.10 of the Series 2013-A Supplement, to amend the Series 2013-A Supplement as provided herein;

WHEREAS, the Series 2013-A Noteholders consenting hereto hold 100% of the Series 2013-A Notes; and

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-A Supplement.

2. Amendments to the Series 2013-A Supplement.

(a) The Series 2013-A Supplement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Amendment attached as Exhibit A hereto.

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 Series 2013-A Rating Agency Condition with respect to this Amendment.

4. Reference to and Effect on the Series 2013-A Supplement; Ratification.

(a) Except as specifically amended above, the Series 2013-A 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 Series 2013-A Supplement, or constitute a waiver of any provision of any other agreement.

(c) Upon the effectiveness hereof, each reference in the Series 2013-A Supplement to “this Agreement”, “Series 2013-A Supplement”, “hereto”, “hereunder”, “hereof” or words of like import referring to the Series 2013-A Supplement, and each reference in any other Transaction Document to “Series 2013-A Supplement”, “thereto”, “thereof”, “thereunder” or words of like import referring to the Series 2013-A Supplement, shall mean and be a reference to the Series 2013-A Supplement as amended hereby.

5. Indenture Trustee Direction. The Series 2013-A Noteholders 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 10.6 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 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

DEUTSCHE BANK AG, NEW YORK BRANCH,
as a Funding Agent

By: /s/ Joseph McElroy

Name: Joseph McElroy

Title: Director

By: /s/ Colin Bennet

Name: Collin Bennet

Title: 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

DEUTSCHE BANK AG, NEW YORK BRANCH,
as a Committed Note Purchaser

By: /s/ Joseph McElroy

Name: Joseph McElroy

Title: Director

By: /s/ Colin Bennet

Name: Collin Bennet

Title: Director

Address: 60 Wall Street, 3rd Floor
 New York, NY 10005-2858

Attention: Mary Conners
Telephone: (212) 250-4731
Facsimile: (212) 797-5150
Email: abs.conduits@db.com;
 mary.conners@db.com

BARCLAYS BANK PLC, as a Funding Agent

By: /s/ Laura Spichiger

Name: Laura Spichiger

Title: Director

Address: 745 Seventh Avenue
5th Floor
New York, NY 10019

Attention: John McVeigh / Laura Spichiger

Telephone: (212) 320-7323 / (212) 528-7475

Facsimile: (212) 299-0337

Email: barcapconduitops@barclayscapital.com;
asgreports@barclays.com;
gsuconduitgroup@barclays.com;
christian.kurasek@barclays.com;
Benjamin.fernandez@barclays.com

BARCLAYS BANK PLC, as a Committed Note Purchaser

By: /s/ Laura Spichiger

Name: Laura Spichiger

Title: Director

Address: 745 Seventh Avenue
5th Floor
New York, NY 10019

Attention: John McVeigh / Laura Spichiger

Telephone: (212) 320-7323 / (212) 528-7475

Facsimile: (212) 299-0337

Email: barcapconduitops@barclayscapital.com;
asgreports@barclays.com;
gsuconduitgroup@barclays.com;
christian.kurasek@barclays.com;
Benjamin.fernandez@barclays.com

THE BANK OF NOVA SCOTIA, as 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

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a
Funding Agent

By: /s/ Roger Klepper

Name: Roger Klepper

Title: Managing Director

By: /s/ Kostantina Kourmpetis

Name: Kostantina Kourmpetis

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

ATLANTIC ASSET SECURITIZATION LLC, as a Conduit Investor

By: CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Attorney-in-Fact

By: /s/ Roger Klepper

Name: Roger Klepper

Title: Managing Director

By: /s/ Kostantina Kourmpetis

Name: Kostantina Kourmpetis

Title: Managing Director

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

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a
Committed Note Purchaser

By: /s/ Roger Klepper

Name: Roger Klepper

Title: Managing Director

By: /s/ Kostantina Kourmpetis

Name: Kostantina Kourmpetis

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

ROYAL BANK OF CANADA,
as a Committed Note Purchaser

By: /s/ Austin J. Meier

Name: Austin J. Meier

Title: Authorized Signatory

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

NATIXIS NEW YORK BRANCH, as 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@ud.natixis.com
versailles_transactions@us.natixis.com,
rajesh.rampersaud@db.com,
Fiona.chan@db.com

VERSAILLES ASSETS LLC, as 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

VERSAILLES ASSETS LLC, as a Conduit Investor

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

THE ROYAL BANK OF SCOTLAND PLC, as a Funding Agent

By: RBS SECURITIES INC., as Agent

By: /s/ Sue Sproule

Name: Sue Sproule

Title: Director

Address: 600 Washington Blvd.
Stamford, CT 06901

Attention: Sue Sproule

Telephone: (203) 897-6380

Facsimile: (203) 873-5328

Email: sue.sproule@rbs.com

THE ROYAL BANK OF SCOTLAND PLC, as a Committed Note
Purchaser

By: RBS SECURITIES INC., as Agent

By: /s/ Sue Sproule

Name: Sue Sproule

Title: Director

Address: 600 Washington Blvd.
Stamford, CT 06901

Attention: Sue Sproule

Telephone: (203) 897-6380

Facsimile: (203) 873-5328

Email: sue.sproule@rbs.com

BANK OF MONTREAL, as a Committed Note Purchaser

By: /s/ Brian Zaban

Name: Brian Zaban

Title: Managing Director

Address: 115 S. LaSalle Street
Chicago, IL 60603

Attention: Brian Zaban

Telephone: (312) 461-2578

Facsimile: (312) 259-7260

Email: brian.zaban@bmo.com

BNP PARIBAS, NEW YORK BRANCH
as a Funding Agent

By: /s/ Mary Dierdorff

Name: Mary Dierdorff

Title: Managing Director

By: /s/ Khol-Anh Berger-Luong

Name: Khol-Anh Berger-Luong

Title: Managing Director

Address: 787 Seventh Avenue, 7th Floor
New York, NY 10019

Attention: Mary Dierdorff

Telephone: (917) 472-4841

Facsimile: (212) 841-2140

Email: mary.dierdorff@us.bnpparibas.com

STARBIRD FUNDING CORPORATION,
as a Conduit Investor

By: /s/ David V. DeAngelis

Name: David V. DeAngelis

Title: Vice President

Address: 68 South Service Road
Suite 120
Melville NY 11747-2350

Attention: David DeAngelis

Telephone: (631) 930-7216

Facsimile: (212) 302-8767

Email: ddeangelis@gssnyc.com

BNP PARIBAS, NEW YORK BRANCH

as a Committed Note Purchaser

By: /s/ Mary Dierdorff

Name: Mary Dierdorff

Title: Managing Director

By: /s/ Khol-Anh Berger-Luong

Name: Khol-Anh Berger-Luong

Title: Managing Director

Address: 787 Seventh Avenue, 7th Floor

New York, NY 10019

Attention: Mary Dierdorff

Telephone: (917) 472-4841

Facsimile: (212) 841-2140

Email: mary.dierdorff@us.bnpparibas.com

LLOYDS BANK PLC,
as a Funding Agent

By: /s/ Thomas Spary

Name: Thomas Spary

Title: Director

Address: 25 Gresham Street
London, EC2V 7HN

Attention: Chris Rigby
Telephone: +44 (0)207 158 1930
Facsimile: +44 (0) 207 158 3247
Email: Chris.rigby@lloydsbanking.com

GRESHAM RECEIVABLES (NO.29) LTD,
as a Committed Note Purchaser

By: /s/ Ariel Pinel

Name: Ariel Pinel

Title: Director

Address: 26 New Street
St Helier, Jersey, JE2 3RA

Attention: Edward Leng
Telephone: +44 (0)207 158 6585
Facsimile: +44 (0) 207 158 3247
Email: Edward.leng@lloydsbanking.com

GRESHAM RECEIVABLES (NO.29) LTD,
as a Conduit Investor

By: /s/ Ariel Pinel

Name: Ariel Pinel

Title: Director

Address: 26 New Street
St Helier, Jersey, JE2 3RA

Attention: Edward Leng

Telephone: +44 (0)207 158 6585

Facsimile: +44 (0) 207 158 3247

Email: Edward.leng@lloydsbanking.com

EXHIBIT A

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

AMENDED AND RESTATED SERIES 2013-A SUPPLEMENT

dated as of October 31, 2014

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

\$2,696,653,540.00 Series 2013-A Variable Funding Rental Car Asset Backed Notes

(ii) after giving effect to such reduction, the Series 2013-A Maximum Principal Amount equals or exceeds \$100,000,000, unless reduced to zero, and

~~(iii) after giving effect to such reduction, the aggregate amount of all reductions effected pursuant this clause (b) as of the effective date of such reduction shall not exceed \$900,000,000, and~~

(iii) ~~(iv)~~ so long as the Series 2013-B Notes are Outstanding (as “Outstanding” is defined in the Series 2013-B Supplement), contemporaneously with such reduction, the 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.

Any reduction made pursuant to this Section 2.5 shall be made ratably among the Investor Groups’ on the basis of their respective Maximum Investor Group Principal Amounts. No later than one Business Day following any reduction of the Series 2013- 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.

Section 2.6. Commitment Terms and Extensions of Commitments.

(a) Term. The “Term” of the Commitment 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 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

- time to time;
- (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

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. 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 Series 2013-A Maximum Principal Amount as of such date. ~~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.~~ 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 Series 2013-A 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 an Investor Group Maximum Principal Increase or the addition of an 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 Series 2013-A 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 2%.

(b) Failure to Remain an Eligible Interest Rate Cap Provider. Each Series 2013-A Interest Rate Cap shall provide that, if ~~at~~ as of any time 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 ~~DBRS Trigger~~ 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 an 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.

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 have 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, for deposit into the Series 2013-A Distribution Account to make a Mandatory Decrease, if applicable on such day, in accordance with Section 2.3(b), for payment of the related Mandatory Decrease Amount on such date to the Series 2013-A Noteholders of each Investor Group, on a pro rata basis (based on the Investor Group Principal Amount as of such date for each such Investor Group) as payment of principal of the Series 2013-A Notes until the Series 2013-A Noteholders have 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 the Series 2013-A Noteholders of each Investor Group, on a pro rata basis (based on the Investor Group Principal Amount as of such date for each

Group Principal Amount of such Additional Investor Group on such effective date (immediately after the addition of such Additional Investor Group as parties hereto).

“Additional Permitted Investment” has the meaning specified in Section 817 of Annex 2.

“Additional Series 2013-A Notes” has the meaning specified in Section 2.1(d).

“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 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).

“Advance” has the meaning specified in Section 2.2(a).

“Advance Deficit” has the meaning specified in Section 2.2(g).

“Advance Request” means, with respect to any Advance requested by HVF II, an advance request in the form of Exhibit J hereto with respect to such Advance.

“Affected Person” has the meaning specified in Section 3.4.

“Agent Indemnified Liabilities” has the meaning specified in Section 11.4(c).

“Agent Indemnified Parties” has the meaning specified in Section 11.4(c).

“Aggregate Unpays” has the meaning specified in Section 10.1.

“Assignment and Assumption Agreement” has the meaning specified in Section 9.3(a).

“Available Delayed Amount Committed Note Purchaser” means, with respect to any Advance, any Committed Note Purchaser that either (i) has not delivered a Delayed Funding Notice with respect to such Advance or (ii) has delivered a Delayed Funding Notice with respect to such Advance, but (x) has a Delayed Amount with

“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”, “Fox”, “Midway Fleet Leasing”, “National”, “Payless”, “Red Dog Rental Services”, “Silvercar”, “Triangle”, “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).

“Drawn 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 and the denominator of which is the Series 2013-A Maximum Principal Amount, in each case as of such date.

“Election Period” has the meaning specified in Section 2.6(b).

“Eligible Interest Rate Cap Provider” means a counterparty to a Series 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).

“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.

“Investor Group” means, (i) collectively, a Conduit Investor, if any, and the Committed Note Purchaser(s) with respect to such Conduit Investor or, if there is no Conduit Investor with respect to any Investor Group, the Committed Note Purchaser(s) with respect to such Investor Group, in each case, party hereto as of the Series 2013-A Restatement Effective Date and (ii) any Additional Investor Group.

“Investor Group Maximum Principal Increase” has the meaning specified in Section 2.1(c).

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 any such 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.

“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

“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 \$2,446,653,540.00; 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) an Additional Investor Group becoming party to this Series 2013-A Supplement in accordance with the terms hereof ~~or~~, (b) the effective date for any Investor Group Maximum Principal Increase or (c) any reduction of the Series 2013-B Maximum Principal Amount effected pursuant to Section 2.5(b) of the Series 2013-B Supplement in accordance with Section 2.1(i).

“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 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 Series 2013-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 Series 2013-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

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, commencing with the third Series 2013-A Measurement Month following the Series 2013-A Closing Date, 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-

SCHEDULE II

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Committed Note Purchaser

Series 2013-A Initial Investor Group Principal Amount: \$283,858,267.72

Committed Note Purchaser Percentage: 100%

Maximum Investor Group Principal Amount: ~~\$294,334,260.45~~ \$219,548,872.18

Series 2013-A Restatement Effective Date Principal Payment: ~~\$83,070,660.86~~

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Funding Agent and a Committed Note Purchaser

BANK OF AMERICA, N.A., as a Committed Note Purchaser

Series 2013-A Initial Investor Group Principal Amount: \$182,480,314.96

Committed Note Purchaser Percentage: 100%

Maximum Investor Group Principal Amount ~~\$239,146,586.62~~ \$178,383,458.65

Series 2013-A Restatement Effective Date Principal Payment: ~~\$67,494,910.79~~

BANK OF AMERICA, N.A., as a Funding Agent and a Committed Note Purchaser

LIBERTY STREET FUNDING LLC, as a Conduit Investor

THE BANK OF NOVA SCOTIA, acting through its New York Agency, as a Committed Note Purchaser

Series 2013-A Initial Investor Group Principal Amount: \$202,755,905.51

Committed Note Purchaser Percentage: 100%

Maximum Investor Group Principal Amount: ~~\$183,958,912.78~~ \$137,218,045.11

Series 2013-A Restatement Effective Date Principal Payment: ~~\$51,919,163.66~~

THE BANK OF NOVA SCOTIA, as a Funding Agent and a Committed Note Purchaser, for LIBERTY STREET FUNDING LLC, as a Conduit Investor

BARCLAYS BANK PLC, as a Committed Note Purchaser

Series 2013-A Initial Investor Group Principal Amount: \$202,755,905.51

Committed Note Purchaser Percentage: 100%

Maximum Investor Group Principal Amount: ~~\$183,958,912.78~~ \$137,218,045.11

Series 2013-A Restatement Effective Date Principal Payment: ~~\$51,919,163.66~~

BARCLAYS BANK PLC, as a Funding Agent and a Committed Note Purchaser

FAIRWAY FINANCE COMPANY, LLC, as a Conduit Investor
BANK OF MONTREAL, as a Committed Note Purchaser
Series 2013-A Initial Investor Group Principal Amount: \$202,755,905.51
Committed Note Purchaser Percentage: 100%
Maximum Investor Group Principal Amount: ~~\$183,958,912.78~~137,218,045.11
Series 2013-A Restatement Effective Date Principal Payment: \$51,919,163.66

BMO CAPITAL MARKETS CORP., as a Funding Agent, for FAIRWAY FINANCE COMPANY LLC, as a Conduit Investor, and BANK OF MONTREAL, as a Committed Note Purchaser

ATLANTIC ASSET SECURITIZATION LLC, as a Conduit Investor
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Committed
Note Purchaser
Series 2013-A Initial Investor Group Principal Amount: \$202,755,905.51
Committed Note Purchaser Percentage: 100%
Maximum Investor Group Principal Amount: ~~\$183,958,912.78~~137,218,045.11
Series 2013-A Restatement Effective Date Principal Payment: \$51,919,163.66

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Funding Agent and a Committed Note Purchaser, for ATLANTIC ASSET SECURITIZATION LLC, as a Conduit Investor

VERSAILLES ASSETS LLC, as a Conduit Investor
VERSAILLES ASSETS LLC, as a Committed Note Purchaser
Series 2013-A Initial Investor Group Principal Amount: \$162,204,724.41
Committed Note Purchaser Percentage: 100%
Maximum Investor Group Principal Amount: ~~\$147,167,130.23~~109,774,436.09
Series 2013-A Restatement Effective Date Principal Payment: \$41,535,330.93

NATIXIS NEW YORK BRANCH, as a Funding Agent, for VERSAILLES ASSETS LLC, as a Conduit Investor and a Committed Note Purchaser

THE ROYAL BANK OF SCOTLAND PLC, as a Committed Note Purchaser
Series 2013-A Initial Investor Group Principal Amount: \$202,755,905.51
Committed Note Purchaser Percentage: 100%
Maximum Investor Group Principal Amount: ~~\$183,958,912.78~~137,218,045.11
Series 2013-A Restatement Effective Date Principal Payment: \$51,919,163.66

THE ROYAL BANK OF SCOTLAND PLC, as a Funding Agent and a Committed Note Purchaser

SUNTRUST BANK, as a Committed Note Purchaser
Series 2013-A Initial Investor Group Principal Amount: \$202,755,905.51
Committed Note Purchaser Percentage: 100%
Maximum Investor Group Principal Amount: ~~\$183,958,912.78~~137,218,045.11
Series 2013-A Restatement Effective Date Principal Payment: \$51,919,163.66

SUNTRUST BANK, as a Funding Agent and a Committed Note Purchaser

OLD LINE FUNDING, LLC, as a Conduit Investor
ROYAL BANK OF CANADA, as a Committed Note Purchaser
Series 2013-A Initial Investor Group Principal Amount: \$202,755,905.51
Committed Note Purchaser Percentage: 100%
Maximum Investor Group Principal Amount: ~~\$183,958,912.78~~137,218,045.11
Series 2013-A Restatement Effective Date Principal Payment: \$51,919,163.66

ROYAL BANK OF CANADA, as a Funding Agent and a Committed Note Purchaser, for OLD LINE FUNDING, LLC, as a Conduit Investor

STARBIRD FUNDING CORPORATION, as a Conduit Investor
BNP PARIBAS, ~~NEW YORK BRANCH~~, as a Committed Note Purchaser
Series 2013-A Initial Investor Group Principal Amount: \$121,653,543.31
Committed Note Purchaser Percentage: 100%
Maximum Investor Group Principal Amount: ~~\$110,375,347.67~~82,330,827.07
Series 2013-A Restatement Effective Date Principal Payment: \$31,151,498.18

BNP PARIBAS, ~~NEW YORK BRANCH~~, as a Funding Agent and a Committed Note Purchaser, for STARBIRD FUNDING CORPORATION, as a Conduit Investor

GOLDMAN SACHS BANK USA, as a Committed Note Purchaser
Series 2013-A Initial Investor Group Principal Amount: \$202,755,905.51
Committed Note Purchaser Percentage: 100%
Maximum Investor Group Principal Amount: ~~\$183,958,912.78~~137,218,045.11
Series 2013-A Restatement Effective Date Principal Payment: \$51,919,163.66

GOLDMAN SACHS BANK USA, as a Funding Agent and a Committed Note Purchaser

GRESHAM RECEIVABLES (NO. 29) LTD, as a Conduit Investor
GRESHAM RECEIVABLES (NO. 29) LTD, as a Committed Note Purchaser
Series 2013-A Initial Investor Group Principal Amount: \$202,755,905.51
Committed Note Purchaser Percentage: 100%
Maximum Investor Group Principal Amount: ~~\$183,958,912.78~~137,218,045.11
Series 2013-A Restatement Effective Date Principal Payment: \$51,919,163.66

LLOYDS BANK PLC, as a Funding Agent, for GRESHAM RECEIVABLES (NO. 29) LTD, as a Conduit Investor and a Committed Note Purchaser

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 or otherwise modify, or consent to any amendment, supplement, modification or waiver of:
 - i. (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, any provision of the Series 2013-A Related Documents or HVF Series 2013- G1 Related Documents if such amendment, supplement, modification, waiver or consent adversely affects the Series 2013-A Noteholders 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, any provision of the Series 2013-A Related Documents or HVF Series 2013- G1 Related Documents if such amendment, supplement, modification, waiver or consent adversely affects the Series 2013-A Noteholders without the consent of Series 2013-A Noteholders holding more than 66⅔% of the Series 2013-A Principal Amount; provided that, prior to entering into, granting or effecting any such amendment, supplement, 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 Series 2013-A Noteholders holding more than 66⅔% of the Series 2013-A Principal Amount (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, modification, waiver, supplement or consent does not adversely affect the Series 2013-A Noteholders;
 - 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 Series 2013-A Required Noteholders;
 - iii. (a) 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, (b) the defined terms "Group I Aggregate Asset Amount", "Group I Aggregate Asset Amount Deficiency", "Group I Manufacturer Program", "Group I Liquidation

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 ~~June 30~~August 31, 2015, 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 Series 2013-A Required 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 Series 2013-A Required 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 Series 2013-A Required Noteholders.

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 Series 2013-A Required 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 Series 2013-A Required 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 ~~each~~any Series 2013-A Letter of Credit Provider ~~is~~has been subject to a Series 2013-A ~~Eligible Letter of Credit Provider~~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 Series 2013-A Required 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 Series 2013-A Required 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 ~~June 30~~August 31, 2015, 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 ~~June 30~~August 31, 2015, 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 Entity'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 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).

26. Delivery of Specified Financial Statements. Solely with respect to the Group I Administrator, no later than ~~June 30~~ August 31, 2015, file or cause to be filed with the SEC all annual and quarterly financial statements required to have been filed by Hertz with the SEC as of such date (for the avoidance of doubt, for the purposes of this Section 26, any report not filed in reliance on any relief that the Securities and Exchange Commission shall have granted Hertz shall be deemed filed on the date such relief shall have been so granted), so that Hertz is deemed to be current in its reporting obligations under the Securities Exchange Act of 1934 as of such date. Upon such filing, such financial statements shall be

deemed to have been delivered to the Trustee and each Funding Agent by the Group I Administrator.

27. 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.
28. Paired Drawn Percentages. Solely with respect to HVF II, if, immediately after giving effect to any Advance or any “Advance” (under and as defined in the Series 2014-A Supplement), the difference between the Drawn Percentage and the “Drawn Percentage” (under and as defined in the Series 2014-A Supplement) would exceed 5.00%, then promptly use commercially reasonable efforts to request Advances and/or “Advances” (under and as defined in the Series 2014-A Supplement) and/or effect Voluntary Decreases and/or “Voluntary Decreases” (under and as defined in the Series 2014-A Supplement) to the extent necessary to cause the Drawn Percentage to equal the “Drawn Percentage” (under and as defined in the Series 2014-A Supplement) promptly following such Advance or “Advance”, as the case may be; provided that, HVF II’s obligation pursuant to this Section 28 shall be qualified in its entirety by HVF II’s right to request Advances and/or “Advances” (under and as defined in the Series 2014-A Supplement) and/or effect Voluntary Decreases and/or “Voluntary Decreases” (under and as defined in the Series 2014-A Supplement) pursuant to the Series 2013-A Supplement and the Series 2014-A Supplement.
- ~~28.~~
29. ~~28.~~ **RCFC Nominee Trigger Date. Not allow the RCFC Nominee Trigger Date to occur prior to August 31, 2015.**

~~28.~~

ANNEX 4

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).
 3. The Group I Administrator hereby represents and warrants to each Conduit Investor and each Committed 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 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.**

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

AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT

dated as of June 17, 2015

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

\$1,500,000,000.00 Series 2013-B Variable Funding Rental Car Asset Backed Notes

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AMENDED AND RESTATED SERIES 2013-B SUPPLEMENT dated as of June 17, 2015 (“Series 2013-B Supplement”) between 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 “Committed Note Purchaser”), the several commercial paper conduits listed on Schedule II hereto (each a “Conduit Investor”), the financial institution set forth opposite the name of each Conduit Investor, or if there is no Conduit Investor with respect to any Investor Group, the Committed Note Purchaser with respect to such Investor Group, on Schedule II hereto (the “Funding Agent” with respect to such Conduit Investor or Committed Note Purchaser), 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;

WHEREAS, HVF II, Hertz, the Committed Note Purchasers, the Conduit Investors, the Funding Agents, the Administrative Agent, the Trustee and the Securities Intermediary entered into the Series 2013-B Supplement, dated as of November 25, 2013 (the “Initial Series 2013-B Supplement”), pursuant to which HVF II issued the Series 2013-B Notes in favor of the 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 the Conduit Investors or the Committed Note Purchasers, as applicable, to make Advances from time to time for the purchase of Series 2013-B Principal Amounts, all of which Advances to be evidenced by the Series 2013-B Notes purchased in connection therewith and constitute purchases of Series 2013-B Principal Amounts corresponding to the amount of such Advances;

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 accordance with the Initial Series 2013-B Supplement, desire to amend and restate the Initial Series 2013-B Supplement as set forth herein;

WHEREAS, subject to the terms and conditions of this Series 2013-B Supplement, each Conduit Investor may make Advances from time to time and each Committed Note Purchaser is willing to commit to make Advances from time to time, to fund purchases of Series 2013-B Principal Amounts in an aggregate outstanding amount up to the Maximum Investor Group Principal Amount for the related 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, one class of Series 2013-B Variable Funding Rental Car Asset Backed Notes was issued in a principal amount equal to the Series 2013-B Initial Principal Amount and were referred to therein and will continue to be 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. Unless otherwise stated herein, all references herein to the “Series 2013-B Supplement” shall mean the Group II Indenture, as supplemented hereby.

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.

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. 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 Series 2013-B Notes on the Series 2013-B Closing Date. Such Series 2013-B Notes for each Investor Group:

(i) bore a face amount as of the Series 2013-B Closing Date of up to the “Maximum Investor Group Principal Amount” (as defined in the Initial Series 2013-B Supplement) with respect to such Investor Group,

(ii) had an initial principal amount equal to the “Series 2013-B Initial Investor Group Principal Amount” (as defined in the Initial Series 2013-B Supplement) with respect to such Investor Group,

(iii) were dated the Series 2013-B Closing Date,

(iv) were registered in the name of the respective Funding Agent or its nominee, as agent for the related Conduit Investor, if any, and the related Committed Note Purchaser, or in such other name as the respective Funding Agent may request,

(v) were duly authenticated in accordance with the provisions of the Initial Group II Indenture and the Initial Series 2013-B Supplement, and

(vi) were delivered to or at the direction of the respective Funding Agent against funding of the Series 2013-B Initial Investor Group Principal Amount for such Investor Group, by such Investor Group, in accordance with Sections 2.2(b), (c), (e) and (f) of the Initial Series 2013-B Supplement, as if such Series 2013-B Initial Investor Group Principal Amount was an Advance.

(b) Additional Investor Groups. Subject only to compliance with this Section 2.1(b), Section 2.1(d), Section 2.1(e) and Section 2.1(h) on any Business Day during the Series 2013-B Revolving Period, HVF II from time to time may increase the Series 2013-B Maximum Principal Amount by entering into an Addendum with each member of an Additional Investor Group and its related Funding Agent, and upon execution of any such Addendum, such related Funding Agent, the Conduit Investors, if any, and the Committed Note Purchasers in such 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 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 Conduit Investors, if any, and the Committed Note Purchasers that are members of such Additional Investor Group and their related Funding Agent, (ii) the Maximum Investor Group Principal Amount and the Additional Investor Group Initial Principal Amount, in each case with respect to such Additional Investor Group, (iii) the Series 2013-B Maximum Principal Amount and each Committed Note Purchaser’s 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.

(c) Investor Group Maximum Principal Increase. Subject only to compliance with this Section 2.1(c), Section 2.1(d), Section 2.1(e) and Section 2.1(h), on

any Business Day during the Series 2013-B Revolving Period, HVF II and any Investor Group and its related Funding Agent, Conduit Investors, if any, and Committed Note Purchasers may increase such Investor Group's Maximum Investor Group Principal Amount and effect a corresponding increase to the Series 2013-B Maximum Principal Amount (any such increase, an "Investor Group Maximum Principal Increase") by entering into an Investor Group Maximum Principal Increase Addendum. HVF II shall provide at least one (1) Business Day's prior written notice to each 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 Funding Agent, the Conduit Investors, if any, and the Committed Note Purchasers that are members of such Investor Group, (ii) the Maximum Investor Group Principal Amount with respect to such Investor Group, the Series 2013-B Maximum Principal Amount, and each Committed Note Purchaser's Committed Note Purchaser Percentage, in each case after giving effect to such Investor Group Maximum Principal Increase, (iii) the Investor Group Maximum Principal Increase Amount in connection with such Investor Group Maximum Principal Increase, if any, and (iv) the desired effective date of such Investor Group Maximum Principal Increase. On the effective date of each 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 Investor Group Maximum Principal Increase.

(d) Conditions to Issuance of Additional Series 2013-B Notes. In connection with the addition of an Additional Investor Group or an Investor Group Maximum Principal Increase, additional Series 2013-B Notes ("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:

(i) the amount of such issuance of 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 Series 2013-A Maximum Principal Amount to zero, then such issuance may be in an integral multiple of less than \$100,000;

(ii) 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;

(iii) 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

(iv) each Rating Agency shall have received prior written notice of such issuance of Additional Series 2013-B Notes, if applicable.

(e) Additional Series 2013-B Notes Face and Principal Amount. Additional Series 2013-B Notes shall bear a face amount equal to up to the Maximum Investor Group Principal Amount with respect to the Additional Investor Group or, in the case of an Investor Group Maximum Principal Increase, the Maximum Investor Group Principal Amount with respect to the related Investor Group (after giving effect to such Investor Group Maximum Principal Increase with respect to such Investor Group), as applicable, and initially shall be issued in a principal amount equal to the Additional Investor Group Initial Principal Amount, if any, with respect to such Additional Investor Group and in the case of an Investor Group Maximum Principal Increase, the sum of the amount of the related Investor Group Maximum Principal Increase and the Investor Group Principal Amount of such Investor Group's Series 2013-B Notes surrendered for cancellation in connection with such Investor Group Maximum Principal Increase. Upon the issuance of any such Additional Series 2013-B Notes, the Series 2013-B Maximum Principal Amount shall be increased by the Maximum Investor Group Principal Amount for any such Additional Investor Group or the amount of any such Investor Group Maximum Principal Increase, as applicable. No later than one Business Day following any such Investor Group Maximum Principal Increase, the Administrative Agent shall revise Schedule II to reflect such 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.

(f) No Consents Required. Notwithstanding anything herein or in any other Series 2013-B Related Document to the contrary, no consent of any existing Investor Group or its related Funding Agent, Conduit Investors, if any, Committed Note Purchasers or the Administrative Agent is required for HVF II to (i) enter into an Addendum, (ii) cause each member of an Additional Investor Group and its related Funding Agent to become parties to this Series 2013-B Supplement, (iii) increase the Maximum Investor Group Principal Amount with respect to any Investor Group, (iv) increase the Series 2013-B Maximum Principal Amount or (v) modify Schedule II, in each case as set forth in this Section 2.1.

(g) Proceeds. Proceeds from the initial issuance of the Series 2013-B Notes and from any Additional Series 2013-B Notes shall be deposited into the Series 2013-B Principal Collection Account and allocated in accordance with Article V hereof.

(h) Pairing Conditions.

(i) So long as the Series 2013-A Notes are Outstanding (as "Outstanding" is defined in the Series 2013-A Supplement), no increase of the Series 2013-B Maximum Principal Amount pursuant to Section 2.1(b) shall be effective unless (A) the Additional Investor Group to become party to this Series 2013-B Supplement in connection therewith shall contemporaneously upon the execution of the related Addendum become party to the Series 2013-A Supplement as a Series 2013-A Additional Investor Group pursuant to Section 2.1(b) of the Series 2013-A Supplement by execution of a Series 2013-A Addendum and (B) immediately after giving effect to the execution of such Addendum and such Series 2013-A Addendum, such Additional Investor

Group's Commitment Percentage shall equal such Series 2013-A Additional Investor Group's Series 2013-A Commitment Percentage.

(ii) So long as the Series 2013-A Notes are Outstanding (as "Outstanding" is defined in the Series 2013-A Supplement), no increase to any Investor Group's Maximum Investor Group Principal Amount or corresponding increase to the Series 2013-B Maximum Principal Amount, in any case pursuant to Section 2.1(c), shall be effective unless immediately after giving effect to such increase, such Investor Group's Commitment Percentage shall equal such Investor Group's (in such Investor Group's capacity as a Series 2013-A Investor Group) Series 2013-A Commitment Percentage.

(i) Increase of Series 2013-B Maximum Principal Amount. In connection with any reduction of the Series 2013-A Maximum Principal Amount effected pursuant to Section 2.5(b) of the Series 2013-A Supplement, HVF II, upon three (3) Business Days' notice to the Administrative Agent, each Funding Agent, each Conduit Investor and each Committed Note Purchaser, may effect an increase of the Series 2013-B Maximum Principal Amount and a corresponding increase of each Maximum Investor Group Principal Amount; provided that, with respect to any increase effected pursuant to this Section 2.1(i), such increase shall be limited to the amount of such reduction to the Series 2013-A Maximum Principal Amount. Any increase made pursuant to this Section 2.1(i) shall be made ratably among the Investor Groups' on the basis of their respective Maximum Investor Group Principal Amounts, and no later than one Business Day following any such increase of the Series 2013-B Maximum Principal Amount, the Administrative Agent shall revise Schedule II to reflect each related increase of each 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.

Section 2.2. Advances.

(a) Advance Requests. Subject to the terms of this Series 2013-B Supplement, including satisfaction of the Funding Conditions, the aggregate principal amount of the Series 2013-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, may increase the Series 2013-B Principal Amount (such increase, including any increase resulting from an Investor Group Maximum Principal Increase Amount or an Additional Investor Group Initial Principal Amount, is referred to as an "Advance"), by issuing, at par, additional principal amounts of the Series 2013-B Notes allocated in accordance with Section 2.2(d).

(i) Whenever HVF II wishes a Conduit Investor, or if there is no Conduit Investor with respect to any Investor Group, the Committed Note Purchaser with respect to such Investor Group, to make an Advance, HVF II shall notify the Administrative Agent, the related Funding Agent and the Trustee by providing written notice delivered to the Administrative Agent, the Trustee and such Funding Agent (with a copy of such notice delivered to the Committed Note Purchasers) no later than 11:30 a.m. (New York City time) on the second

Business Day prior to the proposed Advance (which notice may be combined with the notice delivered pursuant to Section 2.1(b), in the case of an Advance in connection with an Additional Investor Group Initial Principal Amount, or pursuant to Section 2.1(c), in the case of an Advance in connection with an 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 Advance to be made on such date; provided, however, if HVF II receives a Delayed Funding Notice in accordance with Section 2.2(e) by 6:00 p.m. (New York time) on the second Business Day prior to the date of any proposed Advance, HVF II shall have the right to revoke the Advance Request by providing the Administrative Agent and each Funding Agent (with a copy to the Trustee and each 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 Advance.

(ii) Each Funding Agent shall promptly advise its related Conduit Investor, or if there is no Conduit Investor with respect to any Investor Group, its related Committed Note Purchaser, of any notice given pursuant to Section 2.2(a) and, if there is a Conduit Investor with respect to any 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 Advance), notify HVF II and the related Committed Note Purchaser(s), whether such Conduit Investor has determined to make such Advance.

(b) Party Obligated to Fund Advances. Upon HVF II's request in accordance with Section 2.2(a):

(i) each Conduit Investor, if any, may fund Advances (whether as a Non-Delayed Amount or a Delayed Amount) from time to time during the Series 2013-B Revolving Period;

(ii) if any Conduit Investor determines that it will not make an Advance (whether as a Non-Delayed Amount or a Delayed Amount) or any portion of an Advance (whether as a Non-Delayed Amount or a Delayed Amount), then such Conduit Investor shall notify the Administrative Agent and the Funding Agent with respect to such Conduit Investor, and each Committed Note Purchaser with respect to such Conduit Investor, subject to Section 2.2(e), shall fund its pro rata portion (by Committed Note Purchaser Percentage) of the Commitment Percentage with respect to such Investor Group of such Advance (whether as a Non-Delayed Amount or a Delayed Amount) not funded by such Conduit Investor; and

(iii) if there is no Conduit Investor with respect any Investor Group, then the Committed Note Purchaser(s) with respect to such Investor Group, subject to Section 2.2(e), shall fund Advances (whether as a Non-Delayed Amount or a Delayed Amount) from time to time.

(c) Conduit Investor Funding. Each Conduit Investor hereby agrees with respect to itself that it will use commercially reasonable efforts to fund Advances made by its Investor Group through the issuance of Series 2013-B Commercial Paper; provided that (i) no Conduit Investor will have any obligation to use commercially reasonable efforts to fund Advances made by its Investor Group through the issuance of Series 2013-B Commercial Paper at any time that the funding of such Advance through the issuance of Series 2013-B Commercial Paper would be prohibited by the program documents governing such Conduit Investor's commercial paper program, (ii) nothing herein is (or shall be construed) as a commitment by any Conduit Investor to fund any Advance through the issuance of Series 2013-B Commercial Paper; provided further that, the 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 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 ("CP Notes") issued by such Conduit Investor when due and (ii) after giving effect to such funding or payment, either (x) such Conduit Investor could issue CP Notes to refinance all of its outstanding CP Notes (assuming such outstanding CP Notes matured at such time) in accordance with the program documents governing its commercial paper program or (y) all of the CP Notes are paid in full. Any amount that 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 Conduit Investor for any such insufficiency.

(d) Advance Allocations. HVF II shall allocate the proposed Advance among the Investor Groups ratably by their respective Commitment Percentages; provided that, in the event that one or more Additional Investor Groups become party to this Series 2013-B Supplement in accordance with Section 2.1(b) or one or more Investor Group Maximum Principal Increases are effected in accordance with Section 2.1(c), any Additional Investor Group Initial Principal Amount in connection with the addition of each such Additional Investor Group, any Investor Group Maximum Principal Increase Amount in connection with each such Investor Group Maximum Principal Increase, and each Advance subsequent to either of the foregoing shall be allocated solely to such Additional Investor Groups and/or such Investor Groups, as applicable, until (and only until) the Series 2013-B Principal Amount is allocated ratably among all Investor Groups (based upon each such Investor Group's Commitment Percentage after giving effect to each such Additional Investor Group becoming party hereto and/or each such 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 Additional Investor Group becomes party hereto or an Investor Group Maximum Principal Increase occurs, HVF II shall use commercially reasonable efforts to request Advances and/or effect Voluntary Decreases to the extent necessary to cause (after giving effect to such Advances and Voluntary Decreases) the Series 2013-B Principal Amount to be allocated ratably among all Investor Groups (based upon each such Investor Group's Commitment Percentage after giving effect to such Additional Investor Group becoming party hereto or such Investor Group Maximum Principal Increase, as applicable).

(e) Delayed Funding Procedures.

(i) A Delayed Funding Purchaser, upon receipt of any notice of an Advance pursuant to Section 2.2(a), 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 Advance) may notify HVF II in writing (a "Delayed Funding Notice") of its election to designate such Advance as a delayed Advance (such Advance, a "Designated Delayed Advance"). If such Delayed Funding Purchaser's ratable portion of such Advance exceeds its Required Non-Delayed Amount (such excess amount, the "Permitted Delayed Amount"), then the Delayed Funding Purchaser shall also include in the Delayed Funding Notice the portion of such Advance (such amount as specified in the Delayed Funding Notice, not to exceed such Delayed Funding Purchaser's Permitted Delayed Amount, the "Delayed Amount") that the 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 Advance (such date as specified in the Delayed Funding Notice, the "Delayed Funding Date") rather than on the date for such Advance specified in the related Advance Request.

(ii) If (A) one or more Delayed Funding Purchasers provide a Delayed Funding Notice to HVF II specifying a Delayed Amount in respect of any Advance and (B) HVF II shall not have revoked the notice of the Advance by 10:00 a.m. (New York time) on the Business Day preceding the proposed date of such 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 Advance, may (but shall have no obligation to) direct each Available Delayed Amount Committed Note Purchaser to fund an additional portion of such Advance on the proposed date of such Advance equal to such Available Delayed Amount Committed Note Purchaser's proportionate share (based upon the relative Committed Note Purchaser Percentage of such Available Delayed Amount Committed Note Purchasers) of the aggregate Delayed Amount with respect to the proposed Advance; provided that, (i) no Available Delayed Amount Committed Note Purchaser shall be required to fund any portion of any portion of its proportionate share of such aggregate Delayed Amount that would cause its Investor Group Principal Amount to exceed its Maximum Investor Group Principal Amount and (ii) any Conduit Investor, if any, in the Available Delayed Amount Committed Note Purchaser's Investor Group may, in its sole discretion, agree to fund such proportionate share of such aggregate Delayed Amount.

(iii) Upon receipt of any notice of a Delayed Amount in respect of an Advance pursuant to Section 2.2(e)(ii), an 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 Advance) may notify HVF II in writing (a "Second Delayed Funding Notice") of its election to decline to fund a portion of its proportionate share of such Delayed Amount (such portion, the "Second Delayed Funding Notice Amount"); provided that, the Second

Delayed Funding Notice Amount shall not exceed the excess, if any, of (A) such Available Delayed Amount Committed Note Purchaser's proportionate share of such Delayed Amount over (B) such Available Delayed Amount Committed Note Purchaser's Required Non-Delayed Amount (after giving effect to the funding of any amount in respect of such Advance to be made by such Available Delayed Amount Committed Note Purchaser or the Conduit Investor in such Available Delayed Amount Committed Note Purchaser's Investor Group) (such excess amount, the "Second Permitted Delayed Amount"), and upon any such election, such Available Delayed Amount Committed Note Purchaser shall include in the Second Delayed Funding Notice the Second Delayed Funding Notice Amount.

(f) Funding Advances.

(i) Subject to the other conditions set forth in this Section 2.2, on the date of each Advance, each Conduit Investor and Committed Note Purchaser(s) funding such Advance shall make available to HVF II its portion of the amount of such Advance (other than any 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 Advance. Proceeds from any Advance shall be deposited into the Series 2013-B Principal Collection Account.

(ii) A Delayed Funding Purchaser that delivered a Delayed Funding Notice in respect of a Delayed Amount shall be obligated to fund such Delayed Amount on the related 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 Delayed Funding Date or HVF II would be able to satisfy the Funding Conditions on such Delayed Funding Date. Such Delayed Funding Purchaser shall (i) pay the sum of the Second Delayed Funding Notice Amount related to such Delayed Amount, if any, to HVF II no later than 2:00 p.m. (New York time) on the related 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 Delayed Funding Reimbursement Amount related to such Delayed Amount, if any, on such related Delayed Funding Date to each applicable Funding Agent in immediately available funds for the ratable benefit of the related Available Delayed Amount Purchasers that funded the Delayed Amount on the date of the Advance related to such Delayed Amount in accordance with Section 2.2(e)(ii), based on the relative amount of such Delayed Amount funded by such Available Delayed Amount Purchaser on the date of such Advance pursuant to Section 2.2(e)(ii).

(g) Funding Defaults. If, by 2:00 p.m. (New York City time) on the date of any Advance, one or more Committed Note Purchasers in an Investor Group (each, a "Defaulting Committed Note Purchaser," and each Committed Note Purchaser in the related Investor Group that is not a Defaulting Committed Note Purchaser, a "Non-

Defaulting Committed Note Purchaser”) fails to make its portion of such Advance, available to HVF II pursuant to Section 2.2(f) (the aggregate amount unavailable to HVF II as a result of any such failure being herein called an “Advance Deficit”), then the Funding Agent for such Investor Group, by no later than 2:30 p.m. (New York City time) on the applicable date of such Advance, shall instruct each Non-Defaulting Committed Note Purchaser in the same Investor Group as the 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 Non-Defaulting Committed Note Purchaser’s pro rata portion (based upon the relative Committed Note Purchaser Percentage of such Non-Defaulting Committed Note Purchasers) of the Advance Deficit and (ii) the amount by which such Non-Defaulting Committed Note Purchaser’s pro rata portion (by Committed Note Purchaser Percentage) of the Maximum Investor Group Principal Amount for such Investor Group exceeds the portion of the Investor Group Principal Amount for such Investor Group funded by such Non-Defaulting Committed Note Purchaser (determined after giving effect to all Advances already made by such Investor Group on such date). A Defaulting Committed Note Purchaser shall forthwith, upon demand, pay to the applicable Funding Agent for the ratable benefit of the Non-Defaulting Committed Note Purchasers all amounts paid by each such Non-Defaulting Committed Note Purchaser on behalf of such Defaulting Committed Note Purchaser, together with interest thereon, for each day from the date a payment was made by a Non-Defaulting Committed Note Purchaser until the date such Non-Defaulting Committed Note Purchaser has been paid such amounts in full, at a rate per annum equal to the sum of the Series 2013-B Base Rate plus 0.50% per annum. For the avoidance of doubt, no Delayed Funding Purchaser that has provided a Delayed Funding Notice in respect of an Advance shall be considered to be in default of its obligation to fund its Delayed Amount or be treated as a Defaulting Committed Note Purchaser hereunder unless and until it has failed to fund the Delayed Funding Reimbursement Amount or the Second Delayed Funding Notice Amount on the related Delayed Funding Date in accordance with Section 2.2(f)(ii).

Section 2. 3. Procedure for Decreasing the Series 2013-B 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. If any Series 2013-B Excess Principal Event shall have occurred and be continuing, then, within five (5) Business Days following HVF II’s discovery of such Series 2013-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 Series 2013-B Principal Amount pursuant to Section 5.2(c), and (y) the amount necessary so that, after giving effect to all Voluntary Decreases prior to such date, no such Series 2013-B Excess Principal Event shall exist, and distribute the lesser of such (x) and (y) to the

Series 2013-B Noteholders in respect of principal of the Series 2013-B Notes to make a reduction in the Series 2013-B Principal Amount in accordance with Section 5.2 (each reduction of the Series 2013-B Principal Amount pursuant to this clause (i), a “Mandatory Decrease” and the amount of each such reduction, the “Mandatory Decrease Amount”).

(ii) Breakage. Subject to and in accordance with Section 3.6, with respect to each Mandatory Decrease, HVF II shall reimburse each Investor Group on the next succeeding Payment Date for any associated breakage costs payable as a result of such Mandatory Decrease.

(iii) Notice of Mandatory Decrease. Upon discovery of any Series 2013-B Excess Principal Event, HVF II, within two (2) Business Days of such discovery, shall deliver written notice of any related Mandatory Decreases, any related Mandatory Decrease Amount and the date of any such Mandatory Decrease to the Trustee and each Series 2013-B Noteholder.

(c) Voluntary Decrease.

(i) Procedures for Voluntary Decrease. On any Business Day, upon at least three (3) Business Day’s prior notice to each Series 2013-B Noteholder, each Conduit Investor, each Committed Note Purchaser and the Trustee, HVF II may decrease the Series 2013-B Principal Amount in whole or in part (each such reduction of the Series 2013-B Principal Amount pursuant to this Section 2.3(c), 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 Voluntary Decrease pursuant to Section 5.2, and distributing the amount of such withdrawal (such amount, the “Voluntary Decrease Amount”) to the Series 2013-B Noteholders as specified in Section 5.2. Each such notice shall set forth the date of such Voluntary Decrease, the related Voluntary Decrease Amount, whether HVF II is electing to pay any Terminated Purchaser in connection with such Voluntary Decrease, and the amount to be paid to such Terminated Purchaser (if any).

(ii) Breakage. Subject to and in accordance with Section 3.6, with respect to each Voluntary Decrease, HVF II shall reimburse each Investor Group on the next succeeding Payment Date for any associated breakage costs payable as a result of such Voluntary Decrease.

(iii) Voluntary Decrease Minimum Denominations. Each such Voluntary Decrease shall be, in the aggregate for all Series 2013-B Notes, in a minimum principal amount of \$5,000,000 and integral multiples of \$100,000 in excess thereof unless such Voluntary Decrease is allocated to pay any Investor Group Principal Amount in full.

Section 2. 4. Funding Agent Register. On each date of an Advance or Decrease hereunder, a duly authorized officer, employee or agent of the related Funding

Agent shall make appropriate notations in its books and records of the amount of such Advance or Decrease, as applicable. HVF II hereby authorizes each duly authorized officer, employee and agent of such 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 Funding Agent and the records maintained by the Trustee pursuant to this Series 2013-B Supplement, such discrepancy shall be resolved by such Funding Agent, and the Administrative Agent and the Trustee shall be directed by the Administrative Agent to update its records accordingly.

Section 2. 5. Reduction of Series 2013-B Maximum Principal Amount.

(a) HVF II, upon three (3) Business Days' notice to the Administrative Agent, each Funding Agent, each Conduit Investor and each Committed Note Purchaser, may effect a permanent reduction (but without prejudice to HVF II's right to effect an Investor Group Maximum Principal Increase with respect to any Investor Group or add any Additional Investor Group in the future, in each case in accordance with Section 2.1) of the Series 2013-B Maximum Principal Amount and a corresponding reduction of each Maximum Investor Group Principal Amount; provided that, with respect to any such reduction effected pursuant to this clause (a),

(i) any such reduction (A) will be limited to the undrawn portion of the Series 2013-B Maximum Principal Amount, although any such reduction may be combined with 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), such undrawn portion of the Series 2013-B Maximum Principal Amount shall not include any then unfunded Delayed Amounts relating to any Advance the notice with respect to which HVF II shall not have revoked as of the date of such reduction, and

(ii) after giving effect to such reduction, the Series 2013-B Maximum Principal Amount equals or exceeds \$100,000,000, unless reduced to zero.

(b) HVF II, upon three (3) Business Days' notice to the Administrative Agent, each Funding Agent, each Conduit Investor and each Committed Note Purchaser, may effect a reduction (without prejudice of HVF II's right to effect an Investor Group Maximum Principal Increase with respect to any Investor Group or add any Additional Investor Group in the future, in each case in accordance with Section 2.1) of the Series 2013-B Maximum Principal Amount and a corresponding reduction of each Maximum Investor Group Principal Amount; provided that, with respect to any such reduction effected pursuant to this clause (b),

(i) any such reduction (A) will be limited to the undrawn portion of the Series 2013-B Maximum Principal Amount as of the date of such reduction, although any such reduction may be combined with 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(b)(i), such undrawn portion of the Series 2013-B Maximum Principal Amount shall not include any then unfunded Delayed Amounts relating to any Advance the notice with respect to which HVF II shall not have revoked as of the date of such reduction,

(ii) after giving effect to such reduction, the Series 2013-B Maximum Principal Amount equals or exceeds \$100,000,000, unless reduced to zero, and

(iii) so long as the Series 2013-A Notes are Outstanding (as “Outstanding” is defined in the Series 2013-A Supplement), contemporaneously with such reduction, the 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.

Any reduction made pursuant to this Section 2.5 shall be made ratably among the Investor Groups’ on the basis of their respective Maximum Investor Group Principal Amounts. No later than one Business Day following any reduction of the Series 2013-B 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.

Section 2. 6. Commitment Terms and Extensions of Commitments.

(a) Term. The “Term” of the Commitment 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 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 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, and (ii) on the date of any such termination, the prepayment in full of each such Non-Extending Purchaser’s portion of the Investor Group Principal Amount for such Non-Extending Purchaser’s 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 Funding Agent hereunder or with respect to the Series 2013-B Notes on any date shall be made to the applicable Funding Agent or upon the order of the applicable Funding Agent by wire transfer of immediately available funds in Dollars not later than 2:00pm (New York City time) on the date due; provided that,

(a) if (i) any 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 Funding Agent received such funds, such 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 Funding Agent will be deemed to have been received by such 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); and

(b) if (i) any 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 Funding Agent received such funds, such 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.

HVF II’s obligations hereunder in respect of any amounts payable to any Conduit Investor or Committed Note Purchaser shall be discharged to the extent funds are

disbursed by HVF II to the related Funding Agent as provided herein whether or not such funds are properly applied by such Funding Agent.

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) Notwithstanding any provision of this Series 2013-B Supplement to the contrary, if at any time a Delayed Funding Purchaser delivers a Delayed Funding Notice, no Undrawn Fees shall accrue (or be payable) to its Delayed Funding Purchaser Group in respect of any Delayed Amount from the date of the related Advance to the date the Delayed Funding Purchaser in such Delayed Funding Purchaser Group funds the related Delayed Funding Reimbursement Amount, if any, and the Second Delayed Funding Notice Amount, if any.

(b) Notwithstanding any provision of this Series 2013-B Supplement to the contrary, if at any time a Committed Note Purchaser in an Investor Group becomes a Defaulting Committed Note Purchaser, then the following provisions shall apply for so long as such Defaulting Committed Note Purchaser has failed to pay all amounts required pursuant to Section 2.2:

(i) no Undrawn Fees shall accrue (or be payable) on any unfunded portion of the Maximum Investor Group Principal Amount of such Defaulting Committed Note Purchaser; and

(ii) the Commitment Percentage of such Defaulting Committed Note Purchaser shall not be included in determining whether the Series 2013-B Required Noteholders or all Conduit Investors and/or 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 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 Committed Note Purchaser becoming a Defaulting Committed Note Purchaser.

ARTICLE III

INTEREST, FEES AND COSTS

Section 3. 1. Interest and Interest Rates.

(a) Interest Rate. Each related Advance funded or maintained by an Investor Group during the related Series 2013-B Interest Period:

(i) through the issuance of Series 2013-B Commercial Paper shall bear interest at the CP Rate for such Series 2013-B Interest Period, and

(ii) through means other than the issuance of Series 2013-B Commercial Paper shall bear interest at the Eurodollar Rate (Reserve Adjusted) applicable to such 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 Funding Agent shall notify HVF II and the Group II Administrator of the applicable CP Rate for the Advances made by its 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 Series 2013-B 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 Series 2013-B Monthly Interest Amount and the Series 2013-B 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 Series 2013-B Monthly Interest Amount or the Series 2013-B Monthly Default Interest Amount for any Payment Date, payments of such Series 2013-B Monthly Interest Amount or Series 2013-B Monthly Default Interest Amount, as applicable and in each case, to the Series 2013-B Noteholders will be reduced on a pro rata basis (determined on the basis of the portion of such Series 2013-B Monthly Interest Amount or Series 2013-B Monthly Default Interest Amount, as applicable and in each case, payable to each such Series 2013-B Noteholder) by the amount of such insufficiency (the aggregate amount, if any, of such insufficiency on any Payment Date, the "Series 2013-B Deficiency Amount"), and interest shall accrue on any such Series 2013-B Deficiency Amount at the applicable Series 2013-B Note Rate.

(d) Day Count and Business Day Convention. All computations of interest at the 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 Series 2013-B 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 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 Funding Agent that shall have failed to notify HVF II and the Group II Administrator of the applicable CP Rate for the Advances made by its 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 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 Funding Agent provides such notice previously not provided), such 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 Series 2013-B Noteholders in such Funding Agent's Investor Group as a result of the reversion to the CP Fallback Rate in accordance with the definition of CP Rate over the amount that should have been paid by HVF II to or for the benefit of the Series 2013-B Noteholders in such Funding Agent's Investor Group had all of the relevant information for the relevant Series 2013-B Interest Period been provided by such Funding Agent to HVF II on a timely basis.

(f) CP True-Up Payment Amount. With respect to any Funding Agent that shall have failed to notify HVF II and the Group II Administrator of the applicable CP Rate for the Advances made by its 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 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 Funding Agent provides such notice previously not provided), HVF II shall pay to or at the direction of the Funding Agent for the benefit of the Series 2013-B Noteholders in such Funding Agent's 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 Series 2013-B Noteholders in such Funding Agent's Investor Group had all of the relevant information for the relevant Series 2013-B Interest Period been provided by such Funding Agent to HVF II on a timely basis over the amount actually paid by HVF II to or for the benefit of such Series 2013-B Noteholders as a result of the reversion to the CP Fallback Rate in accordance with the definition of CP Rate (such excess with respect to such Funding Agent, the "CP True-Up Payment 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 Closing Date, HVF II paid the applicable Up-Front Fee to each Funding Agent for the account of the related Committed Note Purchasers.

Section 3. 3. Eurodollar Lending Unlawful. If a Conduit Investor, a Committed Note Purchaser or any Program Support Provider (each such person, an “Affected Person”) shall reasonably determine (which determination, upon notice thereof to the Administrative Agent and the related 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 Affected Person to make, continue, or maintain any Advance as, or to convert any Advance into, the Series 2013-B Eurodollar Tranche, the obligation of such Affected Person to make, continue or maintain any such Advance as, or to convert any such Advance into, the Series 2013-B Eurodollar Tranche, upon such determination, shall forthwith be suspended until such Affected Person shall notify the related Funding Agent and HVF II that the circumstances causing such suspension no longer exist, and such Investor Group shall immediately convert the portion of the Series 2013-B Eurodollar Tranche funded by each such Affected Person, into the Series 2013-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. If a Conduit Investor, a Committed Note Purchaser or the related Majority Program Support Providers shall have reasonably determined that:

(a) 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;

(b) 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 Series 2013-B Eurodollar Tranche; or

(c) such Conduit Investor, such Committed Note Purchaser or the related Majority Program Support Providers have notified the related Funding Agent and HVF II that, with respect to any interest rate otherwise applicable hereunder to the Series 2013-B Eurodollar Tranche, the Eurodollar Interest Period for which has not then commenced, such interest rate will not adequately reflect the cost to such Conduit Investor, such Committed Note Purchaser or such Majority Program Support Providers of making, funding, agreeing to make or fund or maintaining their respective portion of such Series 2013-B Eurodollar Tranche for such Eurodollar Interest Period,

then, upon notice from such Conduit Investor, such Committed Note Purchaser or the related Majority Program Support Providers to such Funding Agent and HVF II, the obligations of such Conduit Investor, such Committed Note Purchaser and all of the related Program Support Providers to make or continue any Advance as, or to convert any

Advances into, the Series 2013-B Eurodollar Tranche shall forthwith be suspended until such Funding Agent shall notify HVF II that the circumstances causing such suspension no longer exist, and such Investor Group shall immediately convert the portion of the Series 2013-B Eurodollar Tranche funded by each such Conduit Investor or Committed Note Purchaser into the Series 2013-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 (a), (b) or (c) above, as the case may be.

Section 3. 5. Increased or Reduced Costs, etc. HVF II agrees to reimburse each Affected Person for any increase in the cost of, or any reduction in the amount of any sum receivable by any such Affected Person in respect of making, continuing or maintaining (or of its obligation to make, continue or maintain) any Advances as, or of converting (or of its obligation to convert) any Advances into, the Series 2013-B Eurodollar Tranche that arise in connection with any Changes in Law, except 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 Series 2013-B CP Tranche or Series 2013-B Eurodollar Tranche, or to convert any portion of the principal amount of any Advance not in the Series 2013-B CP Tranche into the Series 2013-B CP Tranche or not in the Series 2013-B Eurodollar Tranche into the Series 2013-B Eurodollar Tranche) as a result of:

(a) any conversion or repayment or prepayment (for any reason, including as a result of the acceleration of the maturity of any portion of the Series 2013-B CP Tranche or Series 2013-B Eurodollar Tranche in connection with any Decrease pursuant to Section 2.3 or any optional repurchase of the Series 2013-B Notes pursuant to Section 10.1 or otherwise, or the assignment thereof in accordance with the requirements of the applicable Program Support Agreement) of the principal amount of any portion of the Series 2013-B CP Tranche or Series 2013-B Eurodollar Tranche on a date other than a Payment Date;

(b) any Advance not being made as part of the Series 2013-B CP Tranche or Series 2013-B Eurodollar Tranche after a request for such an Advance has been made in accordance with the terms contained herein;

(c) any Advance not being continued as part of the Series 2013-B CP Tranche or Series 2013-B Eurodollar Tranche, or converted into an Advance under the Series 2013-B Eurodollar Tranche after a request for such an Advance has been made in accordance with the terms contained herein;

(d) any failure of HVF II to make a 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 (a) above shall be the amount HVF II would be obligated to pay pursuant to clause (a) 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 Series 2013-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.

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 Advances 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 Advances or Commitment 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.

(a) All payments by HVF II of principal of, and interest on, the 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.

(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-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 I

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.

(e) 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. 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 Series 2013-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 Series 2013-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 an Investor Group Maximum Principal Increase or the addition of an 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 Series 2013-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 2%.

(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 an 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), and (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 have 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, for deposit into the Series 2013-B Distribution Account to make a Mandatory Decrease, if applicable on such day, in accordance with Section 2.3(b), for payment of the related Mandatory Decrease Amount on such date to the Series 2013-B Noteholders of each Investor Group, on a pro rata basis (based on the Investor Group Principal Amount as of such date for each such Investor Group) as payment of principal of the Series 2013-B Notes until the Series 2013-B Noteholders have 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 the Series 2013-B Noteholders of each Investor Group, on a pro rata basis (based on the Investor Group Principal Amount as of such date for each such Investor Group) as payment of principal of the Series 2013-B Notes until the Series 2013-B Noteholders have been paid the Series 2013-B Principal Amount in full;

(e) fifth, if such date is a Payment Date, for deposit into the Series 2013-B Distribution Account to pay the Series 2013-B Noteholders on a pro rata basis (based on the amount owed to each such Series 2013-B Noteholder), any remaining amounts owing on such Payment Date to such Series 2013-B Noteholders 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 the Series 2013-B Noteholders on a pro rata basis (based on the amount owed to each such Series 2013-B Noteholder), the Series 2013-B Monthly Default Interest Amounts, if any, owing to each such Series 2013-B 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 a Voluntary Decrease, if applicable on such day, for payment of the related Voluntary Decrease Amount on such date (x) first, in the event that HVF II has elected to prepay any Terminated Purchaser's Investor Group, to such Terminated Purchaser up to such Terminated Purchaser's Investor Group Principal Amount as of such date and (y) second, any remaining portion of such Voluntary Decrease Amount, to the Series 2013-B Noteholders of each Investor Group on a pro rata basis (based on the Investor Group Principal Amount as of such date for each such Investor Group), in each case as a payment of principal of the Series 2013-B Notes until the applicable Series 2013-B Noteholders have 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, on a pro rata basis (based on the Series 2013-A Investor Group Principal Amount as of such date for each such Series 2013-A Investor Group) as payment of principal of the Series 2013-A Notes 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 the Series 2013-B Noteholders on a pro rata basis (based on the amount owed to each such Series 2013-B Noteholder), the Series 2013-B 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 the Series 2013-B Noteholders on a pro rata basis (based on the amount owed to each such Series 2013-B Noteholder), any remaining amounts owing on such Payment Date to such Series 2013-B Noteholders 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 the Series 2013-B Noteholders on a pro rata basis (based on the amount owed to each such Series 2013-B Noteholder), the Series 2013-B Monthly Default Interest Amounts, if any, owing to each such Series 2013-B 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 (with respect to such Payment Date, the excess, if any, of such Principal Deficit Amount over the Series 2013-B Available Reserve Account Amount, in each case, on such Payment Date (after giving effect to the withdrawal therefrom pursuant to Section 5.4(a) above on such Payment Date), the “Series 2013-B Reserve Account Principal Withdrawal Shortfall”); 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 (with respect to the Legal Final Payment Date, the excess, if any, of such insufficiency over the Series 2013-B Available Reserve Account Amount, in each case, on such Payment Date (after giving effect to each withdrawal therefrom pursuant to Sections 5.4(a) and (b) above on such Legal Final Payment Date), the “Series 2013-B Reserve Account Legal Final Withdrawal Shortfall”);

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 (together with any amounts to be deposited therein pursuant to the terms of this Series 2013-B Supplement (other than 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 (together with all 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, 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, shall 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 Series 2013-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 Series 2013-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 in 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 Series 2013-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 account 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. Securitisation 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 re-filing 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 re-filing 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; provided that, solely with respect to the covenant of the Group II Administrator specified in Section 25 of Annex 2 hereof, such thirty (30) day grace period shall not apply

(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 or 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 clause (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 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 the Group II Back-Up Administration 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 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 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 Series 2013-B Required 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 and 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 Group II Back-Up Disposition 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 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 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 Group II Back-Up Disposition 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 Series 2013-B Noteholders holding at least 66⅔% of the Series 2013-B Principal Amount.

iii. 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 Series 2013-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 hereto, and will be sold to the Series 2013-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 Trustee shall, or shall cause the Registrar, to record all Advances and Decreases such that the principal amount of the Series 2013-B Notes that are outstanding accurately reflects all such Advances and Decreases.

(a) Each Series 2013-B Note shall bear the following legend:

THIS 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 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 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 Series 2013-B Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Series 2013-B Note at the office maintained by the Registrar for such purpose pursuant to Section 2.5 of

(c) 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 hereto; provided, that if the holder of any Series 2013-B Note transfers, in whole or in part, its interest in any Series 2013-B Note pursuant to (i) an Assignment and Assumption Agreement substantially in the form of Exhibit G hereto or (ii) an Investor Group Supplement substantially in the form of Exhibit H hereto, then such Series 2013-B Noteholder will not be required to submit a certificate substantially in the form of Exhibit E hereto upon transfer of its interest in such Series 2013-B Note; provided further that, notwithstanding anything to the contrary contained in this Series 2013-B Supplement, no Series 2013-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 Series 2013-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, Series 2013-B Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Series 2013-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, Series 2013-B Notes for the aggregate principal amount that was not transferred. No transfer of any Series 2013-B Note shall be made unless the request for such transfer is made by the Series 2013-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 Series 2013-B Notes, the Trustee shall recognize the Holders of such Series 2013-B Note as Series 2013-B Noteholders. Notwithstanding anything in this Section 9.1(b) to the contrary, so long as the 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 9.1(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 Commitment Percentage shall equal such transferee's Series 2013-A Commitment Percentage.

Section 9. 2. Replacement of Investor Group.

- (a) Notwithstanding anything to the contrary contained herein or in any other Series 2013-B Related Document, in the event that
- (i) any Affected Person shall request reimbursement for amounts owing pursuant to any Specified Cost Section,
 - (ii) a Committed Note Purchaser shall become a Defaulting Committed Note Purchaser, and such Defaulting Committed Note Purchaser shall

fail to pay any amounts in accordance with Section 2.2(g) within five (5) Business days after demand from the applicable Funding Agent,

(iii) any Committed Note Purchaser or Conduit Investor shall (x) become a Non-Extending Purchaser or (y) deliver a Delayed Funding Notice or a Second Delayed Funding Notice,

(iv) as of any date of determination (A) the rolling average CP Rate applicable to the Series 2013-B CP Tranche attributable to any Conduit Investor for any three (3) month period is equal to or greater than the greater of (I) the CP Rate applicable to such Series 2013-B CP Tranche attributable to such Conduit Investor at the start of such period plus 0.50% and (II) the product of (x) the CP Rate applicable to such Series 2013-B CP Tranche attributable to such Conduit Investor at the start of such period and (y) 125%, (B) any portion of the Investor Group Principal Amount with respect to such Conduit Investor is being continued or maintained as a Series 2013-B CP Tranche as of such date and (C) the circumstance described in clause (A) does not apply to more than two Conduit Investors as of such date, or

(v) any Committed Note Purchaser or Conduit Investor fails to give its consent to any amendment, modification, termination or waiver of any Series 2013-B Related Document (an "Action"), by the date specified by HVF II, for which (A) at least half of the percentage of the Committed Note Purchasers and the Conduit Investors required for such Action have consented to such Action, and (B) the percentage of the Committed Note Purchasers and the Conduit Investors required for such Action have not consented to such Action or provided written notice that they intend to consent (each, a "Non-Consenting Purchaser"), and each such Committed Note Purchaser or Conduit Investor described in clauses (i) through (v) or any Committed Note Purchaser or Conduit Investor that shall become a Series 2013-A Potential Terminated Purchaser, a "Potential Terminated Purchaser"),

HVF II shall be permitted, upon no less than seven (7) days' notice to the Administrative Agent, a Potential Terminated Purchaser and its related Funding Agent, to (x)(1) elect to terminate the Commitment, if any, of such Potential Terminated Purchaser on the date specified in such termination notice, and (2) prepay on the date of such termination such Potential Terminated Purchaser's portion of the Investor Group Principal Amount for such Potential Terminated Purchaser's Investor Group and all accrued and unpaid interest thereon, if any, or (y) elect to cause such Potential Terminated Purchaser to (and the Potential Terminated Purchaser must) assign its Commitment to a replacement purchaser who may be an existing Conduit Investor, Committed Note Purchaser, Program Support Provider or other Series 2013-B Noteholder (each, a "Replacement Purchaser" and, any such Potential Terminated Purchaser with respect to which HVF II has made any such election, a "Terminated Purchaser").

(b) HVF II shall not make an election described in Section 9.2(a) unless (i) no Amortization Event or Potential Amortization Event with respect to Series 2013-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), (ii) in respect of an election described in clause (v) of Section 9.2(a) only, on or prior to the effectiveness of the applicable assignment, the Terminated Purchaser shall have been paid its portion of the Investor Group Principal Amount for such Terminated Purchaser's Investor Group and all accrued and unpaid interest thereon, if any, by or on behalf of HVF II or the related Replacement Purchaser, (iii) in the event that the Terminated Purchaser is a Non-Extending Purchaser, the Replacement Purchaser, if any, shall have agreed to the applicable extension of the Series 2013-B Commitment Termination Date and (iv) in the event that the Terminated Purchaser is a Non-Consenting Purchaser, the Replacement Purchaser, if any, shall have consented to the applicable amendment, modification, termination or waiver. Each Terminated Purchaser hereby agrees to take all actions reasonably necessary, at the expense of HVF II, to permit a Replacement Purchaser to succeed to its rights and obligations hereunder. Notwithstanding the foregoing, the consent of each then-current member of an existing Investor Group (other than any Terminated Purchaser in such Investor Group) shall be required in order for a Replacement Purchaser to join any such Investor Group. Upon the effectiveness of any such assignment to a Replacement Purchaser, (i) such Replacement Purchaser shall become a "Committed Note Purchaser" or "Conduit Investor", as applicable, hereunder for all purposes of this Series 2013-B Supplement and the other Series 2013-B Related Documents, (ii) such Replacement Purchaser shall have a Commitment and a Committed Note Purchaser Percentage in an amount not less than the Terminated Purchaser's Commitment and Committed Note Purchaser Percentage assumed by it, (iii) the Commitment of the Terminated Purchaser shall be terminated in all respects and the Committed Note Purchaser Percentage of such Terminated Purchaser shall become zero and (iv) the Administrative Agent shall revise Schedule II hereto to reflect the foregoing clauses (i) through (iii).

Section 9.3. Assignments.

(a) Any 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 Series 2013-B Notes, with the prior written consent of HVF II, which consent shall not be unreasonably withheld, to one or more financial institutions (an "Acquiring Committed Note Purchaser") pursuant to an assignment and assumption agreement, substantially in the form of Exhibit G (the "Assignment and Assumption Agreement"), executed by such Acquiring Committed Note Purchaser, such assigning Committed Note Purchaser, the Funding Agent with respect to such 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 (i) after the occurrence and during the continuance of an Amortization Event with respect to the Series 2013-B Notes or (ii) if such Acquiring Committed Note Purchaser is an Affiliate of such assigning 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 Acquiring Committed Note Purchaser that is a Disqualified Party. An assignment by a

Committed Note Purchaser that is part of an Investor Group that includes a Conduit Investor to an Investor Group that does not include a Conduit Investor may be made pursuant to this Section 9.3(a); provided that, immediately prior to such assignment each Conduit Investor that is part of the assigning Investor Group shall be deemed to have assigned all of its rights and obligations in the Series 2013-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 Committed Note Purchaser pursuant to Section 9.3(g). Notwithstanding anything to the contrary herein (but subject to Section 9.3(h)), any assignment by a Committed Note Purchaser to a different Investor Group that includes a Conduit Investor shall be made pursuant to Section 9.3(c), and not this Section 9.3(a).

(b) Without limiting Section 9.3(a), each Conduit Investor may assign all or a portion of the Investor Group Principal Amount with respect to such 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 Conduit Assignee with respect to such Conduit Investor without the prior written consent of HVF II. Upon such assignment by a Conduit Investor to a Conduit Assignee:

(i) such Conduit Assignee shall be the owner of the Investor Group Principal Amount or such portion thereof with respect to such Conduit Investor,

(ii) the related administrative or managing agent for such Conduit Assignee will act as the Funding Agent for such Conduit Assignee hereunder, with all corresponding rights and powers, express or implied, granted to the Funding Agent hereunder or under each other Series 2013-B Related Document,

(iii) such Conduit Assignee and its liquidity support provider(s) and credit support provider(s) and other related parties, in each case relating to the Series 2013-B Commercial Paper and/or the Series 2013-B Notes, shall have the benefit of all the rights and protections provided to such Conduit Investor herein and in each other Series 2013-B Related Document (including any limitation on recourse against such Conduit Assignee as provided in this paragraph),

(iv) such Conduit Assignee shall assume all of such Conduit Investor's obligations, if any, hereunder and under each other Series 2013-B Related Document with respect to such portion of the Investor Group Principal Amount and such Conduit Investor shall be released from such obligations,

(v) all distributions in respect of the Investor Group Principal Amount or such portion thereof with respect to such Conduit Investor shall be made to the applicable Funding Agent on behalf of such Conduit Assignee,

(vi) the definition of the term "CP Rate" with respect to the portion of the Investor Group Principal Amount with respect to such Conduit Investor, as applicable funded with commercial paper issued by such Conduit Assignee from

time to time shall be determined in the manner set forth in the definition of “CP Rate” applicable to such Conduit Assignee on the basis of the interest rate or discount applicable to commercial paper issued by such Conduit Assignee (rather than any other Conduit Investor),

(vii) 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

(viii) if reasonably requested by the Funding Agent with respect to such Conduit Assignee, the parties will execute and deliver such further agreements and documents and take such other actions as the Funding Agent may reasonably request to evidence and give effect to the foregoing.

No assignment by any Conduit Investor to a Conduit Assignee of all or any portion of the Investor Group Principal Amount with respect to such Conduit Investor shall in any way diminish the obligation of the Committed Note Purchasers in the same Investor Group as such Conduit Investor under Section 2.2 to fund any Advance not funded by such Conduit Investor or such Conduit Assignee.

(c) Any Conduit Investor and the Committed Note Purchaser with respect to such Conduit Investor (or, with respect to any Investor Group without a Conduit Investor, the related Committed Note Purchaser) at any time may sell all or any part of their respective (or, with respect to an Investor Group without a Conduit Investor, its) rights and obligations under this Series 2013-B Supplement and the Series 2013-B Notes, with the prior written consent of HVF II, which consent shall not be unreasonably withheld, to an Investor Group with respect to which each acquiring 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 (an “Acquiring Investor Group”) pursuant to a transfer supplement, substantially in the form of Exhibit H (the “Investor Group Supplement”), executed by such Acquiring Investor Group, the Funding Agent with respect to such Acquiring Investor Group (including each Conduit Investor (if any) and the Committed Note Purchasers with respect to such Investor Group), such assigning Conduit Investor and the Committed Note Purchasers with respect to such Conduit Investor, the Funding Agent with respect to such assigning Conduit Investor and 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 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 Series 2013-B Notes or (b) is a Disqualified Party.

(d) Any 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 (“Participants”) participations in its Committed Note Purchaser Percentage of the Maximum Investor Group Principal Amount with respect to it and the other Committed Note Purchasers included in the related Investor Group, its Series 2013-B Note and its rights hereunder (or, in each case, a portion thereof) pursuant to documentation in form and substance satisfactory to such Committed Note Purchaser and the Participant; provided, however, that (i) in the event of any such sale by a Committed Note Purchaser to a Participant, (A) such Committed Note Purchaser’s obligations under this Series 2013-B Supplement shall remain unchanged, (B) such 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 Committed Note Purchaser in connection with its rights and obligations under this Series 2013-B Supplement, (ii) no Committed Note Purchaser shall sell any participating interest under which the Participant shall have any right to approve, veto, consent, waive or otherwise influence any approval, consent or waiver of such 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 Committed Note Purchasers hereunder, and (iii) no Committed Note Purchaser shall sell any participating interest to any Disqualified Party. 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 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 Participant shall have complied with the provisions of Section 3.8 as if such Participant were a Committed Note Purchaser. Each such Participant shall be deemed to have agreed to the provisions set forth in Section 3.10 as if such Participant were a Committed Note Purchaser.

(e) HVF II authorizes each Committed Note Purchaser to disclose to any Participant or Acquiring Committed Note Purchaser (each, a “Transferee”) and any prospective Transferee any and all financial information in such 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 Committed Note Purchaser by HVF II in connection with such 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 Committed Note Purchaser may disclose any of the foregoing information to any 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.

(f) Notwithstanding any other provision set forth in this Series 2013-B Supplement (but subject to Section 9.3(h)), each Conduit Investor or, if there is no Conduit Investor with respect to any Investor Group, the Committed Note Purchaser with respect to such Investor Group may at any time grant to one or more Program Support Providers (or, in the case of a Conduit Investor, to its related Committed Note Purchaser)

a participating interest in or lien on, or otherwise transfer and assign to one or more Program Support Providers (or, in the case of a Conduit Investor, to its related Committed Note Purchaser), such Conduit Investor's or, if there is no Conduit Investor with respect to any Investor Group, the related Committed Note Purchaser's interests in the Advances made hereunder and such Program Support Provider (or such 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 Conduit Investor or Committed Note Purchaser, as applicable, under this Series 2013-B Supplement.

(g) Notwithstanding any other provision set forth in this Series 2013-B Supplement (but subject to Section 9.3(h)), each Conduit Investor may at any time, without the consent of HVF II, transfer and assign all or a portion of its rights in the Series 2013-B Notes (and its rights hereunder and under other Series 2013-B Related Documents) to its related Committed Note Purchaser. Furthermore, each 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 Series 2013-B Note and each other Series 2013-B Related Document to (i) its related Committed Note Purchaser, (ii) its Funding Agent, (iii) any Program Support Provider who, at any time now or in the future, provides program liquidity or credit enhancement, including an insurance policy for such Conduit Investor relating to the Series 2013-B Commercial Paper or the Series 2013-B Notes, (iv) any other Person who, at any time now or in the future, provides liquidity or credit enhancement for the Conduit Investors, including an insurance policy relating to the Series 2013-B Commercial Paper or the Series 2013-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 Series 2013-B Note to its related Committed Note Purchaser. Each Committed Note Purchaser may assign its Commitment, or all or any portion of its interest under its Series 2013-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 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 Series 2013-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.

(h) Notwithstanding anything in this Section 9.3 to the contrary, so long as the 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 (if otherwise permitted pursuant to this Section 9.3) shall be effective unless, immediately after giving effect to such transfer, assignment, exchange or other pledge or conveyance, such transferee's Commitment Percentage shall equal such transferee's Series 2013-A Commitment Percentage.

ARTICLE X

THE ADMINISTRATIVE AGENT

SECTION 10. 1. Authorization and Action of the Administrative Agent. Each of the Conduit Investors, the Committed Note Purchasers and the 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. 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 the Investor Groups (the “Aggregate Unpays”).

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 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 Investor Groups holding more than 75% of the Series 2013-B Maximum Principal Amount, 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 hereto 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 Unpays.

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 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. The Series 2013-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. The repurchase price for any Series 2013-B Note (in each case, the "Series 2013-B Note Repurchase Amount") shall equal the sum of:

- (a) the Series 2013-B Principal Amount of such Series 2013-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), plus
- (b) all accrued and unpaid interest on the Series 2013-B Notes through such date of repurchase under this Section 11.1 (and, with respect to the portion of such principal balance that was funded with Series 2013-B Commercial Paper issued at a discount, all accrued and unpaid discount on such Series 2013-B Commercial Paper from the issuance date(s) thereof to the date of repurchase under this Section 11.1 and the aggregate discount to accrue on such Series 2013-B Commercial Paper from the date of repurchase under this Section 11.1 to the next succeeding Payment Date); plus
- (c) all associated breakage costs payable as a result of such repurchase (calculated in accordance with Section 3.6); and
- (d) any other amounts then due and payable to the holders of such Series 2013-B 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, in a Microsoft Excel electronic file (or similar electronic file) substantively in the form of Exhibit F; provided that HVF II can provide, in its sole discretion, information in the Monthly Noteholders' Statement additional to the information specified in Exhibit F; provided further, that HVF II can, in its sole discretion, change the form of such Monthly Noteholders' Statement so

long as the information therein is substantively similar to the information in Exhibit F (as Exhibit F may be supplemented in accordance with the immediately preceding proviso).

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) any Series 2013-B Noteholder, any Committed Note Purchaser, any Conduit Investor, any Funding Agent or the Administrative Agent, (f) 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, 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, notwithstanding the foregoing clauses (i) and (ii), without the consent of each Committed Note Purchaser and each Conduit Investor, no amendment or waiver shall:

(i) reduce the percentage of Series 2013-B Noteholders whose consent is required to take any particular action hereunder;

(ii) 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);

(iii) extend the due date for, or reduce the amount of any Undrawn Fee payable hereunder;

(iv) 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, 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; or

(v) (A) affect adversely the interests, rights or obligations of any Conduit Investor or Committed Note Purchaser individually in comparison to any other Conduit Investor or Committed Note Purchaser; (B) alter the pro rata treatment of payments to and Advances by the Series 2013-B Noteholders, the Conduit Investors and the Committed Note Purchasers (including, for the avoidance of doubt, alterations that provide for any non-pro-rata payments to or Advances by any Series 2013-B Noteholders, Conduit Investors or Committed Note Purchasers that are not expressly provided for as of the Series 2013-B Restatement Effective Date); (C) approve the assignment or transfer by HVF II of any of its rights or obligations hereunder; (D) release HVF II from any obligation hereunder; or (E) reduce, modify or amend any indemnities in favor of any Conduit Investors, Committed Note Purchasers or Funding Agents.

(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 Assignment and Assumption Agreement, Addendum or Investor Group Supplement, 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 Conversion of RCFC to Limited Liability Company. Each Series 2013-B Noteholder, by entering into this Series Supplement, will be deemed to agree and consent to, (i) the conversion of RCFC into a limited liability company with organizational documents substantially in the form attached as Exhibit O hereto together with any changes to such form that do not adversely affect the Series 2013-B Noteholders in any material respect as evidenced by an Officer’s Certificate of HVF II, and (ii) any additional amendments to the Series 2013-B Related Documents as may be required, in

the reasonable discretion of RCFC, as a result of RCFC having converted from a corporation to a limited liability company, including, without limitation, changing each reference to RCFC as a corporation to a reference to RCFC as a limited liability company, so long as such amendments do not adversely affect the Series 2013-B Noteholders in any material respect as evidenced by an Officer's Certificate of HVF II.

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 II 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

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

By: /s/ Joseph McElroy
Name: Joseph McElroy
Title: Director

By: /s/ Colin Bennet
Name: Colin Bennet
Title: 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

BARCLAYS BANK PLC, as 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;
gsuconduitgroup@barclays.com;
Benjamin.fernandez@barclays.com

asgreports@barclays.com;
christian.kurasek@barclays.com;

BARCLAYS BANK PLC,
as 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;
Benjamin.fernandez@barclays.com

asgreports@barclays.com;
christian.kurasek@barclays.com;

THE BANK OF NOVA SCOTIA, as 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

LIBERTY STREET FUNDING LLC, as a Conduit Investor

By: /s/ Timothy O'Connor
Name: Timothy O'Connor
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

THE BANK OF NOVA SCOTIA, as 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

BANK OF AMERICA, N.A., as a Funding Agent

By: /s/ Jose Liz-Moncion
Name: Jose Liz-Moncion
Title: Vice President

Address: 214 North Tryon Street, 15th Floor
Charlotte, NC 28255

Attention: Judith Helms
Telephone: (980) 387-1693
Facsimile: (704) 387-2828
Email: judith.e.helms@baml.com

BANK OF AMERICA, N.A., as a Committed Note Purchaser

By: /s/ Jose Liz-Moncion
Name: Jose Liz-Moncion
Title: Vice President

Address: 214 North Tryon Street, 15th Floor
Charlotte, NC 28255

Attention: Judith Helms
Telephone: (980) 387-1693
Facsimile: (704) 387-2828
Email: judith.e.helms@baml.com

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Funding Agent

By: /s/ Roger Klepper
Name: Roger Klepper
Title: Managing Director

By: /s/ Kostantina Kourmpetis _Name: Kostantina Kourmpetis
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

ATLANTIC ASSET SECURITIZATION LLC, as a Conduit Investor

By: CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Attorney-in-Fact

By: /s/ Roger Klepper
Name: Roger Klepper
Title: Managing Director

By: /s/ Kostantina Kourmpetis _Name: Kostantina Kourmpetis
Title: Managing Director

Address: 1301 Avenue of the 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

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Committed
Note Purchaser

By: /s/ Roger Klepper
Name: Roger Klepper
Title: Managing Director

By: /s/ Kostantina Kourmpetis _Name: Kostantina Kourmpetis
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

ROYAL BANK OF CANADA,
as a Funding Agent

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

OLD LINE FUNDING, LLC,
as 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

ROYAL BANK OF CANADA,
as a Committed Note Purchaser

By: /s/ Austin J. Meier _Name: Austin J. Meier
Title: Authorized Signatory

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

NATIXIS NEW YORK BRANCH, as 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

6294/ (212) 891-5875

Email: chad.johnson@us.natixis.com,

rajesh.rampersaud@db.com,

Telephone: (212) 891-5881/(212) 891-

terrence.gregersen@us.natixis.com,
david.bondy@ud.natixis.com
versailles_transactions@us.natixis.com,

Fiona.chan@db.com

VERSAILLES ASSETS LLC, as 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

VERSAILLES ASSETS LLC, as a Conduit Investor

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

THE ROYAL BANK OF SCOTLAND PLC, as a Funding Agent

By: RBS SECURITIES INC., as Agent

By: /s/ Sue Sproule _Name: Sue Sproule
Title: Director

Address: 600 Washington Blvd.
Stamford, CT 06901

Attention: Sue Sproule
Telephone: (203) 897-6380
Facsimile: (203) 873-5328
Email: sue.sproule@rbs.com

THE ROYAL BANK OF SCOTLAND PLC, as a Committed Note Purchaser

By: RBS SECURITIES INC., as Agent

By: /s/ Sue Sproule _Name: Sue Sproule
Title: Director

Address: 600 Washington Blvd.
Stamford, CT 06901

Attention: Sue Sproule
Telephone: (203) 897-6380
Facsimile: (203) 873-5328
Email: sue.sproule@rbs.com

BMO CAPITAL MARKETS CORP., as 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
Email: john.pappano@bmo.com

Attention: Frank Trocchio
Telephone: (312) 461-3689
Facsimile: (312) 461-3189
Email: frank.trocchio@bmo.com

FAIRWAY FINANCE COMPANY, LLC, as a Conduit Investor

By: /s/ Irina Khaimova Name: Irina Khaimova
Title: Vice President

Address: c/o Lord Securities Corp.
48 Wall Street
27th Floor
New York, NY 10005

Attention: Conduit Administration
Telephone: (212) 346-9000
Facsimile: (212) 346-9012
Email: steven.novack@tmf-group.com

BANK OF MONTREAL, as a Committed Note Purchaser

By: /s/ Brian Zaban _Name: Brian Zaban
Title: Managing Director

Address: 115 S. LaSalle Street
Chicago, IL 60603

Attention: Brian Zaban
Telephone: (312) 461-2578
Facsimile: (312) 293-4948
Email: brian.zaban@bmo.com

SUNTRUST BANK, as a Funding Agent

By: /s/ Michael Peden _Name: Michael Peden
Title: Vice President

Address: 3333 Peachtree Street N.E., 10th Floor East,
Atlanta, GA 30326

Attention: Michael Peden
Telephone: (404) 926-5499
Facsimile: (404) 926-5100
Email: michael.peden@suntrust.com
STRH.AFG@suntrust.com
Agency.Services@suntrust.com

SUNTRUST BANK, as a Committed Note Purchaser

By: /s/ Michael Peden _Name: Michael Peden
Title: Vice President

Address: 3333 Peachtree Street N.E., 10th Floor East,
Atlanta, GA 30326

Attention: 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 Funding Agent

By: /s/ Mary Dierdorff _Name: Mary Dierdorf
Title: Managing Director

By: /s/ Khol-Anh Berger-Luong _Name: Khol-Anh Berger-Luong
Title: Managing Director

Address: 787 Seventh Avenue, 7th Floor
New York, NY 10019

Attention: Mary Dierdorff
Telephone: (917) 472-4841
Facsimile: (212) 841-2140
Email: mary.dierdorff@us.bnpparibas.com

STARBIRD FUNDING CORPORATION,
as a Conduit Investor

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

Address: 68 South Service Road
Suite 120
Melville NY 11747-2350

Attention: David DeAngelis
Telephone: (631) 930-7216
Facsimile: (212) 302-8767
Email: ddeangelis@gssnyc.com

BNP PARIBAS,
as a Committed Note Purchaser

By: /s/ Mary Dierdorff _Name: Mary Dierdorf
Title: Managing Director

By: /s/ Khol-Anh Berger-Luong _Name: Khol-Anh Berger-Luong
Title: Managing Director

Address: 787 Seventh Avenue, 7th Floor
New York, NY 10019

Attention: Mary Dierdorff
Telephone: (917) 472-4841
Facsimile: (212) 841-2140
Email: mary.dierdorff@us.bnpparibas.com

GOLDMAN SACHS BANK USA, as 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
Telephone: (972) 368-2256
Facsimile: (646) 769-5285
Email: peter.mcgrane@gs.com
gs-warehouselending@gs.com

GOLDMAN SACHS BANK USA, as a Committed Note Purchaser

By: /s/ Charles D. Johnston Name: Charles D. Johnston
Title: Authorized Signatory

Address: 6011 Connection Drive
Irving, TX 75039

Attention: Peter McGrane
Telephone: (972) 368-2256
Facsimile: (646) 769-5285
Email: peter.mcgrane@gs.com
gs-warehouselending@gs.com

LLOYDS BANK PLC,
as a Funding Agent

By: /s/ Thomas Spary Name: Thomas Spary
Title: Director

Address: 25 Gresham Street
 London, EC2V 7HN

Attention: Chris Rigby
Telephone: +44 (0)207 158 1930
Facsimile: +44 (0) 207 158 3247
Email: Chris.rigby@lloydsbanking.com

GRESHAM RECEIVABLES (NO.29) LIMITED,
as a Committed Note Purchaser

By: /s/ Ariel Pinel Name: Ariel Pinel
Title: Director

Address: 26 New Street
 St Helier, Jersey, JE2 3RA

Attention: Edward Leng
Telephone: +44 (0)207 158 6585
Facsimile: +44 (0) 207 158 3247
Email: Edward.leng@lloydsbanking.com

GRESHAM RECEIVABLES (NO.29) LTD,
as a Conduit Investor

By: /s/ Ariel Pinel _Name: Ariel Pinel
Title: Director

Address: 26 New Street
St Helier, Jersey, JE2 3RA

Attention: Edward Leng
Telephone: +44 (0)207 158 6585
Facsimile: +44 (0) 207 158 3247
Email: Edward.leng@lloydsbanking.com

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Funding Agent

By: /s/ Joseph McElroy
Name: Joseph McElroy
Title: Director

By: /s/ Colin Bennet
Name: Colin Bennet
Title: 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

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Committed Note Purchaser

By: /s/ Joseph McElroy
Name: Joseph McElroy
Title: Director

By: /s/ Colin Bennet
Name: Colin Bennet
Title: 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

DEFINITIONS LIST

“Acquiring Committed Note Purchaser” has the meaning specified in Section 9.3(a).

“Acquiring Investor Group” has the meaning specified in Section 9.3(c).

“Action” has the meaning specified in Section 9.2(a).

“Addendum” means an addendum substantially in the form of Exhibit K.

“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 Investor Group” means, collectively, a Conduit Investor, if any, and the Committed Note Purchaser(s) with respect to such Conduit Investor or, if there is no Conduit Investor with respect to any Investor Group the Committed Note Purchaser(s) with respect to such 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 Series 2013-B Maximum Principal Amount; provided that, for the avoidance of doubt, an Investor Group that is both an Additional Investor Group and an Acquiring Investor Group shall be deemed to be an Additional Investor Group solely in connection with, and to the extent of, the commitment of such Investor Group that increases the Series 2013-B Maximum Principal Amount when such Additional Investor Group becomes a party hereto and Additional Series 2013-B Notes are issued pursuant to Section 2.1, and references herein to such an Investor Group as an “Additional Investor Group” shall not include the commitment of such Investor Group as an Acquiring Investor Group (the Maximum Investor Group Principal Amount of any such “Additional Investor Group” shall not include any portion of the Maximum Investor Group Principal Amount of such Investor Group acquired pursuant to an assignment to such Investor Group as an Acquiring Investor Group, whereas references to the Maximum Investor Group Principal Amount of such “Investor Group” shall include the entire Maximum Investor Group Principal Amount of such Investor Group as both Additional Investor Group and an Acquiring Investor Group).

“Additional Investor Group Initial Principal Amount” means, with respect to each Additional Investor Group, on the effective date of the addition of each member such Additional Investor Group as a party hereto, the amount scheduled to be advanced by such Additional Investor Group on such effective date, which amount may not exceed the product of (a) the Drawn Percentage (immediately prior to the addition of such Additional Investor Group as a party hereto) and (b) the Maximum Investor Group Principal Amount of such Additional Investor Group on such effective date (immediately after the addition of such Additional Investor Group as parties hereto).

“Additional Permitted Investment” has the meaning specified in Section 17 of Annex 2.

“Additional Series 2013-B Notes” has the meaning specified in Section 2.1(d).

“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 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).

“Advance” has the meaning specified in Section 2.2(a).

“Advance Deficit” has the meaning specified in Section 2.2(g).

“Advance Request” means, with respect to any Advance requested by HVF II, an advance request in the form of Exhibit J hereto with respect to such Advance.

“Affected Person” has the meaning specified in Section 3.4.

“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.

“Assignment and Assumption Agreement” has the meaning specified in Section 9.3(a).

“Available Delayed Amount Committed Note Purchaser” means, with respect to any Advance, any Committed Note Purchaser that either (i) has not delivered a Delayed Funding Notice with respect to such Advance or (ii) has delivered a Delayed Funding Notice with respect to such Advance, but (x) has a Delayed Amount with respect to such Advance equal to zero and (y) after giving effect to the funding of any amount in respect of such Advance to be made by such Committed Note Purchaser or the Conduit Investor in such Committed Note Purchaser’s Investor Group on the proposed date of such Advance, has a Required Non-Delayed Amount that is greater than zero.

“Available Delayed Amount Purchaser” means, with respect to any Advance, any Available Delayed Amount Committed Note Purchaser, or any Conduit Investor in such Available Delayed Amount Committed Note Purchaser’s Investor Group, that funds all or any portion of a Second Delayed Funding Notice Amount with respect to such Advance on the date of such Advance.

“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 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.

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.

“Commitment” means, the obligation of the Committed Note Purchasers included in each Investor Group to fund Advances pursuant to Section 2.2 in an aggregate stated amount up to the Maximum Investor Group Principal Amount for such Investor Group.

“Commitment Percentage” means, on any date of determination, with respect to any Investor Group, the fraction, expressed as a percentage, the numerator of which is such Investor Group’s Maximum Investor Group Principal Amount on such date and the denominator is the Series 2013-B Maximum Principal Amount on such date.

“Committed Note Purchaser” has the meaning specified in the Preamble.

“Committed Note Purchaser Percentage” means, with respect to any Committed Note Purchaser, the percentage set forth opposite the name of such Committed Note Purchaser on Schedule II hereto.

“Conduit Assignee” means, with respect to any 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 Funding Agent with respect to such Conduit Investor or any Affiliate of such Funding Agent, in each case, designated by such Funding Agent to accept an assignment from such Conduit Investor of the Investor Group Principal Amount or a portion thereof with respect to such Conduit Investor pursuant to Section 9.3(b).

“Conduit Investors” has the meaning specified in the Preamble.

“Conduits” has the meaning set forth in the definition of “CP Rate”.

“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 any 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) |
| Ca | CC | | CC(H) |
| C | | | CC |

“CP Fallback Rate” means, as of any date of determination and with respect to any Advance funded or maintained by any Funding Agent’s Investor Group through the issuance of Series 2013-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.

“CP Notes” has the meaning set forth in [Section 2.2\(c\)](#).

“CP Rate” means, with respect to a Conduit Investor in any Investor Group (i) for any day during any Series 2013-B Interest Period funded by such a Conduit Investor set forth in [Schedule II](#) hereto or any other such Conduit Investor that elects in its Assignment and Assumption Agreement to make this [clause \(i\)](#) applicable (collectively, the “Conduits”), the per annum rate equivalent to the weighted average of the per annum rates paid or payable by such Conduits (or the Person(s) issuing short term promissory notes on behalf of such 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 Conduits (or the Person(s) issuing short term promissory notes on behalf of such Conduits) maturing on dates other than those certain dates on which such Conduits (or the Person(s) issuing short term promissory notes on behalf of such Conduits) are to receive funds) in respect of the promissory notes issued by such Conduits (or the Person(s) issuing short term promissory notes on behalf of such Conduits) that are allocated in whole or in part by their respective Funding Agent (on behalf of such

Conduits (or the Person(s) issuing short term promissory notes on behalf of such Conduits)) to fund or maintain the Series 2013-B Principal Amount or that are issued by such Conduits (or the Person(s) issuing short term promissory notes on behalf of such Conduits) specifically to fund or maintain the Series 2013-B Principal Amount, in each case, during such period, as determined by their respective Funding Agent (on behalf of such Conduits (or the Person(s) issuing short term promissory notes on behalf of such 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 Committed Note Purchasers (on behalf of such 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 Conduits' (or the Person(s) issuing short term promissory notes on behalf of such Conduits) commercial paper programs in connection with the preparation, completion, issuance, delivery or payment of Series 2013-B Commercial Paper, and (z) the costs of other borrowings by such Conduits (or the Person(s) issuing short term promissory notes on behalf of such 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 CP Rate, the respective Funding Agent for such 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 Commitment of the related Investor Group funded by any other Conduit Investor, the "CP Rate" applicable to such Conduit Investor (or the Person(s) issuing short term promissory notes on behalf of such Conduit) as set forth in its Assignment and Assumption Agreement. Notwithstanding anything to the contrary in the preceding provisions of this definition, if any Funding Agent shall fail to notify HVF II and the Group II Administrator of the applicable CP Rate for the Advances made by its 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 CP Rate with respect to such Funding Agent's Investor Group for each day during such Series 2013-B Interest Period shall equal the CP Fallback Rate with respect to such Series 2013-B Interest Period.

"CP True-Up Payment Amount" has the meaning set forth in Section 3.1(f).

"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).

“Decrease” means a Mandatory Decrease or a Voluntary Decrease, as applicable.

“Defaulting Committed Note Purchaser” has the meaning specified in Section 2.2(g).

“Delayed Amount” has the meaning specified in Section 2.2(e)(i).

“Delayed Funding Date” has the meaning specified in Section 2.2(e)(i).

“Delayed Funding Notice” has the meaning specified in Section 2.2(e)(i).

“Delayed Funding Purchaser” means, as of any date of determination, each Committed Note Purchaser party to this Series 2013-B Supplement.

“Delayed Funding Reimbursement Amount” means, with respect to any Delayed Funding Purchaser, with respect to the portion of the Delayed Amount of such Delayed Funding Purchaser funded by the Available Delayed Amount Purchaser(s) on the date of the Advance related to such Delayed Amount, an amount equal to the excess, if any, of (a) such portion of the Delayed Amount funded by the Available Delayed Amount Purchaser(s) on the date of the Advance related to such Delayed Amount over (b) the amount, if any, by which the portion of any payment of principal (including any Decrease), if any, made by HVF II to each such Available Delayed Amount Purchaser on any date during the period from and including the date of the Advance related to such Delayed Amount to but excluding the Delayed Funding Date for such Delayed Amount, was greater than what it would have been had such portion of the Delayed Amount been funded by such Delayed Funding Purchaser on such Advance Date.

“Demand Notice” has the meaning specified in Section 5.5(c).

“Designated Delayed Advance” has the meaning specified in Section 2.2(e)(i).

“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”, “Fox”, “Midway Fleet Leasing”, “National”, “Payless”, “Red Dog Rental Services”, “Silvercar”, “Triangle”, “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).

“Drawn Percentage” means, as of any date of determination, a fraction expressed as a percentage, the numerator of which is the Series 2013-B Principal Amount and the denominator of which is the Series 2013-B Maximum Principal Amount, in each case as of such date.

“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.

“Eurodollar Advance” means, an 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 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:

$$\text{Eurodollar Rate} = \frac{\text{Eurodollar Rate}}{1.00 - \text{Eurodollar Reserve Percentage}} \text{ (Reserve Adjusted)}$$

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 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.

“Expected Final Payment Date” means the Series 2013-B Commitment Termination Date.

“Extension Length” has the meaning specified in Section 2.8.

“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.

“Funding Conditions” means, with respect to any Advance requested by HVF II pursuant to Section 2.3, the following shall be true and correct both immediately before and immediately after giving effect to such 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, in each case, shall be true and accurate as of the date of such 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 (i) an executed Advance Request certifying as to the current Group II Aggregate Asset Amount and (ii) the most recent Monthly Noteholders’ Statement, in each case, delivered in accordance with the provisions of Section 2.3;
- (c) no Series 2013-B Excess Principal Event is continuing; provided that, solely for purposes of calculating whether a Series 2013-B Excess Principal Event is continuing under this clause (c), the Series 2013-B Principal Amount shall be deemed to be increased by all Delayed Amounts, if any, that any Delayed Funding Purchaser(s) in an Investor Group are required to fund on a Delayed Funding Date that is scheduled to occur after the date of such requested Advance that have not been funded on or prior to the date of such requested Advance;
- (d) no Amortization Event or Potential Amortization Event, in each case with respect to the Series 2013-B Notes, exists;
- (e) if such Advance is in connection with any issuance of Additional Notes or any 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 Advance is in connection with the reduction of the Series 2013-A Maximum Principal Amount to zero, then such 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 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 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 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 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).

“Group I Eligible Vehicle” has the meaning specified in the Group I Supplement.

“Group I Final Base Rent” means “Final Base Rent” under and as defined in the Group I Supplement.

“Group I Indenture” means the Group I Supplement, together with the Base Indenture.

“Group I Lease” has the meaning specified in the Group I Supplement.

“Group I Lessee” has the meaning specified in the Group I Supplement.

“Group I Non-Program Vehicle” has the meaning specified in the Group I Supplement.

“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 I Vehicle Operating Lease Commencement Date” has the meaning specified in the Group I Supplement.

“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 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 (as the same may be amended, restated, modified or supplemented from time to time in accordance with its terms), and any successor agreement entered into with a successor back-up disposition agent in accordance with the foregoing agreement and this Series 2013-B Supplement.

“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.

“Investor Group” means, (i) collectively, a Conduit Investor, if any, and the Committed Note Purchaser(s) with respect to such Conduit Investor or, if there is no Conduit Investor with respect to any Investor Group, the Committed Note Purchaser(s) with respect to such Investor Group, in each case, party hereto as of the Series 2013-B Restatement Effective Date and (ii) any Additional Investor Group.

“Investor Group Maximum Principal Increase” has the meaning specified in Section 2.1(c).

“Investor Group Maximum Principal Increase Addendum” means an addendum substantially in the form of Exhibit M.

“Investor Group Maximum Principal Increase Amount” means, with respect to each Investor Group Maximum Principal Increase, on the effective date of any Investor Group Maximum Principal Increase with respect to any Investor Group, the amount scheduled to be advanced by such Investor Group on such effective date, which amount may not exceed the product of (a) the Drawn Percentage (immediately prior to the effectiveness of such Investor Group Maximum Principal Increase) and (b) the amount of such Investor Group Maximum Principal Increase.

“Investor Group Principal Amount” means, as of any date of determination with respect to any Investor Group, the result of:

- (i) if such Investor Group is an Additional Investor Group, such Investor Group’s Additional Investor Group Initial Principal Amount, and otherwise, such Investor Group’s Series 2013-B Initial Investor Group Principal Amount, plus
- (ii) the Investor Group Maximum Principal Increase Amount with respect to each Investor Group Maximum Principal Increase applicable to such Investor Group, if any, on or prior to such date, plus
- (iii) the principal amount of the portion of all Advances funded by such Investor Group on or prior to such date, minus
- (iv) the amount of principal payments (whether pursuant to a Decrease, a redemption or otherwise) made to such 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 Investor Group by a trustee as a preference payment in a bankruptcy proceeding of HVF II or otherwise on or prior to such date.

“Investor Group Supplement” has the meaning specified in Section 9.3(c).

“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.

“Majority Program Support Providers” means, with respect to the related Investor Group, Program Support Providers holding more than 50% of the aggregate commitments of all Program Support Providers.

“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.

“Mandatory Decrease” has the meaning specified in Section 2.3(b).

“Mandatory Decrease Amount” has the meaning specified in Section 2.3(b).

“Maximum Investor Group Principal Amount” means, with respect to each Investor Group as of any date of determination, the amount specified as such for such 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 Maximum Investor Group Principal Amount with respect to each Investor Group shall not exceed the Investor Group Principal Amount for such Investor Group.

“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-Consenting Purchaser” has the meaning specified in Section 9.2(a).

“Non-Defaulting Committed Note Purchaser” has the meaning specified in Section 2.2(g).

“Non-Delayed Amount” means, with respect to any Delayed Funding Purchaser and an Advance for which the Delayed Funding Purchaser delivered a Delayed Funding Notice, an amount equal to the excess of such Delayed Funding Purchaser’s ratable portion of such Advance over its Delayed Amount in respect of such Advance.

“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”.

“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.

“Participants” has the meaning specified in Section 9.3(d).

“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 Delayed Amount” is defined in Section 2.2(e)(i).

“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.

“Permitted Required Non-Delayed Percentage” means, 10% or 25%.

“Potential Terminated Purchaser” has the meaning specified in Section 9.2(a).

“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 Series 2013-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 Series 2013-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 Fee” means, with respect to each Payment Date and each 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 Program Fee Rate for such Investor Group (or, if applicable, Program Fee Rate for the related Conduit Investor and Committed Note Purchaser in such Investor Group, respectively, if each of such Conduit Investor and Committed Note Purchaser is funding a portion of such Investor Group’s Investor Group Principal Amount) for such day, and
- (b) the Investor Group Principal Amount for such Investor Group (or, if applicable, the portion of the Investor Group Principal Amount for the related Conduit Investor and Committed Note Purchaser in such Investor Group, respectively, if each of such Conduit Investor and Committed Note Purchaser is funding a portion of such Investor Group’s Investor Group Principal Amount) for such day (after giving effect to all Advances and Decreases on such day), and

(c) 1/360.

“Program Fee Letter” means that certain fee letter, dated as of October 31, 2014, by and among each initial Conduit Investor, each initial Committed Note Purchaser, the Administrative Agent and HVF II setting forth the definition of Program Fee Rate and the definition of Undrawn Fee.

“Program Fee Rate” has the meaning specified in the Program Fee Letter.

“Program Support Agreement” means any agreement entered into by any Program Support Provider in respect of any Series 2013-B Commercial Paper and/or Series 2013-B Note providing for the issuance of one or more letters of credit for the account of a Committed Note Purchaser or a Conduit Investor, the issuance of one or more insurance policies for which a Committed Note Purchaser or a Conduit Investor is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, the sale by a Committed Note Purchaser or a Conduit Investor to any Program Support Provider of the Series 2013-B Notes (or portions thereof or interests therein) and/or the making of loans and/or other extensions of credit to a Committed Note Purchaser or a Conduit Investor in connection with such 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 Committed Note Purchaser).

“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 Committed Note Purchaser or a Conduit Investor in respect of such Committed Note Purchaser’s or Conduit Investor’s Series 2013-B Commercial Paper and/or Series 2013-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 Conduit Investor’s securitization program as it relates to any Series 2013-B Commercial Paper issued by such Conduit Investor, in each case pursuant to a Program Support Agreement and any guarantor of any such person; provided that, no Disqualified Party shall be 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.

“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 Non-Delayed Amount” means, with respect to a Delayed Funding Purchaser and a proposed Advance, the excess, if any, of (a) the Required Non-Delayed Percentage of such Delayed Funding Purchaser’s Maximum Investor Group Principal Amount as of the date of such proposed Advance over (b) with respect to each previously Designated Delayed Advance of such Delayed Funding Purchaser with respect to which the related Advance occurred during the 35 days preceding the date of such proposed Advance, if any, the sum of, with respect to each such previously Designated Delayed Advance for which the related Delayed Funding Date will not have occurred on or prior to the date of such proposed Advance, the Non-Delayed Amount with respect to each such previously Designated Delayed Advance.

“Required Non-Delayed Percentage” means, as of the Series 2013-B Restatement Effective Date, 10%, and as of any date thereafter, the Permitted Required Non-Delayed Percentage most recently specified in a written notice delivered by HVF II to the Administrative Agent, each Funding Agent, each Committed Note Purchaser and each Conduit Investor at least 35 days prior to the effective date specified therein.

“Replacement Purchaser” has the meaning specified in Section 9.2(a).

“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).

“Second Delayed Funding Notice” is defined in Section 2.2(e)(iii).

“Second Delayed Funding Notice Amount” has the meaning specified in Section 2.2(e)(iii).

“Second Permitted Delayed Amount” is defined in Section 2.2(e)(iii).

“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) 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 G1 Back-Up Administration Agreement” has the meaning set forth in the RCFC Series 2010-3 Supplement.

“Series 2010-3 Noteholder” has the meaning set forth in the RCFC Series 2010-3 Supplement.

“Series 2013-A Addendum” means an “Addendum” under and as defined in the Series 2013-A Supplement.

“Series 2013-A Additional Investor Group” means an “Additional Investor Group” under and as defined in the Series 2013-A 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 Commitment Percentage” means “Commitment Percentage” under and as defined in the Series 2013-A Supplement.

“Series 2013-A Distribution Account” has the meaning specified in the Series 2013-A Supplement.

“Series 2013-A Investor Group” means an “Investor Group” under and as defined in the Series 2013-A Supplement.

“Series 2013-A Investor Group Principal Amount” means “Investor Group Principal Amount” under and as defined in the Series 2013-A Supplement.

“Series 2013-A Liquidation Event” has the meaning specified in the Series 2013-A Supplement.

“Series 2013-A Maximum Principal Amount” has the meaning specified in the Series 2013-A Supplement.

“Series 2013-A Notes” has the meaning specified in the Series 2013-A Supplement.

“Series 2013-A Potential Terminated Purchaser” means a “Potential Terminated Purchaser” under and as defined 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 Amended and Restated Series 2013-A Supplement to the Group I Indenture, dated as of October 31, 2014, 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 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 Series 2013-B Baseline Advance Rate with respect to such Series 2013-B AAA Select Component as of such date, minus

(ii) the Series 2013-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 Series 2013-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.

“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 Series 2013-B Adjusted Principal Amount divided by the Series 2013-B Blended Advance Rate, 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 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 Series 2013-B 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 Advances maintained as Series 2013-B Base Rate Tranches will take effect simultaneously with each change in the Series 2013-B Base Rate.

“Series 2013-B Base Rate Tranche” means that portion of the Series 2013-B Principal Amount purchased or maintained with Advances that bear interest by reference to the Series 2013-B Base Rate.

“Series 2013-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 | Series 2013-B Baseline Advance Rate |
|--|--|
| Series 2013-B Eligible Investment Grade Program Vehicle Amount | 87.00% |
| Series 2013-B Eligible Investment Grade Program Receivable Amount | 87.00% |
| Series 2013-B Eligible Non-Investment Grade Program Vehicle Amount | 71.50% |
| Series 2013-B Eligible Non-Investment Grade (High) Program Receivable Amount | 71.50% |
| Series 2013-B Eligible Non-Investment Grade (Low) Program Receivable Amount | 0% |
| Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount | 79.00% |
| Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount | 71.75% |
| Group II Cash Amount | 100% |
| Series 2013-B Remainder AAA Amount | 0% |

“Series 2013-B Blended Advance Rate” means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is the Series 2013-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.

“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 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 Series 2013-B Adjusted Advance Rate with respect to such 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 Series 2013-B Monthly Interest Amounts and Series 2013-B 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 November 25, 2013.

“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 Commercial Paper” means the promissory notes of each Series 2013-B Noteholder issued by such Series 2013-B Noteholder in the commercial paper market and allocated to the funding of Advances in respect of the Series 2013-B Notes.

“Series 2013-B Commitment Termination Date” means the last Business Day occurring in October 2016 or such later date designated in accordance with Section 2.6.

“Series 2013-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 Series 2013-B Baseline Advance Rate with respect to such Series 2013-B Eligible Investment Grade Non-Program Vehicle Amount over the Series 2013-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 Series 2013-B Baseline Advance Rate with respect to such Series 2013-B Eligible Non-Investment Grade Non-Program Vehicle Amount over the Series 2013-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.

“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 I 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 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 Series 2013-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 Series 2013-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.

“Series 2013-B CP Tranche” means that portion of the Series 2013-B Principal Amount purchased or maintained with Advances that bear interest by reference to the CP Rate.

“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 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 Series 2013-B Note Rate for such Series 2013-B Interest Period and (ii) the Series 2013-B Principal Amount as of the close of business on such date divided by (b) 360.

“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 Deficiency Amount” has the meaning specified in Section 3.1(c) of this Series 2013-B Supplement.

“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 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-B Distribution Account” has the meaning specified in Section 4.2(a)(iii).

“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 any such 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.

“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 Eurodollar Tranche” means that portion of the Series 2013-B Principal Amount purchased or maintained with Advances that bear interest by reference to the Eurodollar Rate (Reserve Adjusted).

“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 Excess Principal Event” shall be deemed to have occurred if, on any date, the Series 2013-B Principal Amount as of such date exceeds the Series 2013-B Maximum Principal Amount as of such 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 (or such fewer number of months as have elapsed since the Series 2013-B Closing Date) and (y) the lowest Series 2013-B Market Value Average as of any Determination Date within the preceding twelve (12) calendar months (or such fewer number of months as have elapsed since the Series 2013-B Closing Date).

“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 Initial Investor Group Principal Amount” means, with respect to each Investor Group, the amount set forth and specified as such opposite the name of the Committed Note Purchaser included in such Investor Group on Schedule II hereto.

“Series 2013-B Initial Principal Amount” means \$468,000,000.00.

“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 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 Closing 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 Series 2013-B Required 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.

| 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 | 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-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 I/II Net Book Value of all Group I/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, \$1,500,000,000.00; 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) an Additional Investor Group becoming party to this Series 2013-B Supplement in accordance with the terms hereof, (b) the effective date for any Investor Group Maximum Principal Increase or (c) any reduction of the Series 2013-A Maximum Principal Amount effected pursuant to Section 2.5(b) of the Series 2013-A Supplement in accordance with Section 2.1(i).

“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 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 Series 2013-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 Series 2013-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)).

“Series 2013-B Monthly Interest Amount” means, with respect to any Payment Date, an amount equal to the sum of:

- i. the Series 2013-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 Series 2013-B Note Rate); plus

- iii. the Undrawn Fee with respect to each Investor Group for such Payment Date; plus
- iv. the Program Fee with respect to each Investor Group for such Payment Date; plus
- v. the CP True-Up Payment Amounts, if any, owing to each Series 2013-B Noteholder on such Payment Date.

“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 MTM/DT Advance Rate Adjustment” means, as of any date of determination,

- i. 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 Series 2013-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;
- ii. 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 Series 2013-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
- iii. with respect to any other Series 2013-B AAA Component, zero

“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 I/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 I/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, commencing with the third Series 2013-B Measurement Month following the Series 2013-B Closing Date, 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-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 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-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 CP Rates applicable to the Series 2013-B CP Tranche, (b) the Eurodollar Rate (Reserve Adjusted) applicable to the Series 2013-B Eurodollar Tranche and (c) the Series 2013-B Base Rate applicable to the Series 2013-B Base Rate Tranche, in each case, for such Series 2013-B Interest Period; provided, however, that the Series 2013-B Note Rate will in no event be higher than the maximum rate permitted by applicable law.

“Series 2013-B Noteholder” means each Person in whose name a Series 2013-B Note is registered in the Note Register.

“Series 2013-B Note Repurchase Amount” has the meaning specified in Section 11.1.

“Series 2013-B Notes” means any one of the Series 2013-B Variable Funding Rental Car Asset Backed Notes, executed by HVF II and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A hereto.

“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.

“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) and (g) through (i).

“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, when used with respect to any date, an amount equal to the sum of the Investor Group Principal Amount as of such date with respect to each 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 Series 2013-B Principal Amount held by each Series 2013-B Noteholder shall be deemed to include, without double counting, such Series 2013-B Noteholder’s undrawn portion of the “Maximum Investor Group Principal Amount” (*i.e.*, the unutilized purchase commitments under this Series 2013-B Supplement) for such Series 2013-B Noteholder’s Investor Group. The Series 2013-B Principal Amount shall be the “Principal Amount” with respect to the Series 2013-B Notes.

“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 Group II Back-Up Disposition 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) 2.0000% and (b) the Series 2013-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)). The Series 2013-B Required Noteholders shall be the “Required Series Noteholders” with respect to the Series 2013-B Notes.

“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 Series 2013-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 Legal Final Withdrawal Shortfall” has the meaning specified in Section 5.4(c).

“Series 2013-B Reserve Account Principal Withdrawal Shortfall” has the meaning specified in Section 5.4(b).

“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 June 17, 2015.

“Series 2013-B Revolving Period” means the period from and including the 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 I/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 I/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 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-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 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-B 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 II Administrator's reasonable estimation of the fair market value of such Group I/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 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-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 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 II 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-B 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:

- (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 I/II Non-Program Vehicle that was a Group I/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 I/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 I/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 opinions delivered in connection with the issuance of the Series 2013-B Notes or, if applicable, amendments to any Series 2013-B Related Documents, in each case relating to the non-substantive consolidation of DTG or DTAG on the one hand, and each Group II Leasing Company and HVF II, 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).

“Terminated Purchaser” has the meaning specified in Section 9.2(a).

“Transferee” has the meaning specified in Section 9.3(e).

“Undrawn Fee” means:

- (a) with respect to each Payment Date on or prior to the Series 2013-B Commitment Termination Date and each 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 Undrawn Fee Rate for such Investor Group for such day, and
 - ii. the excess, if any, of (i) the Maximum Investor Group Principal Amount for the related Investor Group over (ii) the Investor Group Principal Amount for the related Investor Group (after giving effect to all Advances and 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.

“Undrawn Fee Rate” has the meaning specified in the Program Fee Letter.

“Up-Front Fee” for each Committed Note Purchaser has the meaning specified in the Up-Front Fee Letter, if any, for such Committed Note Purchaser.

“Up-Front Fee Letter” means, with respect to a Committed Note Purchaser, if applicable, that certain fee letter dated as of the Series 2013-B Closing Date, by and among such Committed Note Purchaser, the Administrative Agent and HVF II setting forth the definition of Up-Front Fee for such Committed Note Purchaser.

“Voluntary Decrease” has the meaning specified in Section 2.3(c).

“Voluntary Decrease Amount” has the meaning specified in Section 2.3(c).

“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.

EXECUTION VERSION

SCHEDULE II

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Committed Note Purchaser

Series 2013-B Initial Investor Group Principal Amount: \$66,141,732.28

Committed Note Purchaser Percentage: 100%

Maximum Investor Group Principal Amount: \$180,451,127.82

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Funding Agent and a Committed Note Purchaser

BANK OF AMERICA, N.A., as a Committed Note Purchaser

Series 2013-B Initial Investor Group Principal Amount: \$42,519,685.04

Committed Note Purchaser Percentage: 100%

Maximum Investor Group Principal Amount: \$146,616,541.35

BANK OF AMERICA, N.A., as a Funding Agent and a Committed Note Purchaser

LIBERTY STREET FUNDING LLC, as a Conduit Investor

THE BANK OF NOVA SCOTIA, acting through its New York Agency, as a Committed Note Purchaser

Series 2013-B Initial Investor Group Principal Amount: \$47,244,094.49

Committed Note Purchaser Percentage: 100%

Maximum Investor Group Principal Amount: \$112,781,954.89

THE BANK OF NOVA SCOTIA, as a Funding Agent and a Committed Note Purchaser, for LIBERTY STREET FUNDING LLC, as a Conduit Investor

BARCLAYS BANK PLC, as a Committed Note Purchaser

Series 2013-B Initial Investor Group Principal Amount: \$47,244,094.49

Committed Note Purchaser Percentage: 100%
Maximum Investor Group Principal Amount: \$112,781,954.89
BARCLAYS BANK PLC, as a Funding Agent, for BARCLAYS BANK PLC, as a Committed Note Purchaser

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FAIRWAY FINANCE COMPANY, LLC, as a Conduit Investor
BANK OF MONTREAL, as a Committed Note Purchaser
Series 2013-B Initial Investor Group Principal Amount: \$47,244,094.49
Committed Note Purchaser Percentage: 100%
Maximum Investor Group Principal Amount: \$112,781,954.89
BMO CAPITAL MARKETS CORP., as a Funding Agent, for FAIRWAY FINANCE COMPANY LLC, as a Conduit Investor, and BANK OF MONTREAL, as a Committed Note Purchaser

ATLANTIC ASSET SECURITIZATION LLC, as a Conduit Investor
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Committed Note Purchaser
Series 2013-B Initial Investor Group Principal Amount: \$47,244,094.49
Committed Note Purchaser Percentage: 100%
Maximum Investor Group Principal Amount: \$112,781,954.89
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Funding Agent and a Committed Note Purchaser, for ATLANTIC ASSET SECURITIZATION LLC, as a Conduit Investor

VERSAILLES ASSETS LLC, as a Conduit Investor
VERSAILLES ASSETS LLC, as a Committed Note Purchaser
Series 2013-B Initial Investor Group Principal Amount: \$37,795,275.59
Committed Note Purchaser Percentage: 100%
Maximum Investor Group Principal Amount: \$90,225,563.91
NATIXIS NEW YORK BRANCH, as a Funding Agent, for VERSAILLES ASSETS LLC, as a Conduit Investor and a Committed Note Purchaser

THE ROYAL BANK OF SCOTLAND PLC, as a Committed Note Purchaser
Series 2013-B Initial Investor Group Principal Amount: \$47,244,094.49
Committed Note Purchaser Percentage: 100%
Maximum Investor Group Principal Amount: \$112,781,954.89
THE ROYAL BANK OF SCOTLAND PLC, as a Funding Agent and a Committed Note Purchaser

SUNTRUST BANK, as a Committed Note Purchaser
Series 2013-B Initial Investor Group Principal Amount: \$47,244,094.49
Committed Note Purchaser Percentage: 100%
Maximum Investor Group Principal Amount: \$112,781,954.89
SUNTRUST BANK, as a Funding Agent and a Committed Note Purchaser

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OLD LINE FUNDING, LLC, as a Conduit Investor
ROYAL BANK OF CANADA, as a Committed Note Purchaser
Series 2013-B Initial Investor Group Principal Amount: \$47,244,094.49
Committed Note Purchaser Percentage: 100%
Maximum Investor Group Principal Amount: \$112,781,954.89
ROYAL BANK OF CANADA, as a Funding Agent and a Committed Note Purchaser, for OLD LINE

FUNDING, LLC, as a Conduit Investor

STARBIRD FUNDING CORPORATION, as a Conduit Investor
BNP PARIBAS, as a Committed Note Purchaser
Series 2013-B Initial Investor Group Principal Amount: \$28,346,456.69
Committed Note Purchaser Percentage: 100%
Maximum Investor Group Principal Amount: \$67,669,172.93

BNP PARIBAS, as a Funding Agent and a Committed Note Purchaser, for STARBIRD FUNDING CORPORATION, as a Conduit Investor

GOLDMAN SACHS BANK USA, as a Committed Note Purchaser
Series 2013-B Initial Investor Group Principal Amount: \$47,244,094.49
Committed Note Purchaser Percentage: 100%
Maximum Investor Group Principal Amount: \$112,781,954.89

GOLDMAN SACHS BANK USA, as a Funding Agent and a Committed Note Purchaser

GRESHAM RECEIVABLES (NO. 29) LTD, as a Conduit Investor
GRESHAM RECEIVABLES (NO. 29) LTD, as a Committed Note Purchaser
Series 2013-B Initial Investor Group Principal Amount: \$47,244,094.49
Committed Note Purchaser Percentage: 100%
Maximum Investor Group Principal Amount: \$112,781,954.89

LLOYDS BANK PLC, as a Funding Agent, for GRESHAM RECEIVABLES (NO. 29) LTD, as a Conduit Investor and a Committed Note Purchaser

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 Series 2013-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% |

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 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 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).
 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 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 or otherwise modify, or consent to any amendment, supplement, modification or waiver of:
 - i. (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, any provision of the Series 2013-B Related Documents or RCFC Series 2010-3 Related Documents if such amendment, supplement, modification, waiver or consent adversely affects the Series 2013-B Noteholders 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, any provision of the Series 2013-B Related Documents or RCFC Series 2010-3 Related Documents if such amendment, supplement, modification, waiver or consent adversely affects the Series 2013-B Noteholders without the consent of Series 2013-B Noteholders holding more than 66 $\frac{2}{3}$ % of the Series 2013-B Principal Amount; provided that, prior to entering into, granting or effecting any such amendment, supplement, 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 Series 2013-B Noteholders holding more than 66 $\frac{2}{3}$ % of the Series 2013-B Principal Amount (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, modification, waiver, supplement or consent does not adversely affect the Series 2013-B Noteholders;
 - 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 Series 2013-B Required Noteholders;
 - iii. (a) 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, (b) 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, (c) the defined terms "Commitment", "Commitment Percentage", "Conduit Assignee", "CP Rate", "Eurodollar Advance", "Eurodollar Interest Period", "Eurodollar Rate", "Eurodollar Rate (Reserve Adjusted)", "Funding Conditions", "Investor Group Principal Amount", "Maximum Investor Group Principal Amount", "Prime Rate", "Program Fee", "Series 2013-B AAA Component", "Series 2013-B Adjusted Advance Rate", "Series 2013-B Adjusted Asset Coverage Threshold Amount", "Series 2013-B Asset Amount", "Series 2013-B Asset Coverage Threshold Amount", "Series 2013-B Base Rate", "Series 2013-B Baseline Advance Rate", "Series 2013-B Blended Advance Rate", "Series 2013-B Commitment Termination Date", "Series 2013-B Concentration Excess Advance Rate Adjustment", "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 MTM/DT Advance Rate Adjustment", "Series 2013-B Non-Investment Grade (High) Program Receivable Concentration Excess Amount", "Series 2013-B Non-Liened Vehicle Concentration Excess Amount", "Series 2013-B Select Component", "Series 2013-B Third-Party Market Value", "Undrawn Fee" or "Up-Front Fee", in each case, appearing in the Series 2013-B Supplement, or (d) the required amount of Enhancement or Group II

Series Enhancement with respect to the Series 2013-B Noteholders, in each case, without the written consent of each Committed Note Purchaser and each Conduit Investor; or

- iv. any defined terms included in any of the defined terms listed in the preceding clause (iii) 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; provided that, (a) the preceding clause (i) shall not 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 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; and (b) HVF II and the Group II Administrator agree that any amendment or modification described in Section 11.2(b)(i) (which for the avoidance of doubt, includes amendments or modifications to any Series 2013-B Maximum Principal Amount), 10.2(b)(ii), 10.2(b)(iii) and 10.2(b)(iv) of the Group II Supplement that affects the Series 2013-B Noteholders shall require the consent of Series 2013-B Noteholders holding 100% of the Series 2013-B Principal Amount.

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 August 31, 2015, 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 Series 2013-B Required 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 Series 2013-B Required 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 Series 2013-B Required 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 Series 2013-B Required 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 Series 2013-B Required 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 Series 2013-B Required 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 Series 2013-B Required 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 August 31, 2015, 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 August 31, 2015, 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. Delivery of Specified Financial Statements. Solely with respect to the Group II Administrator, no later than August 31, 2015, file or cause to be filed with the SEC all annual and quarterly financial statements required to have been filed by Hertz with the SEC as of such date (for the avoidance of doubt, for the purposes of this Section 25, any report not filed in reliance on any relief that the Securities and Exchange Commission shall have granted Hertz shall be deemed filed on the date such relief shall have been so granted), so that Hertz is deemed to be current in its reporting obligations under the Securities Exchange Act of 1934 as of such date. Upon such filing, such financial statements shall be deemed to have been delivered to the Trustee and each Funding Agent by the Group II Administrator.
26. Non-Program Vehicle Report. Solely with respect to the Group II Administrator, on or before June 31 of each year, commencing in June 2015, 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.
27. Verification of Title. Solely with respect to the Group II Administrator, on or before June 31 of each year, commencing in June 2015, 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.

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, the Group II Supplement and the Series 2013-B 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, or if there is no Conduit Investor with respect to any Investor Group, the Committed Note Purchaser with respect to such Investor Group, shall have received a copy of a notification in writing by DBRS that the execution of this Series 2013-B Supplement will not result in a reduction or withdrawal by DBRS of the rating or credit risk assessment of the Series 2013-B Notes;
 4. 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 non-consolidation, true lease, true-sale and UCC security interest matters, tax 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;
 5. 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;
 6. 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; and
 7. each Committed Note Purchaser shall have received payment of the Up-Front Fee owing to it; and
- 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 Restate

ANNEX 4

122a 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 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 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 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.

A4 - 2

EXHIBIT A

TO

SERIES 2013-B SUPPLEMENT

FORM OF SERIES 2013-B VARIABLE FUNDING

RENTAL CAR ASSET BACKED NOTE

SERIES 2013-B VARIABLE FUNDING RENTAL CAR ASSET BACKED NOTE

| | |
|------------|-------|
| REGISTERED | \$[] |
|------------|-------|

No. R-[]

SEE REVERSE FOR CERTAIN CONDITIONS

THIS 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 HERTZ VEHICLE FINANCING II LP, A SPECIAL PURPOSE LIMITED PARTNERSHIP ESTABLISHED UNDER THE LAWS OF DELAWARE (THE "COMPANY"), THAT SUCH 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 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 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.

HERTZ VEHICLE FINANCING II LP

SERIES 2013-B VARIABLE FUNDING RENTAL CAR ASSET BACKED NOTE

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 Committed Note Purchaser, and [], as a Conduit Investor (the "Series 2013-B Note Purchaser"), or its registered assigns, the aggregate principal sum of [] (\$[]) or, if less, the aggregate unpaid principal amount shown on the schedule attached hereto (and any continuation thereof), which amount 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 Series 2013-B Note shall be due on the Legal Final Payment Date. The Company will pay interest on this Series 2013-B Note at the Series 2013-B Note Rate. Such interest shall be payable on each Payment Date until the principal of this Series 2013-B Note is paid or made available for payment, to the extent funds are available from Group II Interest Collections allocable to the Series 2013-B Note in accordance with the terms of the Series 2013-B Supplement. In addition, the Company will pay interest on this Series 2013-B Note, to the extent funds are available from Group II Interest Collections allocable to the Series 2013-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 Series 2013-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 Series 2013-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 Series 2013-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 Series 2013-B Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Series 2013-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 Series 2013-B Note shall be applied first to interest due and payable on this Series 2013-B Note as provided above and then to the unpaid principal of this Series 2013-B Note. This Series 2013-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 Series 2013-B Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Series 2013-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 Series 2013-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 Series 2013-B Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: [], 201[]

HERTZ VEHICLE FINANCING II LP

By HVF II GP Corp., its General Partner

By:

Name: Scott Massengill

Title: Treasurer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is a Series 2013-B Note, a series issued under the within-mentioned Indenture.

Dated: [], 201[]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By:

Authorized Signatory

REVERSE OF SERIES 2013-B NOTE

This Series 2013-B Note 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 “Series 2013-B Note”), issued under (i) an 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) an 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 Amended and Restated Series 2013-B Supplement, dated as of June 17, 2015 (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 Series 2013-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 Series 2013-B Note is subject to all of the terms of the Base Indenture. All terms used in this Series 2013-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 Series 2013-B Note is and will be equally and ratably secured by the Collateral pledged as security therefor 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 December 26, 2013.

As described above, the entire unpaid principal amount of this Series 2013-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 Series 2013-B Notes shall have occurred and be continuing then, in certain circumstances, principal of the Series 2013-B Note may be paid earlier, as described in the Indenture. All principal payments of the Series 2013-B Note shall be made to the Series 2013-B Noteholders.

Payments of interest on this Series 2013-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 Series 2013-B Note, shall be made by wire transfer to the Holder of record of this Series 2013-B Note (or one or more predecessor Series 2013-B Notes) on the Note Register as of the close of business on each Record Date. Any reduction in the principal amount of this Series 2013-B Note (or one or more predecessor Series 2013-B Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Series 2013-

B Note and of any Series 2013-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 Series 2013-B Note Rate to the extent lawful.

Subject to the terms of the Indenture, the holder of any Series 2013-B Note may transfer the same in whole or in part, in an amount equivalent to an authorized denomination, by surrendering such Series 2013-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 D to the Series 2013-B Supplement. In exchange for any Series 2013-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, Series 2013-B Notes for the same aggregate principal amount as was transferred. In the case of the transfer of any Series 2013-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, Series 2013-B Notes for the aggregate principal amount that was not transferred. No transfer of any Series 2013-B Note shall be made unless the request for such transfer is made by each Series 2013-B Noteholder at such office. Upon the issuance of transferred Series 2013-B Notes, the Trustee shall recognize the Holders of such Series 2013-B Note as Series 2013-B Noteholders.

Each Series 2013-B Noteholder, by acceptance of a Series 2013-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 Series 2013-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 Series 2013-B Note, to the extent provided for in the Indenture.

Each Series 2013-B Noteholder, by acceptance of a Series 2013-B Note, covenants and agrees that by accepting the benefits of the Indenture that such Series 2013-B Noteholder will not, for a period of one year and one day following payment in full of the Series 2013-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 Series 2013-B Note, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Series 2013-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 Series 2013-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 Series 2013-B Noteholder that, for Federal, state and local income and franchise tax purposes and any other tax imposed on or measured by income, the Series 2013-B Note will evidence indebtedness secured by the Series 2013-B Collateral. Each Series 2013-B Noteholder, by the acceptance of this Series 2013-B Note, agrees to treat this Series 2013-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 Series 2013-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 Series 2013-B Notes. Any such consent or waiver by such Person(s) shall be conclusive and binding upon the Series 2013-B Noteholders and upon all future Holders of this Series 2013-B Note and of any Series 2013-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 Series 2013-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 Series 2013-B Note includes any successor to the Company under the Indenture.

The Series 2013-B Note is issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

This Series 2013-B Note and the Indenture, and all matters arising out of or relating to this Series 2013-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 Series 2013-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 Series 2013-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 Series 2013-B Noteholders shall only have recourse to the Series 2013-B Collateral.

INCREASES AND DECREASES

| Date | Unpaid Principal Amount | Increase | Decrease | Total | Series 2013- B Note Rate | Interest Period (if applicable) | Notation Made By |
|------|-------------------------------|----------|----------|-------|--------------------------------|------------------------------------|---------------------|
| | | | | | | | |

| | | | | | | | |
|--|--|--|--|--|--|--|--|
| | | | | | | | |
| | | | | | | | |

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 Series 2013-B Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Series 2013-B Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Series 2013-B Note in every particular, without alteration, enlargement or any change whatsoever.

Signature Guaranteed:

Name:

Title:

NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Series 2013-B Note in every particular, without alteration, enlargement or any change whatsoever.

SERIES 2013-B SUPPLEMENT

FORM OF SERIES 2013-B DEMAND NOTE

| | |
|-------|--------------------|
| \$[] | New York, New York |
| | [], 201[] |

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 Amended and Restated Series 2013-B 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 “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” 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.

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: Scott Massengill
Title: Senior Vice President and Treasurer

PAYMENT GRID

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 Amended and Restated Series 2013-B Supplement, dated as of June 17, 2015 (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: []

Reference: []

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 Series 2013-B Letter of Credit Agreement, dated as of June 17, 2015, (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 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 Series 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 Series Supplement), and to provide for the reduction pursuant to the Notice of Reduction to be as of _____, _____. The undersigned understands that the Trustee will be relying on the contents hereof. The undersigned further understands that the Trustee shall not be liable to the undersigned for any failure to transmit (or any delay in transmitting) the Notice of Reduction (including any fees and expenses attributable to the stated amount of the Series 2013-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.

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:

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

[], 201[]

Ladies and Gentlemen:

This Lease Payment Deficit Notice is delivered to you pursuant to Section 5.9(b) of the Amended and Restated Series 2013-B Supplement, dated as of June 17, 2015 (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 \$_____).

THE HERTZ CORPORATION, as Group II Administrator

By: _____
Name: _____
Title: _____

FORM OF 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 Amended and Restated Series 2013-B Supplement, dated as of June 17, 2015 (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 Series 2013-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 Series 2013-B Notes;
- (c) it is purchasing 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 provisions of Section 2.8 of the Base Indenture;

(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 B 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 Series 2013-B Notes;

(g) it understands that the Series 2013-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 Investor Group with respect to which there is a Conduit Investor, 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 the 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 and (ii) in the case of each Investor Group, the Series 2013-B Notes, or interests therein, may be sold, transferred or pledged to the 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;

(h) if it desires to offer, sell or otherwise transfer, pledge or hypothecate the Series 2013-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 Series 2013-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 Series 2013-B Notes (and all securities issued in exchange therefor or substitution thereof) shall bear a legend substantially in the form set forth in the Series 2013-B Notes included as an exhibit to the Series 2013-B Supplement. The undersigned 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 required by the Series 2013-B Supplement; 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.

This certificate and the statements contained herein are made for your benefit and for the benefit of HVF II.

[]

By:

Name:

Title:

Dated:

cc: Hertz Vehicle Financing II LP

EXHIBIT F

TO

SERIES 2013-B SUPPLEMENT

HVF II--Integrated Model

Calculation Date:

2013-B

| |
|--------------|
| MASTER CHECK |
| |

| HV F II Series 2013-B Series Specific Required Credit Enhancement Calculations | | | | | | | |
|--|------------------------------------|--------------------------------------|---|--|---|-------------------------------------|---------------------------------------|
| Series 2013-B AAA Component | Series 2013-B AAA Component Amount | Series 2013-B Baseline Advance Rates | Series 2013-B Allocable Concentration Excess Amount | Series 2013-B Concentration Excess Advance Rate Adjustment | MTM / Disposition Testing Advance Rate Adjustment | Series 2013-B Adjusted Advance Rate | Series 2013-B Applicable Advance Rate |
| Series 2013-B Eligible IG Program Metal | | | | | | | |
| Series 2013-B Eligible IG Program Receivables | | | | | | | |
| Series 2013-B Eligible NIG Program Metal | | | | | | | |
| Series 2013-B Eligible HNIG Program Receivables | | | | | | | |
| Series 2013-B Eligible LNIG Program Receivables | | | | | | | |
| Series 2013-B Eligible IG Risk Metal | | | | | | | |
| Series 2013-B Eligible NIG Risk Metal | | | | | | | |
| Series 2013-B HVF II G1 Exchange Account Cash | | | | | | | |
| Series 2013-B Remainder AAA Amount | | | | | | | |
| Series 2013-B Group I Due & Unpaid Lease Amounts | | | | | | | |
| Total | | | | Series 2013-B Blended Advance Rate: | | | |

| | |
|----------------------------|--|
| Program Metal Check | |
| Program Receivables Check | |
| Risk Metal Check | |
| Concentration Excess Check | |

HVF II Series 2013-B Series Specific Asset Coverage Calculations

| Adjusted ACTA Calculation | |
|---|--|
| Series Class A Outstanding Principal Amount (BOD) | |
| Series Class B Outstanding Principal Amount (BOD) | |
| Series Class C Outstanding Principal Amount (BOD) | |
| Total Series Principal Amount | |
| Series Principal Collection Account Amount | |
| Series Adjusted Principal Amount | |
| Series Blended Advance Rate | |
| Series Asset Coverage Threshold Amount | |
| Series Letter of Credit Amount | |
| Series Available Reserve Account Amount | |
| Total | |
| Series Adjusted ACTA | |
| Series Asset Amount Calculation | |
| Series Floating Allocation Percentage | |
| Series Asset Amount | |
| Principal Deficit Amount Calculation | |
| Series Adjusted Principal Amount | |
| Series Asset Amount | |
| Principal Deficit Amount | |
| Series 2013-B Excess Principal Event / Mandatory Decrease Calculation | |
| Series 2013-B Maximum Principal Amount | |
| Series 2013-B Outstanding Principal Amount (BOD) | |
| Series 2013-B Excess Principal Event Occurring | |
| Mandatory Decrease Amount | |

| HVF II Series 2013-B Series Specific Liquid Enhancement Calculations | |
|--|--|
| Liquid Enhancement Calculations | |
| Series 2013 Letter of Credit Amount (gross) | |
| Series 2013-B Letter of Credit Liquidity Amount (gross) | |
| Series 2013-B Letter of Credit Amount (net) | |
| Series 2013-B Letter of Credit Liquidity Amount (net) | |
| Series 2013-B Available Reserve Account Amount | |
| Series 2013-B Liquid Enhancement Amount (gross) | |
| Series 2013-B Adjusted Liquid Enhancement Amount | |
| Series 2013-B Required Liquid Enhancement Amount | |
| Series 2013-B Liquid Enhancement (Deficiency) / Surplus Amount | |
| Liquid Enhancement Check | |
| Available Reserve Account Amount Calculations | |
| Series 2013-B Available Reserve Account Amount | |
| Series 2013-B Required Reserve Account Amount | |
| Series 2013-B Reserve Account (Deficiency) / Surplus Amount | |
| Check | |

| Letter of Credit Provider Information |
|---------------------------------------|
|---------------------------------------|

| LC 1 | |
|--|--|
| LC 1 In Use | |
| LC 1 Issuing Bank | |
| LC 1 Expiration Date | |
| LC 1 Expired? | |
| LC1 Expiring w/in 60 Days? | |
| LC 1 In Full Force and Effect? | |
| Event of Bankruptcy w/trt LC 1 LC Issuing Bank? | |
| LC 1 Repudiated? | |
| LC 1 Issuing Bank Series Eligible LC Provider Ratings? | |

| LC 2 | |
|--|--|
| LC 2 In Use | |
| LC 2 Issuing Bank | |
| LC 2 Expiration Date | |
| LC 2 Expired? | |
| LC1 Expiring w/in 60 Days? | |
| LC 2 In Full Force and Effect? | |
| Event of Bankruptcy w/trt LC 2 LC Issuing Bank? | |
| LC 2 Repudiated? | |
| LC 2 Issuing Bank Series Eligible LC Provider Ratings? | |

| LC 3 | |
|--|--|
| LC 3 In Use | |
| LC 3 Issuing Bank | |
| LC 3 Expiration Date | |
| LC 3 Expired? | |
| LC1 Expiring w/in 60 Days? | |
| LC 3 In Full Force and Effect? | |
| Event of Bankruptcy w/trt LC 3 LC Issuing Bank? | |
| LC 3 Repudiated? | |
| LC 3 Issuing Bank Series Eligible LC Provider Ratings? | |

Series 2013-B Interest Rate Cap Calculations

| 2013-B Credit Ag Cap | |
|--|--|
| 2013-B Eligible Interest Rate Cap Provider | |
| Current Notional | |
| Strike Rate | |
| Min Strike Rate Test | |
| 2013-B Wells Fargo & Co Cap | |
| 2013-B Eligible Interest Rate Cap Provider | |
| Current Notional | |
| Strike Rate | |
| Min Strike Rate Test | |
| 2013-B Barclays PLC Cap | |
| 2013-B Eligible Interest Rate Cap Provider | |
| Current Notional | |
| Strike Rate | |
| Min Strike Rate Test | |
| 2013-B Bank of Nova Scotia Cap | |
| 2013-B Eligible Interest Rate Cap Provider | |
| Current Notional | |
| Strike Rate | |
| Min Strike Rate Test | |
| Current Notional Test | |
| Current Aggregate Cap Notional | |
| Current Series 2013-B Maximum Principal Amount | |
| Current Notional Sufficient | |

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SERIES 2013-B SUPPLEMENT

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of [], among [] (the “Transferor”), each purchaser listed as an Acquiring Committed Note Purchaser on the signature pages hereof (each, an “Acquiring Committed Note Purchaser”), the Funding Agent with respect to the assigning 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 Assignment and Assumption Agreement is being executed and delivered in accordance with subsection 9.3(a) of the Amended and Restated Series 2013-B 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 “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 Committed Note Purchaser) wishes to become 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 Series 2013-B Notes as set forth herein;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this 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 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 Commitment under the Series 2013-B Supplement and the Transferor’s Investor Group Invested 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 Commitment under the Series 2013-B Supplement and the Transferor’s Investor Group Invested 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 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 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 Assignment and Assumption Agreement.

By executing and delivering this 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 Series 2013-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, the Series 2013-B Supplement 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 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 a 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 an 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 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 Assignment and Assumption Agreement and all matters arising under or in any manner relating to this Assignment and Assumption Agreement shall be governed by, and construed in accordance with, the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

IN WITNESS WHEREOF, the parties hereto have caused this 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 Acquiring Committed Note Purchaser

By: _____

Title:

[], as Funding Agent

By: _____

Title:

CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____

Title:

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 Commitment Percentage: []

Revised Commitment Percentage: []

Prior Investor Group Principal Amount: []

Revised Investor Group Principal Amount: []

[TRANSFEROR FUNDING AGENT]

Address: []

Attention: []

Telephone: []

Facsimile: []

[ACQUIRING COMMITTED NOTE PURCHASER]

Address: []

Attention: []

Telephone: []

Facsimile: []

Prior Commitment Percentage: []

Revised Commitment Percentage: []

Prior Investor Group Principal Amount: []

Revised Investor Group Principal Amount: []

[ACQUIRING COMMITTED NOTE PURCHASER FUNDING AGENT]

Address: []

Attention: []

Telephone: []

Facsimile: []

SERIES 2013-B SUPPLEMENT

FORM OF INVESTOR GROUP SUPPLEMENT

INVESTOR GROUP SUPPLEMENT, dated as of [], 201[], among (i) [] (the “Transferor Investor Group”), (ii) the Funding Agent with respect to the Transferor Investor Group in the signature pages hereof (the “Transferor Funding Agent”) (iii) [] (the “Acquiring Investor Group”), (iv) the Funding Agent with respect to the Acquiring Investor Group listed in the signature pages hereof (the “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 Investor Group Supplement is being executed and delivered in accordance with subsection 9.3(c) of the Amended and Restated Series 2013-B 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 “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.B., 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 Acquiring Investor Group wishes to become a Conduit Investor and a Committed Note Purchaser with respect to such Conduit Investor under the Series 2013-B Supplement; and

WHEREAS, the Transferor Investor Group is selling and assigning to the Acquiring Investor Group its respective rights, obligations and commitments under the Series 2013-B Supplement and the Series 2013-B Notes with respect to the percentage of its total commitment specified on Schedule I attached hereto;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Upon the execution and delivery of this Investor Group Supplement by the Acquiring Investor Group, the Acquiring Funding Agent with respect thereto, the Transferor Investor Group, the Transferor Funding Agent and the Company (the date of such execution and delivery, the “Transfer”

Issuance Date”), the Conduit Investor(s) and the Committed Note Purchasers with respect to the Acquiring Investor Group shall become parties to the Series 2013-B Supplement for all purposes thereof.

The Transferor Investor Group acknowledges receipt from the Acquiring Investor Group of an amount equal to the purchase price, as agreed between the Transferor Investor Group and the Acquiring Investor Group (the “Purchase Price”), of the portion being purchased by the Acquiring Investor Group (the Acquiring Investor Group’s “Purchased Percentage”) of the Commitment Amount with respect to the Committed Note Purchasers included in the Transferor Investor Group under the Series 2013-B Supplement and the Transferor Investor Group’s Investor Group Principal Amount. The Transferor Investor Group hereby irrevocably sells, assigns and transfers to the Acquiring Investor Group, without recourse, representation or warranty, and the Acquiring Investor Group hereby irrevocably purchases, takes and assumes from the Transferor Investor Group, the Acquiring Investor Group’s Purchased Percentage of the Commitment with respect to the Committed Note Purchasers included in the Transferor Investor Group under the Series 2013-B Supplement and the Transferor Investor Group’s Investor Group Principal Amount.

From and after the Transfer Issuance Date, amounts that would otherwise be payable to or for the account of the Transferor Investor Group pursuant to the Series 2013-B Supplement shall, instead, be payable to or for the account of the Transferor Investor Group and the Acquiring Investor Group, as the case may be, in accordance with their respective interests as reflected in this 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 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 Investor Group Supplement.

By executing and delivering this Investor Group Supplement, the Transferor Investor Group and the 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 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 Series 2013-B Notes, the Series 2013-B Related Documents or any instrument or document furnished pursuant thereto; (ii) the Transferor Investor Group makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Company of any of the Company’s obligations under the Indenture and the Series 2013-B Related Documents or any other instrument or document furnished pursuant hereto; (iii) the 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 Investor Group Supplement; (iv) the Acquiring Investor Group will, independently and without reliance upon the Administrative Agent, the 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 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 Acquiring Investor Group appoints

and authorizes its respective 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 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 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 Acquiring Investor Group and (viii) each member of the 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 Acquiring Investor Group on and as of the date hereof and the 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 Commitment Percentages of the Transferor Investor Group and the Acquiring Investor Group, as well as administrative information with respect to the Acquiring Investor Group and its Acquiring Funding Agent.

This Investor Group Supplement and all matters arising under or in any manner relating to this Investor Group Supplement shall be governed by, and construed in accordance with, the law of the State of New York, and the obligations, rights and remedies of the parties hereto shall be determined in accordance with such law.

IN WITNESS WHEREOF, the parties hereto have caused this Investor Group Supplement to be executed by their respective duly authorized officers as of the date first set forth above.

[], as Transferor Investor Group

By: _____

Title:

[], as Transferor Investor Group

By: _____

Title:

[], as Transferor Funding Agent

By: _____

Title:

[], as Acquiring Investor Group

By: _____

Title:

[], as Acquiring Investor Group

By: _____

Title:

[], as Funding Agent

By: _____

Title:

CONSENTED AND ACKNOWLEDGED:

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By: _____

Title:

LIST OF ADDRESSES FOR NOTICES
AND OF COMMITMENT PERCENTAGES

EXHIBIT I

TO

SERIES 2013-B SUPPLEMENT

FORM OF SERIES 2013-B LETTER OF CREDIT

108

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 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 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 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 F 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.

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:

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.] If Trustee under the Series 2013-B Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted. 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 [] Specify the relevant Payment Date. 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] Use in case of a Series 2013-B Reserve Account Interest Withdrawal Shortfall on any Payment Date and if no Series 2013-B L/C Cash Collateral Account has been established and funded.

[A Series 2013-B Reserve Account Interest Withdrawal Shortfall exists on the [] Specify the relevant Payment Date. 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] Use in case of a Series 2013-B Reserve Account Interest Withdrawal Shortfall on any Payment Date and if the Series 2013-B L/C Cash Collateral Account has been established and funded.

[A Series 2013-B Lease Principal Payment Deficit exists on the [] Specify relevant Payment Date. 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 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] 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 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 the Group II Leases. [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] Use on the Legal Final Payment Date.] Use in case of a Series 2013-B Lease Principal Payment Deficit on any Payment Date and if no Series 2013-B L/C Cash Collateral Account has been established and funded.

[A Series 2013-B Lease Principal Payment Deficit exists on the Specify relevant Payment Date. 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] Use 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 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 the Group II Leases. [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] Use on Legal Final Payment Date., 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)] Use in case of a Series 2013-B Lease Principal Payment Deficit on any Payment Date and if the Series 2013-B L/C Cash Collateral Account has been established and funded.

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)] Use reference to Section 5.5(a) of the Series 2013-B Supplement in case of a Series 2013-B Reserve Account Interest Withdrawal Shortfall and/or Section 5.5(b) of the Series 2013-B Supplement in case of a Series 2013-B Lease Principal Payment Deficit. 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) Use reference to Section 5.5(a) of the Series 2013-B Supplement in case of a Series 2013-B Reserve Account Interest Withdrawal Shortfall and/or Section 5.5(b) of the Series 2013-B Supplement in case of a Series 2013-B Lease Principal Payment Deficit. 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 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.] See footnote 1 above. 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.

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.]See footnote 1 above.,

as Trustee

By

Title:

EX-I - 29

WEIL:\195397579\2\52399.0009

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.] If Trustee under the Series 2013-B Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of

such other Trustee is to be inserted. 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;] Use on any Business Day if no Series 2013-B L/C Cash Collateral Account has been established and funded as of such date.

[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);] Use on any Business Day if the Series 2013-B L/C Cash Collateral Account has been established and funded as of such date.

has been allocated to making a drawing on the Series 2013-B Letter of Credit.

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.] See footnote 1 above. 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.

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.] See footnote 1 above.,

as Trustee

By

Title:

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.] If Trustee under the Series 2013-B Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted. 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] Use if no Series 2013-B L/C Cash Collateral Account has been established and funded as of such date. [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)] Use if the Series 2013-B L/C Cash Collateral Account has been established and funded as of such date. 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.

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.] See footnote 1 above. 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.

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.], See footnote 1 above.

as Trustee

By

Title:

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.] If Trustee under the Series 2013-B Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted. 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-B Letter of Credit on such date has been allocated to making a drawing under the Series 2013-B Letter of Credit.] Use in case of an expiring 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.] Use if HVF II does not provide the Trustee with notices required under Section 5.7(a) of the Series 2013-B Supplement with respect to an expiring 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.] Use in case of Issuing Bank being subject to a Series 2013-B Downgrade Event.

3. [Pursuant to Section [5.7(a)] Use in case of an expiring Series 2013-B Letter of Credit. [5.7(b)] Use in case of a Series 2013-B Letter of Credit Provider being subject to a Series 2013-B Downgrade Event. 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)] Use in case of an expiring Series 2013-B Letter of Credit. [5.7(b)] Use in case of a Series 2013-B Letter of Credit Provider being subject to a Series 2013-B Downgrade Event. 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.] See footnote 1 above. 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 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.], See footnote 1 above.

as Trustee

By

Title:

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] If the Trustee under the Series 2013-B Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted., 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 for relief in respect of Hertz shall be entered in an involuntary case under the federal bankruptcy laws or any other similar law now or hereafter in effect; or (b) Hertz shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for any substantial part of its property, or shall make any general assignment for the benefit of creditors; or (c) Hertz or its board of directors shall vote to implement any of the actions set forth in the preceding clause (b).

IN WITNESS WHEREOF, Hertz has executed and delivered this certificate on this ____ day of _____, _____.

THE HERTZ CORPORATION

By

Title:

Acknowledged and Agreed:

The undersigned hereby acknowledges receipt of the Reimbursement Amount (as defined above) in the amount set forth above and agrees that the undersigned's Series 2013-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:

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.

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.], If the Trustee under the Series 2013-B Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

as Trustee

By

Name:

Title:

By

Name:

Title:

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.] If Trustee under the Series 2013-B Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted., 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.]

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.] See footnote
1 above.,

as Trustee

By:

Title:

ACKNOWLEDGED
THIS _____ DAY OF _____, _____ :
[_____]

By:

Name:

Title:

ANNEX H

NOTICE OF INCREASE OF SERIES 2013-B LETTER OF CREDIT AMOUNT

[The Bank of New York Mellon Trust Company, N.A.] If Trustee under the Series 2013-B Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.,
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.] See footnote 1 above., 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 , .

[]

By:

Name:

Title:

By:

Name:

Title:

ACKNOWLEDGED AND AGREED TO

THIS ____ DAY OF _____, ____:

[THE BANK OF NEW YORK
MELLON TRUST COMPANY, N.A.]See footnote 1 above.,
as Trustee
By:
Name:
Title:

EX-J - 8

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EXHIBIT J

TO

SERIES 2013-B SUPPLEMENT

FORM OF ADVANCE REQUEST

**HERTZ VEHICLE FINANCING II LP
SERIES 2013-B VARIABLE FUNDING RENTAL CAR
ASSET BACKED NOTES**

To: Addressees on Schedule I hereto

Ladies and Gentlemen:

This Advance Request is delivered to you pursuant to Section 2.2 of that certain Amended and Restated Series 2013-B Supplement, dated as of June 17, 2015 (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 an 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 Advance that is not funded at the CP Rate by 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 Advance Request and the acceptance by undersigned of the proceeds of the Advance requested hereby constitute a representation and warranty by the undersigned that, on the date of such Advance, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in the definition of "Funding Conditions" in Schedule I of the Series 2013-B Supplement and, if applicable, Section 2.1(d) of the Series 2013-B Supplement have been satisfied.

The undersigned agrees that if prior to the time of the 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 Committed Note Purchaser and each Conduit Investor, if any, in your Investor Group. Except to the extent, if any, that prior to the time of the Advance requested hereby you and each Committed Note Purchaser and each Conduit Investor, if any, in your 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 Advance as if then made.

Please wire transfer the proceeds of the Advance to the following account pursuant to the following instructions:

[insert payment instructions]

The undersigned has caused this Advance Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized Officer this ___ day of _____, 20__.

HERTZ VEHICLE FINANCING II LP, a limited partnership

By: HVF II GP Corp., its general partner

By:

Name:

Title:

SCHEDULE I:

The Bank of New York Mellon Trust Company, N.A., as Trustee

2 North LaSalle Street, 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 Funding Agent and 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

BANK OF AMERICA, N.A., as a Funding Agent and 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 Funding Agent and a Committed Note Purchaser, for LIBERTY STREET FUNDING LLC, as 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 Funding Agent, for BARCLAYS BANK PLC, as 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

BMO CAPITAL MARKETS CORP., as a Funding Agent, for FAIRWAY FINANCE COMPANY LLC, as a Conduit Investor, and BANK OF MONTREAL, as 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: Orlando C. Figueroa
Telephone: (212) 346-9007
Fax: (212) 346-9012
E-mail address: Orlando.Figueroa@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 Funding Agent and a Committed Note Purchaser, for ATLANTIC ASSET SECURITIZATION LLC, as 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

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 Funding Agent and a Committed Note Purchaser, for OLD LINE FUNDING, LLC, as 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 Funding Agent, for VERSAILLES ASSETS LLC, as a Conduit Investor and 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

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 Funding Agent and 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 Funding Agent and 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 Funding Agent and a Committed Note Purchaser, for STARBIRD FUNDING CORPORATION, as 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: David DeAngelis
Telephone: (631) 930-7216
Facsimile: (212) 302-8767
Email: ddeangelis@gssnyc.com

GOLDMAN SACHS BANK USA, as a Funding Agent and 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 Funding Agent, for GRESHAM RECEIVABLES (NO.29) LTD, as a Conduit Investor and 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 K

TO

SERIES 2013-B SUPPLEMENT

ADDENDUM TO AGREEMENT

Each of the undersigned:

(i) confirms that it has received a copy of the Amended and Restated Series 2013-B 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 “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 Maximum Investor Group Principal Amount is \$ _____ (including any portion of the Maximum Investor Group Principal Amount of such Investor Group acquired pursuant to an assignment to such Investor Group as an Acquiring Investor Group) and the related Committed Note Purchaser’s Committed Note Purchaser Percentage is ___ percent (___%);

(v) designates _____ as the Funding Agent for itself, and such Funding Agent hereby accepts such appointment;

(vi) becomes a party to the Series 2013-B Supplement and a Conduit Investor, Committed Note Purchaser or 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 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 Additional Investor Group on and as of the date hereof and the 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 Supplement on and as of the date hereof. The notice address for each member of the Additional Investor Group is as follows:

[INSERT CONTACT INFORMATION FOR EACH ENTITY]

This Addendum shall be effective when a counterpart hereof, signed by the undersigned and HVF II and has been delivered to the parties hereto.

This 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 Addendum to be duly executed and delivered by its duly authorized officer or agent as of this ____ day of _____, 20__.

[NAME OF ADDITIONAL FUNDING AGENT], as Funding Agent

By: _____

Name:

Title:

[NAME OF ADDITIONAL CONDUIT INVESTOR], as Conduit Investor

By: _____

Name:

Title:

[NAME OF ADDITIONAL COMMITTED NOTE PURCHASER], as Committed
Note Purchaser

By: _____

Name:

Title:

Acknowledged and Agreed to as of the date first above written:

HERTZ VEHICLE FINANCING II LP,
a limited partnership

By: HVF II GP, its general partner

By: _____

Name:

Title:

DEUTSCHE BANK AG, NEW YORK BRANCH, as Administrative Agent

By: _____

Name:

Title:

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EXHIBIT L

TO

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

1. HVF II has caused or will have caused, within ten days after the Series 2013-B Closing 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

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

1. 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.
2. 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

TO

SERIES 2013-B SUPPLEMENT

INVESTOR GROUP MAXIMUM PRINCIPAL INCREASE ADDENDUM

In order to effect an Investor Group Maximum Principal Increase with respect to its Investor Group, each of the undersigned:

(i) confirms that it has received a copy of the Amended and Restated Series 2013-B 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 “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 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) the Investor Group Maximum Principal Increase described in this Investor Group Maximum Principal Increase Addendum and (2) an Investor Group Maximum Principal Increase Amount in an amount equal to \$ _____;

(v) agrees that the related Maximum Investor Group Principal Amount is \$ _____ and the related Committed Note Purchaser's Committed Note Purchaser Percentage is ___ percent (___ %) (in each case after giving effect to the Investor Group Maximum Principal Increase described in clause (iv) above); and

(vi) each member of the 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 Investor Group on and as of the date hereof and the 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.

This Investor Group Maximum Principal Increase Addendum shall be effective when a counterpart hereof, signed by the undersigned and HVF II.

This 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 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 FUNDING AGENT], as Funding Agent

By: _____

Name:

Title:

[NAME OF CONDUIT INVESTOR], as Conduit Investor

By: _____

Name:

Title:

[NAME OF COMMITTED NOTE PURCHASER], as Committed Note Purchaser

By: _____

Name:

Title:

Acknowledged and Agreed to as of the date first above written:

HERTZ VEHICLE FINANCING II LP,
a limited partnership

By: HVF II GP, its general partner

By: _____

Name:

Title:

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EXHIBIT N

TO

SERIES 2013-B SUPPLEMENT

Bank Name

Date:

FROM:

RE: HERTZ VEHICLE FINANCING II LLP
Interest from [] up to and including []

| Maximum Facility Amount | |
|-------------------------|--|
| Series 2013-B | |

| Fee Type | Dates | | Term | Average Principal Outs. | Rate | Amount Due |
|----------|--------------|------------|------|----------------------------|------|------------|
| | Period Start | Period End | | | | |

PROGRAM FEE *Actual* []

UNUSED FEE *Actual* []

INTEREST *Actual* []

OTHER

Actual

AMOUNT DUE

On [] , kindly wire payment to

Bank Name

ABA:

For Account #

Account Name:

Attn:

Reference:

If you have any questions, please contact me at *phone number* .

EXHIBIT O

TO

SERIES 2013-B SUPPLEMENT

LIMITED LIABILITY COMPANY AGREEMENT

OF

RENTAL CAR FINANCE LLC

This Limited Liability Company Agreement (together with the schedules attached hereto, this “Agreement”) of RENTAL CAR FINANCE LLC (the “Company”), is entered into by Dollar Thrifty Automotive Group, Inc., a Delaware corporation, as the sole member (the “Member”). Capitalized terms used and not otherwise defined herein have the meanings set forth on Schedule A hereto.

The Member, by execution of this Agreement, agrees as follows:

SECTION 1. Name. The name of the limited liability company is RENTAL CAR FINANCE LLC.

SECTION 2. Principal Business Office. The principal business office of the Company shall be located at 5330 East 31st Street, Tulsa, Oklahoma 74135, or such other location as may hereafter be determined by the Member.

SECTION 3. Registered Office. The address of the registered office of the Company in the State of Oklahoma is c/o The Corporation Company, 1833 South Morgan Road, in the City of Oklahoma City, County of Oklahoma, Oklahoma 73128.

SECTION 4. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Oklahoma is The Corporation Company, 1833 South Morgan Road, Oklahoma City, Oklahoma 73128.

SECTION 5. Member. (a) The mailing address of the Member is set forth on Schedule B attached hereto.

(b) Subject to Section 8(j), the Member may act by written consent.

(c) Notwithstanding any provision in this Agreement to the contrary, if there is only one Member, upon the occurrence of any event that causes the Member to cease to be a member of the Company (other than (i) upon an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to Sections 20 and 22, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to Sections 21 and 22), the natural persons acting as the Independent Directors pursuant to Section 9 shall, without any action of any Person and simultaneously with the Member ceasing to be a member of the Company, automatically be admitted to the Company as Special Members and shall continue the Company without dissolution. No Special Member may resign from the Company or transfer its rights as Special Member unless (i) a successor Special Member has been admitted to the Company as Special Member by executing a counterpart to this Agreement, and (ii) such successor has also accepted its appointment as an Independent Director pursuant to Section 9; provided, that, any Special Member shall automatically cease to be a member of the Company upon the admission to the Company of a substitute Member but shall not thereby cease to be an Independent Director. A Special Member shall be a member of the Company that has no interest in the profits, losses and capital of the Company and has no right to receive any distributions of Company assets. Pursuant to Section 2023 of the Act, a Special Member shall not be required to make any capital contributions to the Company and shall not receive a limited liability company interest in the Company. A Special Member, in its capacity as a Special Member, may not bind the Company. Except as required by any mandatory provision of the Act, a Special Member, in its capacity as a Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, the Company, including, without limitation, the merger, consolidation or conversion of the Company. In order to implement the future, contingent admission to the Company of Special Members, any individual acting as an Independent Director pursuant to Section 8 shall execute a counterpart to this Agreement upon his or her appointment as an Independent Director. Prior to its admission to the Company as a Special Member, any individual acting as an Independent Director pursuant to Section 9 shall not be a member of the Company.

The existence of the Company as a separate legal entity shall continue until cancellation of the Articles of Organization as provided in the Act.

SECTION 6. Purposes. (a) The purpose to be conducted or promoted by the Company is to engage in the following activities:

(i) to acquire, own, hold, enter into, service, sell, assign, pledge, finance, refinance and otherwise deal with from time to time loans or leases arising out of or relating to the sale, financing or lease of motor vehicles of all kinds, to be used in the consumer daily car rental business and related agreements, instruments, documents and rights (collectively, "Receivables");

(ii) to acquire, own, hold, service, sell, assign, pledge, finance, refinance and otherwise deal with (1) motor vehicles, the manufacturer repurchase or guaranteed depreciation programs relating to such motor vehicles, proceeds from claims on insurance policies related thereto, and any proceeds or further rights associated with any of the foregoing, and (2) the collateral securing the Receivables, including without limitation, security interests in the motor vehicles financed thereby and the manufacturer repurchase or guaranteed depreciation programs relating to such motor vehicles, proceeds from claims on insurance policies related thereto, and any proceeds or further rights associated with any of the foregoing (collectively, "Collateral");

(iii) to authorize, issue, sell and deliver notes, including medium term notes ("Notes"), one or more series or classes of participation certificates or other evidences of interests ("Certificates") or one or more series or classes of bonds, notes (including variable funding notes) or other evidences of indebtedness ("Other Debt");

(iv) to authorize, issue, sell and deliver Notes, Certificates or Other Debt secured or collateralized by Receivables and Collateral;

(v) to use or lend the proceeds of the Notes, the Certificates or the Other Debt to one or more Affiliates pursuant to one or more loan agreements for the purchase or financing of motor vehicles of all kinds, used or useful for the transportation of persons or property;

(vi) to extend credit and lend monies to Affiliates evidenced by one or more revolving notes ("Revolving Notes");

(vii) to negotiate and accept delivery of Revolving Notes;

(viii) to purchase or otherwise acquire obligations issued or guaranteed by the United States or any agency or instrumentality thereof, demand deposits of, time deposits in, or certificates of deposit issued by depository institutions or trust companies (including commercial banks), commercial paper, bankers' acceptances, investments in money market funds, repurchase agreements and similar instruments and obligations;

(ix) to grant security interests in its assets to secure its Obligations under the Notes, the Certificates or the Other Debt;

(x) to negotiate, authorize, execute, deliver, assume the Obligations under, and perform, any agreement or instrument or document relating to the activities set forth in clauses (i) through (ix) above, including, without limitation, the Basic Documents; and

(xi) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Oklahoma that are related or incidental to the foregoing and necessary, convenient or advisable to accomplish the foregoing.

(b) The Company, by or through any Member, Director or Officer on behalf of the Company, may enter into and perform its Obligations under the Basic Documents and all documents, agreements, certificates, or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of the Member or any Director or Officer notwithstanding any other provision of this Agreement, the Act or applicable law, rule or regulation. The foregoing authorization shall not be deemed a restriction on the powers of any Member, Director or Officer to enter into other agreements on behalf of the Company.

SECTION 7. Powers. Subject to Section 8(j), the Company, and the Board of Directors and the Officers on behalf of the Company, (a) shall have and exercise all powers necessary, convenient or incidental to accomplish its purposes as set forth in Section 6, and (b) shall have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

SECTION 8. Management, (a) Board of Directors. Subject to Section 8(j), the business and affairs of the Company shall be managed by or under the direction of a Board of one or more Directors designated by the Member. Subject to Section 9, the Member may determine at any time in its sole and absolute discretion the number of Directors to constitute the Board. The authorized number of Directors may be increased or decreased by the Member at any time in its sole and absolute discretion, upon notice to all Directors, and subject in all cases to Section 9. The initial number of Directors shall be four (4), two (2) of which shall be Independent Directors pursuant to Section 9. Each Director elected, designated or appointed by the Member shall hold office until a successor is elected and qualified or until such Director's earlier death, resignation, expulsion or removal. Each Director shall execute and deliver the Management Agreement. Directors need not be a Member. The initial Directors designated by the Member are listed on Schedule D hereto.

(b) Powers. Subject to Section 8(j), the Board of Directors shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise. Subject to Section 6, the Board of Directors has the authority to bind the Company.

(c) Meeting of the Board of Directors. The Board of Directors of the Company may hold meetings, both regular and special, within or outside the State of Oklahoma. Regular meetings of the Board may be held at such time and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called by the President on not less than one day's notice to each Director by telephone, facsimile, mail, telegram or any other means of communication, and special meetings shall be called by the President or Secretary in like manner and with like notice upon the written request of any one or more of the Directors.

(d) Quorum; Acts of the Board. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business and, except as otherwise provided in any other provision of this Agreement, the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Directors present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee, as the case may be.

(e) Electronic Communications. Members of the Board, or any committee designated by the Board, may participate in meetings of the Board, or any committee, by means of telephone conference

or similar communications equipment that allows all persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in person at the meeting. If all the participants are participating by telephone conference or similar communications equipment, the meeting shall be deemed to be held at the principal place of business of the Company.

(f) Committees of Directors. (i) The Board may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the Directors of the Company. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

(ii) In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member.

(iii) Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

(g) Compensation of Directors; Expenses. The Board shall have the authority to fix the compensation of Directors. The Directors may be paid their expenses, if any, of attendance at meetings of the Board, which may be a fixed sum for attendance at each meeting of the Board or a stated salary as Director. No such payment shall preclude any Director from serving the Company in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

(h) Removal of Directors. Unless otherwise restricted by law and subject to Section 9, any Director or the entire Board of Directors may be removed or expelled, with or without cause, at any time by the Member, and any vacancy caused by any such removal or expulsion may be filled by action of the Member.

(i) Directors as Agents. To the extent of their powers set forth in this Agreement and subject to Section 8(j), the Directors are agents of the Company for the purpose of the Company's business, and the actions of the Directors taken in accordance with such powers set forth in this Agreement shall bind the Company. Except as provided in this Agreement, a Director may not bind the Company.

(j) Limitations on the Company's Activities.

(i) This Section 8(j) is being adopted in order to comply with certain provisions required in order to qualify the Company as a "special purpose entity".

(ii) The Member shall not, so long as any Obligation is outstanding, amend, alter, change or repeal the definition of "Independent Director" or Sections 5(c), 6, 7, 8, 9, 15, 19, 20, 21, 22, 23, 24, 25 or 30 or Schedule A of this Agreement without the unanimous written consent of the Board (including the Independent Directors). Subject to this Section 8(j), the Member reserves the right to amend, alter, change or repeal any provisions contained in this Agreement in accordance with Section 30.

(iii) Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Company, the Member, the Board, any Officer or any other Person, neither the Member nor the Board nor any Officer nor any other Person shall be authorized or empowered, nor shall they permit the Company, without the prior unanimous written consent of the Member and the Board (including the Independent Directors) to take any Material Action; provided, that, the Board may not vote on, or authorize the taking of, any Material Action, unless there are at least two Independent Directors then serving in such capacity to take any Material Action.

(iv) So long as any Obligation is outstanding, the Board and the Member shall cause the Company to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises; provided, that, the Company shall not be required to preserve any such right or franchise if: (1) the Board shall determine that the preservation thereof is no longer desirable for the conduct of its business and that the loss thereof is not disadvantageous in any material respect to the Company, and (2) the Rating Agency Condition with respect to each Series of Notes is satisfied. The Board also shall cause the Company to:

- (A) maintain its own separate books and records and bank accounts;
- (B) at all times hold itself out to the public and all other Persons as a legal entity separate from the Member and any other Person;
- (C) have a Board of Directors separate from that of the Member and any other Person provided, that, the composition of the Company's Board of Directors may be the same as that of another Person;
- (D) file its own tax returns, if any, as may be required under applicable law, to the extent (1) not part of a consolidated group filing a consolidated return or returns, or (2) not treated as a division for tax purposes of another taxpayer, and pay any taxes so required to be paid under applicable law;
- (E) except as contemplated by the Basic Documents, not commingle its assets with assets of any other Person;
- (F) conduct its business in its own name and strictly comply with all organizational formalities to maintain its separate existence;
- (G) maintain separate financial statements;
- (H) pay its own liabilities only out of its own funds;
- (I) maintain an arm's length relationship with its Affiliates and the Member;
- (J) pay the salaries of its own employees, if any;
- (K) not hold out its credit or assets as being available to satisfy the obligations of others;
- (L) allocate fairly and reasonably any overhead for shared office space;
- (M) use separate invoices and checks;

- (N) except as contemplated by the Basic Documents, not pledge its assets for the benefit of any other Person;
- (O) correct any known misunderstanding regarding its separate identity;
- (P) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities;
- (Q) cause its Board of Directors to meet at least annually or act pursuant to written consent and keep minutes of such meetings and actions and observe all other Oklahoma limited liability company formalities; and
- (R) not acquire any securities of the Member, except for demand notes in connection with the Company's issuances of Notes.

Failure of the Company, or the Board on behalf of the Company, to comply with any of the foregoing covenants shall not affect the status of the Company as a separate legal entity or the limited liability of the Member, the Special Members, if any, and the Directors.

- (v) So long as any Obligation is outstanding, the Board shall not cause or permit the Company to:
 - (A) guarantee any obligation of any Person, including any Affiliate;
 - (B) engage, directly or indirectly, in any business other than the actions required or permitted to be performed under Section 6, the Basic Documents or this Section 8(j);
 - (C) incur, create or assume any indebtedness other than the Obligations or as otherwise expressly permitted under the Basic Documents;
 - (D) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person except as permitted by the Basic Documents;
 - (E) to the fullest extent permitted by law, engage in any consolidation, merger or asset sale other than such activities as are expressly permitted pursuant to any provision of the Basic Documents; or
 - (F) form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other).

SECTION 9. Independent Director. As long as any Obligation is outstanding, the Member shall cause the Company at all times to have at least two Independent Directors who will be appointed by the Member. To the fullest extent permitted by Section 2017 of the Act, the Independent Directors shall consider only the interests of the Company, including its respective creditors, in acting or otherwise voting on the matters referred to in Section 8(j)(iii). No resignation or removal of an Independent Director, and no appointment of a successor Independent Director, shall be effective until the successor Independent Director shall have accepted his or her appointment by a written instrument, which may be a counterpart signature page to the Management Agreement. All right, power and authority of an Independent Director shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement. No Independent Director shall at any time serve as trustee in bankruptcy for any Affiliate of the Company.

SECTION 10. Officers, (a) Officers. The initial Officers of the Company designated by the Member are listed on Schedule E hereto. The additional or successor Officers of the Company shall be chosen by the Board and shall consist of at least a President, a Secretary and a Treasurer. The Board of Directors may also choose one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers. One or more Vice Presidents may be designated a Vice President, Fleet Operations. Any number of offices may be held by the same person. The Board may appoint such other Officers and agents as it shall deem necessary or advisable who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board. The salaries of all Officers and agents of the Company shall be fixed by or in the manner prescribed by the Board. The Officers of the Company shall hold office until their successors are chosen and qualified. Any Officer elected or appointed by the Board may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board. Any vacancy occurring in any office of the Company shall be filled by the Board.

(b) President. The President shall be the chief executive officer of the Company, shall preside at all meetings of the Board, shall be responsible for the general and active management of the business of the Company and shall see that all orders and resolutions of the Board are carried into effect. The President or any other Officer authorized by the President or the Board shall execute all bonds, mortgages and other contracts, except: (i) where required or permitted by law or this Agreement to be otherwise signed and executed, including Section 6(b), (ii) where signing and execution thereof shall be expressly delegated by the Board to some other Officer or agent of the Company, and (iii) as otherwise permitted in Section 10(c).

(c) Vice President. In the absence of the President or in the event of the President's inability to act, the Vice President, if any (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Directors, or in the absence of any designation, then in the order of their election), shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice Presidents, if any, shall perform such other duties and have such other powers as the Board may from time to time prescribe.

(d) Secretary and Assistant Secretary. The Secretary shall be responsible for filing legal documents and maintaining records for the Company. The Secretary shall attend all meetings of the Board and record all the proceedings of the meetings of the Company and of the Board in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or shall cause to be given, notice of all meetings of the Member, if any, and special meetings of the Board, and shall perform such other duties as may be prescribed by the Board or the President, under whose supervision the Secretary shall serve. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board (or if there be no such determination, then in order of their election), shall, in the absence of the Secretary or in the event of the Secretary's inability to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

(e) Treasurer and Assistant Treasurer. The Treasurer shall have the custody of the Company funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and to the Board, at its regular meetings or when the Board so requires, an account of all of the Treasurer's transactions and of the financial condition of the Company. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board (or if there be no such determination, then in the order of their election), shall, in the absence

of the Treasurer or in the event of the Treasurer's inability to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

(f) Officers as Agents. The Officers, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Board not inconsistent with this Agreement, are agents of the Company for the purpose of the Company's business and, subject to Section 8(j), the actions of the Officers taken in accordance with such powers shall bind the Company.

(g) Duties of Board and Officers. Except to the extent otherwise provided herein and as expressly modified by Section 9 hereof, in exercising his or her rights and performing his or her duties under this Agreement, each Director and Officer shall have a fiduciary duty of loyalty and care similar to that of directors and officers of business corporations organized under the Oklahoma General Corporation Act.

SECTION 11. Limited Liability. Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and neither the Member nor the Special Members, if any, nor any Director or Officer shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member, Special Member, Director or Officer of the Company.

SECTION 12. Capital Contributions. The Member has made capital contributions to the Company in the form of demand notes in connection with the Company's issuances of Notes. In accordance with Section 5(c), no Special Member shall be required to make any capital contributions to the Company.

SECTION 13. Additional Contributions. The Member is not required to make any additional capital contribution to the Company. However, the Member may make capital contributions to the Company at any time. The provisions of this Agreement, including this Section 13, are intended solely to benefit the Member and the Special Members, if any, and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor of the Company shall be a third-party beneficiary of this Agreement) and the Member and the Special Members, if any, shall not have any duty or obligation to any creditor of the Company to make any contribution to the Company or to issue any call for capital pursuant to this Agreement. All or any part of additional capital contributions may be returned to the Member subject to the terms of the Basic Documents.

SECTION 14. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

SECTION 15. Distributions. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be permitted or required to make a distribution to the Member on account of its interest in the Company if such distribution would violate the Act or any other applicable law or any Basic Document.

SECTION 16. Books and Records. The Board shall keep or cause to be kept complete and accurate books of account and records with respect to the Company's business. The books of the Company shall at all times be maintained by the Board. The Member and its duly authorized representatives shall have the right to examine the Company books, records and documents during normal business hours. The Company's books of account shall be kept using the method of accounting determined by the Member. The Company's independent auditor, if any, shall be an independent public accounting firm selected by the Member.

SECTION 17. Reports. (a) The Board shall use diligent efforts to cause to be prepared and mailed to the Member, within 120 days after the end of each fiscal year, an audited or unaudited report setting forth as of the end of such fiscal year:

- (i) a balance sheet of the Company;
- (ii) an income statement of the Company for such fiscal year; and
- (iii) a statement of the Member's capital account.

(b) The Board shall, after the end of each fiscal year, use diligent efforts to cause to be prepared and transmitted to the Member as promptly as possible any tax information as may be reasonably necessary to enable the Member to prepare its federal, state and local income tax returns, if any, relating to such fiscal year.

SECTION 18. Other Business. The Member and any Affiliate of the Member may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

SECTION 19. Exculpation and Indemnification. (a) Neither the Member nor a Special Member, if any, nor any Officer, Director, employee or agent of the Company nor any employee, representative, agent or Affiliate of the Member or the Special Members, if any (collectively, the "Covered Persons"), shall be liable to the Company or any other Person who has an interest in or claim against the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's gross negligence or willful misconduct.

(b) To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence or willful misconduct with respect to such acts or omissions; provided, that, any indemnity under this Section 19 by the Company shall be provided out of and to the extent of Company assets only, and no Member or Special Member, if any, shall have personal liability on account thereof; and provided further, that so long as any Obligation is outstanding, no indemnity payment from funds of the Company (as distinct from funds from other sources, such as insurance) of any indemnity under this Section 19 shall be payable from amounts allocable to any other Person pursuant to the Basic Documents.

(c) To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by any Covered Person defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified pursuant to this Section 19; provided, that, any such advance shall be subordinated to any amounts payable to any other Person pursuant to the Basic Documents.

(d) Each Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters such Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

(e) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement or any approval or authorization granted by the Company or any other Covered Person. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Member and the Special Members, if any, to replace such other duties and liabilities of such Covered Person.

(f) The foregoing provisions of this Section 19 shall survive any termination of this Agreement.

SECTION 20. Assignments. Except as expressly prohibited in the Series 2010-3 Supplement, the Member may assign in whole or in part its limited liability company interest in the Company. Subject to Section 22, if the Member transfers all of its limited liability company interest in the Company pursuant to this Section 20, the transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company. Notwithstanding anything in this Agreement to the contrary, any successor to the Member by merger or consolidation shall, without further act, be the Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution.

SECTION 21. Resignation. So long as any Obligation is outstanding, the Member may not resign, unless an additional member of the Company shall be admitted concurrently with or prior to such resignation to the Company, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Upon its resignation in accordance with the requirements of this Section 21, the resigning Member shall cease to be a member of the Company.

SECTION 22. Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the written consent of the Member; provided, that, notwithstanding the foregoing, so long as any Obligation remains outstanding, no additional or substitute Member may be admitted to the Company pursuant to Sections 20, 21 or 22 unless the Rating Agency Condition with respect to each Series of Notes is satisfied.

SECTION 23. Dissolution. (a) Subject to Section 8(j), the Company shall be dissolved, and its affairs shall be wound up upon the first to occur of the following: (i) the termination of the legal existence of the last remaining member or the occurrence of any other event which terminates the continued membership of the last remaining member in the Company unless the Company is continued without dissolution in a manner permitted by this Agreement or the Act, or (ii) the entry of a decree of judicial dissolution under Section 2038 of the Act. Upon the occurrence of any event that causes the last remaining Member of the

Company to cease to be a Member of the Company, to the fullest extent permitted by law, the personal representative of such Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing (i) to continue the Company, and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute Member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining Member of the Company in the Company.

(b) Notwithstanding any other provision of this Agreement, the Bankruptcy of the Member or a Special Member, if any, shall not cause the Member or any Special Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

(c) Notwithstanding any other provision of this Agreement, each of the Member and Special Members, if any, waives any right it might have to agree in writing to dissolve the Company upon the Bankruptcy of the Member or any Special Member, or the occurrence of an event that causes the Member or any Special Member to cease to be a member of the Company.

(d) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 2040 of the Act.

(e) The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and Obligations of the Company shall have been distributed to the Member in the manner provided for in this Agreement, and (ii) the Articles of Organization shall have been canceled in the manner required by the Act.

SECTION 24. Waiver of Partition; Nature of Interest. Except as otherwise expressly provided in this Agreement, to the fullest extent permitted by law, each of the Member and the Special Members, if any, hereby irrevocably waives any right or power that the Member or the Special Members, if any, might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. The Member shall not have any interest in any specific assets of the Company, and the Member shall not have the status of a creditor with respect to any distribution pursuant to Section 15. The interest of the Member in the Company is personal property.

SECTION 25. Benefits of Agreement; No Third-Party Rights. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the Member or the Special Members, if any, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person, except as provided in Section 28.

SECTION 26. Severability of Provisions. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

SECTION 27. Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.

SECTION 28. Binding Agreement. Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement, including, without limitation, Sections 6, 7, 8, 9, 19, 20, 21, 22, 23, 25, 28 and 30, constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member by each Independent Director, in accordance with its terms. In addition, the Independent Directors shall be intended beneficiaries of this Agreement.

SECTION 29. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Oklahoma (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

SECTION 30. Amendments. Subject to Section 8(j), this Agreement may not be modified, altered, supplemented or amended except pursuant to a written agreement executed and delivered by the Member. Notwithstanding anything to the contrary in this Agreement, so long as any Obligation is outstanding, this Agreement may not be modified, altered, supplemented or amended unless the Rating Agency Condition with respect to each Series of Notes is satisfied except: (i) to cure any ambiguity, or (ii) to convert or supplement any provision in a manner consistent with the intent of this Agreement and the other Basic Documents.

SECTION 31. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument.

SECTION 32. Notices. Any notices required to be delivered hereunder shall be in writing and personally delivered, mailed or sent by telecopy, electronic mail or other similar form of rapid transmission, and shall be deemed to have been duly given upon receipt (a) in the case of the Company, to the Company at its address in Section 2, (b) in the case of the Member, to the Member at its address as listed on Schedule B attached hereto, and (c) in the case of either of the foregoing, at such other address as may be designated by written notice to the other party.

SECTION 33. Tax Matters. It is intended that the Company will not be an “association” for U.S. Federal income tax purposes. The President, Treasurer, Secretary, any Assistant Treasurer, any Vice President, or any Assistant Secretary of the Company is hereby authorized to file any election on IRS Form 8832 or successor form, or similar form under state or local law, that is necessary to treat the Company as an entity other than an association for tax purposes.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Agreement as of the ____ day of _____, 2015.

MEMBER:

DOLLAR THRIFTY AUTOMOTIVE GROUP, INC., a Delaware corporation

By:

Name:

Title:

INDEPENDENT DIRECTOR/SPECIAL MEMBER:

By:

Roger P. Bey

INDEPENDENT DIRECTOR/SPECIAL MEMBER:

By:

W. H. Thompson, Jr.

SCHEDULE A

Definitions

A. Definitions

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

“Act” means the Oklahoma Limited Liability Company Act, Okla. Stat. (2011), tit. 18, §§2000 et seq., as it may be amended from time to time, and any successor to such act.

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by or is under common Control with such Person or is a director or officer of such Person.

“Agreement” means this Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented or otherwise modified from time to time.

“Articles of Organization” means the Articles of Organization of the Company filed with the Secretary of State of the State of Oklahoma on _____, 2015, as amended or amended and restated from time to time.

“Assignment Agreement” shall have the meaning in the Master Collateral Agency Agreement.

“Bankruptcy” means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 60 days after the appointment without such Person’s consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 60 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition

of “Bankruptcy” is intended to replace and shall supersede and replace the definition of “Bankrupt” set forth in Section 2001(2) of the Act.

“Basic Documents” means the Indenture, any Series Supplement, any Series of Notes, the Series 2010-3 Supplement, the Series 2010-3 Note, any Enhancement Agreement applicable to the Series 2010-3 Note, the Series 2010-3 Lease, the Assignment Agreements, the Collateral Agency Agreement, the Master Exchange and Trust Agreement, the Series 2010-3 Administration Agreement, any other agreements relating to the issuance or the purchase of any Series of Notes, the Series 2010-3 Supplemental Documents and the Group VII Assignment of Exchange Agreement, in each case, as the same may be amended, modified or supplemented from time to time.

“Board” or “Board of Directors” means the Board of Directors of the Company.

“Certificates” has the meaning set forth in Section 6(a)(iii).

“Collateral” has the meaning set forth in Section 6(a)(ii).

“Collateral Agency Agreement” means the Second Amended and Restated Master Collateral Agency Agreement, dated as of February 14, 2007, by and among the Company, the lessees party thereto, DTAG and such other grantors, beneficiaries and financing sources as may become party thereto in accordance with its terms, and the Master Collateral Agent.

“Collateral Agency Agreement Addendum” means the Addendum to the Second Amended and Restated Master Collateral Agency Agreement, by and among DTAG, the Company, the lessees under the Series 2010-3 Lease and such other grantors, beneficiaries and financing sources as may become party thereto in accordance with its terms, and the Master Collateral Agent.

“Company” means RENTAL CAR FINANCE LLC, an Oklahoma limited liability company.

“Control” means the possession, directly or indirectly, or the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. “Controlling” and “Controlled” shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

“Covered Persons” has the meaning set forth in Section 19(a).

“Directors” means the Persons elected or appointed to the Board of Directors from time to time by the Member, including the Independent Directors. A Director is hereby designated as a “manager” of the Company within the meaning of Section 2001(13) of the Act.

“DTAG” means Dollar Thrifty Automotive Group, Inc., a Delaware corporation, and its successors.

“Enhancement” means, with respect to any Series of Notes, the rights and benefits provided to the noteholders of such Series of Notes pursuant to any letter of credit, surety bond, cash collateral account, issuance of subordinated notes, overcollateralization, subordination, maturity guaranty facility, tax protection agreement or any other similar arrangement, as set forth in the applicable Series Supplement for such Series of Notes.

“Enhancement Agreement” means any contract, agreement, instrument or document governing the terms of any Enhancement or pursuant to which any Enhancement is issued or outstanding.

“Group VII Assignment of Exchange Agreement” has the meaning specified in the Collateral Agency Agreement Addendum.

“Indenture” means the Amended and Restated Base Indenture, dated as of February 14, 2007, between the Company and the Trustee, as the same may be amended, restated, modified or supplemented from time to time, including by any Series Supplement.

“Independent Director” means a director who is not currently and has not been during the five years prior to his or her appointment as Independent Director (a) a director, officer, employee, Affiliate, franchisee, major supplier or major customer of DTAG or any of its Affiliates (other than in his or her capacity as Independent Director hereunder or with respect to any special purpose vehicle Affiliate), (b) any Person owning beneficially, directly or indirectly, any outstanding shares of common stock of DTAG or any of its Affiliates or (c) a director, officer, employee, member or partner or member of the immediate family of, or a Person otherwise owning a direct or indirect ownership interest in, any Person described in clauses (a) or (b). The terms “major customer” and “major supplier” shall mean a Person who is a customer or supplier, respectively, of DTAG or any of DTAG’s Affiliates and who conducts business with DTAG or any of its Affiliates to such a significant extent as would reasonably be expected to influence the decisions of such Person or any Person described in clause (c) with respect to such Person, in any such case, in his or her capacity as a director of DTAG or any of its Affiliates (including the Company).

“Management Agreement” means the agreement of the Directors substantially in the form attached hereto as Schedule C. The Management Agreement shall be deemed incorporated into, and a part of, this Agreement.

“Master Collateral Agent” means Deutsche Bank Trust Company Americas, in its capacity as collateral agent under the Collateral Agency Agreement.

“Master Exchange and Trust Agreement” means the Master Exchange and Trust Agreement, dated as of July 23, 2001, by and among the Company, DTG Operations, Thrifty-Rent-A-Car System, Inc., DB Like-Kind Exchange Services Corp., VEXCO LLC and Deutsche Bank Trust Company Americas.

“Material Action” means to consolidate or merge the Company with or into any Person, or sell all or substantially all of the assets of the Company, or to institute proceedings to have the Company be adjudicated bankrupt or insolvent, or consent to, encourage or cooperate with, the institution of bankruptcy or insolvency proceedings against the Company or file a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property, or make any assignment for the benefit of creditors of the Company, or admit in writing the Company’s inability to pay its debts generally as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, dissolve, terminate or liquidate the Company.

“Member” means DTAG, and includes any Person admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in their capacity as a member of the Company; provided, that, the term “Member” shall not include any Special Member.

“Notes” has the meaning set forth in Section 6(a)(iii).

“Obligations” shall mean the indebtedness, liabilities and obligations of the Company under or in connection with this Agreement, the Indenture, the Notes, the other Basic Documents or any related document in effect as of any date of determination.

“Officer” means an officer of the Company described in Section 10.

“Other Debt” has the meaning set forth in Section 6(a)(iii).

“Person” means any individual, corporation, partnership, joint venture, limited liability company, limited partnership, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

“Rating Agency Condition,” with respect to any Series of Notes, has the meaning set forth in the applicable Series Supplement.

“Receivables” has the meaning set forth in Section 6(a)(i).

“Revolving Notes” has the meaning set forth in Section 6(a)(vi).

“Series” means any series of Notes issued by the Company pursuant to the Indenture.

“Series 2010-3 Administration Agreement” means the Amended and Restated Administration Agreement, dated as of the June 17, 2015, by and among The Hertz Corporation, as Series 2010-3 Administrator, the Company and the Trustee.

“Series 2010-3 Lease” means the Third Amended and Restated Master Motor Vehicle Lease and Servicing Agreement (Group VII), dated as of June 17, 2015, between the Company, as lessor thereunder, each lessee, DTG Operations, Inc., as servicer, The Hertz Corporation, as guarantor, and DTAG, as Master Servicer.

“Series 2010-3 Note” means the Series 2010-3 Variable Funding Rental Car Asset Backed Note issued by the Company under the Series 2010-3 Supplement.

“Series 2010-3 Supplement” means the Fourth Amended and Restated Series 2010-3 Supplement, dated as of June 17, 2015, among, the Company, Hertz Vehicle Financing II LP, as Series 2010-3 Noteholder, and the Trustee.

“Series 2010-3 Supplemental Documents” means the Lease Vehicle Acquisition Schedules (as defined in the Series 2010-3 Lease), the Intra-Lease Lessee Transfer Schedules (as defined in the Series 2010-3 Lease), the Inter-Lease Reallocation Schedules (as defined in the Series 2010-3 Lease) and any other related documents attached to the Series 2010-3 Lease, in each case solely to the extent to which such schedules and documents relate to Lease Vehicles (as defined in the Series 2010-3 Lease) or otherwise relate to and/or constitute Series 2010-3 Collateral (as defined in the Series 2010-3 Lease).

“Series Supplement” means a supplement to the Indenture that authorizes a particular Series of Notes.

“Special Member” means, upon such person’s admission to the Company as a member of the Company pursuant to Section 5(c), any person acting as an Independent Director, in such person’s capacity as a member of the Company. A Special Member shall only have the rights and duties expressly set forth in this Agreement.

“Trustee” means Deutsche Bank Trust Company Americas, as trustee under the Indenture, or any successors to the foregoing.

B. Rules of Construction

Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words “include” and “including” shall be deemed to be followed by the phrase “without limitation.” The terms “herein,” “hereof and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and shall not affect the interpretation of this Agreement. All Section, paragraph, clause, Exhibit or Schedule references not attributed to a particular document shall be references to such parts of this Agreement.

SCHEDULE B

Member

| Name | Mailing Address |
|---------------------------------------|-----------------------------------|
| | 5330 East 31 st Street |
| | Tulsa, Oklahoma 74135 |
| Dollar Thrifty Automotive Group, Inc. | |

SCHEDULE C

Management Agreement

_____, 2015

For good and valuable consideration, each of the undersigned persons, who have been designated as directors of RENTAL CAR FINANCE LLC, an Oklahoma limited liability company (the “Company”), in accordance with the Limited Liability Company Agreement of the Company, dated as of _____, 2015, as it may be amended or restated from time to time (the “LLC Agreement”), hereby agree as follows:

1. Each of the undersigned accepts such person’s rights and authority as a Director (as defined in the LLC Agreement) under the LLC Agreement and agrees to perform and discharge such person’s duties and obligations as a Director under the LLC Agreement, and further agrees that such rights, authorities, duties and obligations under the LLC Agreement shall continue until such person’s successor as a Director is elected and qualified or until such person’s resignation or removal as a Director in accordance with the

LLC Agreement. Each of the undersigned agrees and acknowledges that it has been designated as a “manager” of the Company within the meaning of the Oklahoma Limited Liability Company Act.

2. So long as any Obligation (as defined in the LLC Agreement) is outstanding, each of the undersigned agrees, solely in its capacity as a creditor of the Company on account of any indemnification or other payment owing to the undersigned by the Company, not to acquiesce, petition or otherwise invoke or cause the Company to invoke the process of any court or governmental authority for the purpose of commencing or sustaining a case against the Company under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Company or any substantial part of the property of the Company, or ordering the winding up or liquidation of the affairs of the Company.

3. THIS MANAGEMENT AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OKLAHOMA, AND ALL RIGHTS AND REMEDIES SHALL BE GOVERNED BY SUCH LAWS WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

This Management Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Management Agreement and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Management Agreement as of the day and year first above written.

SCHEDULE D

Directors

- 1.
- 2.
- 3.
- 4.

SCHEDULE E

Officers

HERTZ VEHICLE FINANCING II LP,
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee and as Securities Intermediary

AMENDED AND RESTATED GROUP II SUPPLEMENT,
dated as of June 17, 2015

to

AMENDED AND RESTATED BASE INDENTURE
dated as of October 31, 2014

Rental Car Asset Backed Notes

(Issuable in Series)

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Schedule

SCHEDULE I TO THE GROUP II SUPPLEMENT - DEFINITIONS LIST

AMENDED AND RESTATED GROUP II SUPPLEMENT, dated as of June 17, 2015 (this “Group II Supplement”), between HERTZ VEHICLE FINANCING II LP, a special purpose limited partnership established under the laws of Delaware, as issuer (“HVF II”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (in such capacity, the “Trustee”) and as securities intermediary (in such capacity, the “Securities Intermediary”) to the Amended and Restated Base Indenture, dated as of October 31, 2014, between HVF II and the Trustee (as amended, modified or supplemented from time to time, exclusive of Group Supplements and Series Supplements, the “Base Indenture”).

W I T N E S S E T H:

WHEREAS, Sections 2.2 and 9.1 of the Base Indenture 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 Base Indenture for the purpose of authorizing the creation of one or more Groups of Notes;

WHEREAS, HVF II and the Trustee previously entered into the Group II Supplement, dated as of November 25, 2013 (the “Initial Group II Supplement”), to the Base Indenture, between HVF II and the Trustee;

WHEREAS, the Initial Group II Supplement permits HVF II to make amendments to the Initial Group II Supplement subject to certain conditions set forth therein;

WHEREAS, HVF II and the Trustee, in accordance with the Initial Group II Supplement, desire to amend and restate the Initial Group II Supplement on the date hereof in its entirety as set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto agree as follows:

DESIGNATION

There was created a Group under which various Series of Notes have been and may from time to time be issued pursuant to the Initial Base Indenture and the Initial Group II Supplement, and such Group was designated generally as Group II. Each Series of Notes issued pursuant to the Initial Group II Indenture and a Group II Series Supplement was designated as and shall remain a Series of Group II Notes, and each Series of Notes issued pursuant to the Group II Indenture and a Group II Series Supplement shall be designated as a Series of Group II Notes (such notes, collectively, the “Group II Notes”).

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1. 1. Definitions.

(a) Certain capitalized terms used herein (including the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Definitions List attached hereto as Schedule I (the “Definitions List”), as such Definitions List may be amended, restated, modified or supplemented from time to time in accordance with the provisions hereof, and all capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Base Indenture Definitions List, as amended, modified, restated or supplemented from time to time in accordance with the terms of the Base Indenture. All Article, Section or Subsection references herein shall refer to Articles, Sections or Subsections of this Group II Supplement, except as otherwise provided herein. Unless otherwise stated herein, as the context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Group II Notes and not to any other Group of Notes issued by HVF II.

Section 1. 2. Cross-References.

Unless otherwise specified, references in this Group II Supplement and in each other Group II Related Document to any Article or Section are references to such Article or Section of this Group II Supplement or such other Group II Related Document, as the case may be and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1. 3. Accounting and Financial Determinations; No Duplication.

Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this Group II Supplement, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this Group II Supplement, in accordance with GAAP. When used herein, the term “financial statement” shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Group II Related Documents shall be made without duplication.

Section 1. 4. Rules of Construction.

In this Group II 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 Group II 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 Group II 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.

ARTICLE II

THE NOTES

Section 2. 1. Designation and Terms of Group II Notes.

Each Series of Group II Notes shall be substantially in the form specified in the applicable Group II Series Supplement and shall bear, upon its face, the designation for such Series of Group II Notes to which it belongs as selected by HVF II, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted hereby or by the applicable Group II Series Supplement and may have such letters, numbers or other marks of identification and such legends or indorsements placed thereon as may, consistently herewith, be determined to be appropriate by the Authorized Officer executing such Group II Notes, as evidenced by his execution of the Group II Notes. All Group II Notes of any Series of Group II Notes shall, except as specified in the applicable Group II Series Supplement, be equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of the Group II Indenture and the applicable Group II Series Supplement. The aggregate principal amount of Group II Notes that may be authenticated and delivered under this Group II Supplement is unlimited. The Group II Notes of each Series of Group II Notes shall be issued in the denominations set forth in the applicable Group II Series Supplement. Each Series of Group II Notes which are designated as a Series of Group II Notes in the applicable Group II Series Supplement shall be secured by the Group II Indenture Collateral.

Section 2. 2. Group II Notes Issuable in Series.

(a) The Group II Notes shall be issued in one or more Series of Group II Notes. Each Series of Group II Notes shall be created by a Group II Series Supplement.

(b) Group II Notes of a new Series of Group II Notes may from time to time be executed by HVF II and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon delivery by HVF II to the Trustee, and receipt by the Trustee, of the following:

(i) a Company Order authorizing and directing the authentication and delivery of the Group II Notes of such new Series of Group II Notes by the Trustee and specifying the designation of such new Series of Group II Notes, the Initial Principal Amount (or the method for calculating the Initial Principal Amount) of such new Series of Group II Notes to be authenticated and the Note Rate with respect to such new Series of Group II Notes;

(ii) a Group II Series Supplement satisfying the criteria set forth in Section 2.3 executed by HVF II, the Trustee and any other parties thereto and specifying the Group II Series Principal Terms of such new Series of Group II Notes;

(iii) each related Group II Series Enhancement Agreement, if any, executed by each of the parties thereto, other than the Trustee;

(iv) an Officer's Certificate of HVF II to the effect that the Rating Agency Condition with respect to each Series of Group II Notes Outstanding (other than any such Series of Group II Notes (A) with respect to which an Amortization Event or Potential Amortization Event is continuing as of the date of the issuance of the new Series of Group II Notes or will occur as a result of the issuance of the new Series of Group II Notes or (B) that is being repaid in full with the proceeds of the Notes issued pursuant to such Group II Series Supplement) shall have been satisfied with respect to such issuance;

(v) an Officer's Certificate of HVF II dated as of the applicable Series Closing Date to the effect that (A) consent has been obtained from the Required Series Noteholders of each Series of Group II Notes with respect to which an Amortization Event or Potential Amortization Event is continuing as of the date of the issuance of the new Series of Group II Notes or will occur as a result of the issuance of the new Series of Group II Notes, if, in any such case, such existing Series of Group II Notes will not be refinanced with the proceeds of the issuance of such new Series of Notes, (B) all conditions precedent set forth in the Group II Indenture and the related Group II Series Supplement with respect to the authentication and delivery of the new Series of Group II Notes have been satisfied and (C) all conditions precedent set forth in the Group II Indenture with respect to the execution of the related Group II Series Supplement have been complied with in all material respects;

(vi) a Tax Opinion;

(vii) with respect to each Series Related Document (other than the Group II Supplement, the Series Supplement or the HVF II LP Agreement) with respect to such Series to which HVF II or the HVF II General Partner is a party, evidence (in the form of an Officer's Certificate of HVF II) that each party to such Series Related Document has covenanted and agreed in such Series Related Document that, prior to the date that is one year and one day after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in instituting, against HVF II or the HVF II General Partner any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any Federal or state bankruptcy or similar law;

(viii) unless otherwise specified in the related Group II Series Supplement, an Opinion of Counsel, subject to the assumptions and qualifications stated therein, and in a form substantially acceptable to the Trustee, dated the applicable Closing Date, substantially to the effect that:

(A) all conditions precedent provided for in the Group II Indenture and the related Group II Series Supplement with respect to the authentication and delivery of the new Series of Group II Notes have been complied with in all material respects, and all conditions precedent set forth in the Group II Indenture with respect to the execution of the related Group II Series Supplement have been complied with in all material respects;

(B) the related Group II Series Supplement has been duly authorized, executed and delivered by HVF II and the HVF II General Partner;

(C) the new Series of Group II Notes has been duly authorized and executed and, when authenticated and delivered in accordance with the provisions of the Group II Indenture and the related Group II Series Supplement, will constitute valid, binding and enforceable obligations of HVF II entitled to the benefits of the Group II Indenture and the related Group II Series Supplement, subject, in the case of enforcement, to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity;

(D) the related Group II Series Supplement has been duly authorized, executed and delivered, and is a legal, valid and binding agreement of HVF II, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity; and

(E) that the new Series of Group II Notes is secured by a valid and perfected security interest in the Group II Indenture Collateral; and

(ix) such other documents, instruments, certifications, agreements or other items as the Trustee may reasonably require.

Upon satisfaction of such conditions, the Trustee shall authenticate and deliver, as provided above, such Series of Group II Notes upon execution thereof by HVF II.

Section 2.3. Series Supplement for Each Series of Notes. In conjunction with the issuance of a new Series of Group II Notes, the parties hereto shall execute a Group II Series Supplement, which shall specify the relevant terms with respect to such new Series of Group II Notes, which may include:

- (i) its name or designation;
- (ii) its Initial Principal Amount or the method of calculating its Initial Principal Amount;
- (iii) its Note Rate;
- (iv) its Series Closing Date;
- (v) each Rating Agency rating such Series of Group II Notes;
- (vi) the name of the Clearing Agency, if any;
- (vii) the interest payment date or dates and the date or dates from which interest shall accrue;
- (viii) the method of allocating Group II Collections to such Series of Group II Notes;
- (ix) whether the Group II Notes of such Group II Series will be issued in multiple Classes and, if so, the method of allocating Group II Collections allocated to such Group II Series among such Classes and the rights and priorities of each such Class;
- (x) the method by which the principal amount of the Group II Notes of such Series of Group II Notes shall amortize or accrete;
- (xi) the names of any Group II Series Accounts to be used by such Series of Group II Notes and the terms governing the operation of any such account and the use of moneys therein;
- (xii) any deposit of funds to be made in any Group II Series Account on the applicable Series Closing Date;
- (xiii) the terms of any related Group II Series Enhancement and the Group II Series Enhancement Provider thereof, if any;
- (xiv) whether the Group II Notes of such Series of Group II Notes may be issued in bearer form and any limitations imposed thereon;
- (xv) its Legal Final Payment Date; and
- (xvi) any other relevant terms of such Series of Group II Notes that do not change the terms of any Series of Group II Notes Outstanding (all such terms, the "Group II Series Principal Terms" of such Series of Group II Notes).

Section 2.4. Execution and Authentication.

(a) Each Series of Group II Notes shall, upon issue pursuant to Section 2.2, be executed on behalf of HVF II by an Authorized Officer and delivered by HVF II to the Trustee for authentication and redelivery as provided herein. If an Authorized Officer whose signature is on a Group II Note no longer holds that office at the time the Group II Note is authenticated, such Group II Note shall nevertheless be valid.

(b) At any time and from time to time after the execution and delivery of this Group II Supplement, HVF II may deliver Group II Notes of any particular Series of Group II Notes executed by HVF II to the Trustee for authentication, together with one or more Company Orders for the authentication and delivery of such Group II Notes, and the Trustee, in accordance with such Company Order and this Group II Supplement, shall authenticate and deliver such Group II Notes.

(c) No Group II Note shall be entitled to any benefit under the Group II Indenture or be valid for any purpose unless there appears on such Group II Note a certificate of authentication substantially in the form provided for herein, duly executed by the Trustee by the manual signature of a Trust Officer (and the Luxembourg agent (the "Luxembourg Agent"), if the Group II Notes of the Series of Group II Notes to which such Group II Note belongs are listed on the Luxembourg Stock Exchange). Such signatures on such certificate shall be conclusive evidence, and the only evidence, that the Group II Note has been duly authenticated under this Group II Supplement. The Trustee may appoint an authenticating agent acceptable to HVF II to authenticate Group II Notes. Unless limited by the term of such appointment, an authenticating agent may authenticate Group II Notes whenever the Trustee may do so. Each reference in this Group II Supplement to authentication by the Trustee includes authentication by such agent. The Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Group II Notes of a Series of Group II Notes issued under the within mentioned Group II Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By:

Authorized Signatory

(d) Each Group II Note shall be dated and issued as of the date of its authentication by the Trustee.

(e) Notwithstanding the foregoing, if any Group II Note shall have been authenticated and delivered hereunder but never issued and sold by HVF II, and HVF II shall deliver such Group II Note to the Trustee for cancellation as provided in Section 2.4 of the Base Indenture together with a written statement (which need not comply with Section 10.3 of the Base Indenture and need not be accompanied by an Opinion of Counsel) stating that such Group II Note has never been issued and sold by HVF II, for all purposes of the Group II Indenture such

Group II Note shall be deemed never to have been authenticated and delivered hereunder and shall not be entitled to the benefits of the Group II Indenture.

(f) The Trustee shall have the right to decline to authenticate and deliver any Group II Notes under this Section 2.4 if the Trustee, based on the written advice of counsel, determines that such action may not lawfully be taken.

ARTICLE III

SECURITY

Section 3. 1. Grant of Security Interest.

(a) To secure the Group II Note Obligations, HVF II hereby affirms the security interests granted in the Initial Group II Supplement and pledges, assigns, conveys, delivers, transfers and sets over to the Trustee, for the benefit of the Group II Noteholders, and hereby grants to the Trustee, for the benefit of such Group II Noteholders, a security interest in, all of the following property now owned or at any time hereafter acquired by HVF II or in which HVF II now has or at any time in the future may acquire any right, title or interest (collectively, the "Group II Indenture Collateral"):

(i) the Group II Leasing Company Notes, including, without limitation, all monies due and to become due to HVF II from any Group II Leasing Company under or in connection with any Group II Leasing Company Note, whether payable as principal, interest, fees, expenses, costs, indemnities, insurance recoveries, damages for the breach of any provision of any Group II Leasing Company Note or otherwise, all security for amounts payable thereunder and all rights, remedies, powers, privileges and claims of HVF II against any other party under or with respect to any Group II Leasing Company Note (whether arising pursuant to the terms of such Group II Leasing Company Note or otherwise available to HVF II at law or in equity), the right to enforce any Group II Leasing Company Note as provided herein and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to any Group II Leasing Company Note or the obligations of any party thereunder;

(ii) the Group II Related Documents (other than the Group II Indenture), including all monies due and to become due to HVF II under or in connection with any Group II Related Document, whether payable as fees, expenses, costs, indemnities, insurance recoveries, damages for the breach of any provision of any Group II Related Document, all security for amounts payable thereunder and all rights, remedies, powers, privileges and claims of HVF II against any other party under or with respect to any Group II Related Document (whether arising pursuant to the terms of such Group II Related Document or otherwise available to HVF II at law or in equity), the right to enforce any Group II Related Document as provided herein and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to any Group II Related Document or the obligations of any party thereunder;

(iii) the Group II Collection Account, all monies on deposit from time to time in the Group II Collection Account and all proceeds thereof;

(iv) all additional property that may from time to time hereafter (pursuant to the terms of the Group II Supplement or otherwise) be subjected to the grant and pledge hereof by HVF II or by anyone on its behalf; and

(v) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

(b) The foregoing grant is made in trust to secure the Group II Note Obligations and to secure compliance with the provisions of the Group II Indenture and any Group II Series Supplement, all as provided in the Group II Indenture. The Trustee, as trustee on behalf of the Group II Noteholders, acknowledges such grant, accepts the trusts under the Group II Indenture in accordance with the provisions of the Group II Indenture agrees to perform its duties required in the Group II Indenture. Except as otherwise stated in any Group II Series Supplement, the Group II Indenture Collateral shall secure the Group II Notes equally and ratably without prejudice, priority or distinction.

(c) The Group II Indenture Collateral has been pledged to the Trustee to secure each Series of Group II Notes. For all purposes hereunder and for the avoidance of doubt, the Group II Indenture Collateral will be held by the Trustee solely for the benefit of the Holders of the Group II Notes, and no Noteholder of any Series of Notes that is not a Series of Group II Notes will have any right, title or interest in, to or under the Group II Indenture Collateral. For the avoidance of doubt, if it is determined that the Group II Noteholders have any right, title or interest in, to or under the Group-Specific Collateral with respect to any Group of Notes other than Group II Notes, then the Group II Noteholders agree that their right, title and interest in, to or under such Group-Specific Collateral shall be subordinate in all respects to the claims or rights of the Noteholders with respect to such other Group of Notes, and in such case, this Group II Supplement shall constitute a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code.

(d) On the Initial Group II Closing Date, HVF II shall deliver or cause to be delivered to the Trustee as security for the Group II Note Obligations, the RCFC Series 2010-3 Note. The Trustee shall take possession of the RCFC Series 2010-3 Note in New York, New York and shall at all times during the period of the Group II Indenture maintain custody of the RCFC Series 2010-3 Note in New York, New York. The RCFC Series 2010-3 Note shall be accompanied by the indorsement of the RCFC Series 2010-3 Note in blank by an effective indorsement.

(e) On any date after the Initial Group II Closing Date on which HVF II acquires an Additional Group II Leasing Company Note, HVF II shall deliver or cause to be delivered to the Trustee as security for the Group II Note Obligations, such Additional Group II Leasing Company Note. The Trustee shall take possession of such Additional Group II Leasing Company Note in New York, New York and shall at all times during the period of the Group II Indenture maintain custody of such Additional Group II Leasing Company Note in New York,

New York. Such Additional Group II Leasing Company Note shall be accompanied by the indorsement of such Additional Group II Leasing Company Note in blank by an effective indorsement.

Section 3. 2. Certain Rights and Obligations of HVF II Unaffected.

(a) Actions With Respect to Base Related Documents and Group II Related Documents. Without derogating from the absolute nature of the assignment granted to the Trustee under this Group II Supplement or the rights of the Trustee hereunder, unless a Group II Liquidation Event has occurred and is continuing and except to the extent prohibited by Section 8.2, HVF II shall be permitted to give all requests, notices, directions or approvals, if any, that are required to be given in the normal course of business (which, for the avoidance of doubt, does not include waivers of defaults under, or consent to amendments or modifications of, any of the Base Related Documents and Group II Related Documents) to any Person in accordance with the terms of the Base Related Documents and Group II Related Documents.

(b) Assignment of Group II Indenture Collateral to Trustee. The assignment of the Group II Indenture Collateral to the Trustee on behalf of the Group II Noteholders shall not (i) relieve HVF II from the performance of any term, covenant, condition or agreement on HVF II's part to be performed or observed under or in connection with any of the Group II Leasing Company Related Documents or from any liability to any Person thereunder or (ii) impose any obligation on the Trustee or any such Group II Noteholders to perform or observe any such term, covenant, condition or agreement on HVF II's part to be so performed or observed or impose any liability on the Trustee or any of the Group II Noteholders for any act or omission on the part of HVF II or from any breach of any representation or warranty on the part of HVF II.

(c) Indemnification of Trustee. HVF II shall indemnify the Trustee against any and all loss, liability or expense (including the reasonable fees and expenses of counsel) incurred by it in connection with enforcing the Group II Indenture or any Group II Related Document or preserving any of its rights to, or realizing upon, any of the Group II Indenture Collateral; provided, however, the foregoing indemnification shall not extend to any action by the Trustee that constitutes negligence or willful misconduct by the Trustee or any other indemnified person hereunder. The indemnification provided for in this Section 3.2(c) shall survive the removal of, or a resignation by, such Person as Trustee as well as the termination of this Group II Supplement or any Group II Series Supplement.

Section 3. 3. Performance of Group II Leasing Company Related Documents.

Upon the occurrence of a Group II Leasing Company Amortization Event, promptly following a request from the Trustee to do so and at HVF II's expense, HVF II agrees to take all such lawful action as the Trustee may request to compel or secure the performance and observance by such party to any of the Base Related Documents and Group II Related Documents, in each case, in accordance with the applicable terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to HVF II to the extent and in the manner directed by the Trustee, including the transmission of notices of default thereunder and the institution of legal or administrative actions or proceedings to compel or secure

performance by such party to any of the Base Related Documents and Group II Related Documents, as applicable, of each of its obligations under such Base Related Documents and Group II Related Documents, as applicable.

If (i) HVF II shall have failed, within five (5) Business Days of receiving the direction of the Trustee, to take commercially reasonable action to accomplish such directions of the Trustee, (ii) HVF II refuses to take any such action, (iii) the Trustee reasonably determines that such action must be taken immediately or (iv) an Amortization Event with respect to any Series of Group II Notes or any Group II Liquidation Event has occurred and is continuing, then the Trustee may take such previously directed action and any related action permitted under the Group II Indenture that the Trustee thereafter determines is appropriate (without the need under this provision or any other provision under the Group II Indenture to direct HVF II to take such action), on behalf of HVF II and the Group II Noteholders.

HVF II does hereby make, constitute and appoint the Trustee its true and lawful Attorney-in-Fact for it and in its name, stead and behalf to exercise any and all rights, remedies, powers and privileges lawfully available to HVF II with respect to any Group II Leasing Company Note pursuant to this Section 3.3.

Section 3. 4. Release of Collateral.

(a) The Trustee shall, when required by the provisions of this Group II Supplement or any Group II Series Supplement, execute instruments to release property from the lien of this Group II Supplement or any or all Group II Series Supplements, as applicable, or convey the Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Group II Supplement or such Group II Series Supplements, as applicable. No party relying upon an instrument executed by the Trustee as provided in this Section 3.4 shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

(b) The Trustee shall, at such time as there are no Group II Notes Outstanding, release any remaining portion of the Group II Indenture Collateral from the lien of the Group II Supplement and release to HVF II any amounts then on deposit in or credited to the Group II Collection Account. The Trustee shall release property from the lien of this Group II Supplement pursuant to this Section 3.4(b) only upon receipt of a Company Order accompanied by an Officer's Certificate and an Opinion of Counsel meeting the applicable requirements of Section 3.5.

Section 3. 5. Opinions of Counsel.

The Trustee shall receive at least seven (7) days' notice when requested by HVF II to take any action pursuant to Section 3.4, accompanied by copies of any instruments involved and an Opinion of Counsel (which may be based on an Officer's Certificate), in form and substance reasonably satisfactory to the Trustee, concluding that all such action will not materially and adversely impair the security for the Group II Notes or the rights of the Group II Noteholders in a manner not permitted under the Master Related Documents; provided, however that such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Group II Indenture Collateral. Counsel rendering any such opinion may rely, without

independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Trustee in connection with any such action. For the avoidance of doubt, any action pursuant to Section 3.4(a) relating to the release of Group II Indenture Collateral or the conveyance by the Trustee of its security interest in the same shall be deemed not to materially and adversely impair the security for any Series of Notes that is not a Series of Group II Notes.

Section 3. 6. Stamp, Other Similar Taxes and Filing Fees.

HVF II shall indemnify and hold harmless the Trustee and each Group II Noteholder from any present or future claim for liability for any stamp or other similar tax and any penalties or interest with respect thereto, that may be assessed, levied or collected by any jurisdiction in connection with the Group II Indenture. HVF II shall pay, or reimburse the Trustee for, any and all amounts in respect of, all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts that may be payable or reasonably determined to be payable in respect of the execution, delivery, performance and/or enforcement of the Group II Indenture.

Section 3. 7. Duty of the Trustee.

Except for actions expressly authorized by the Group II Indenture, the Trustee shall take no action reasonably likely to impair the security interests created hereunder in any of the Group II Indenture Collateral now existing or hereafter created or to impair the value of any of the Group II Indenture Collateral now existing or hereafter created.

ARTICLE IV

REPORTS

Section 4. 1. Reports and Instructions to Trustee.

(a) Daily Collection Reports. On each Business Day commencing on November 25, 2013, HVF II shall prepare and maintain, or cause to be prepared and maintained, a record (each, a “Daily Group II Collection Report”) setting forth the aggregate of the amounts deposited in the Group II Collection Account on the immediately preceding Business Day. HVF II shall deliver a copy of the Daily Group II Collection Report for each Business Day to the Trustee.

(b) Quarterly Compliance Certificates. On the Payment Date in each of March, June, September and December, commencing in June 2015, HVF II shall deliver to the Trustee an Officer’s Certificate of HVF II to the effect that, except as provided in a notice delivered pursuant to Section 8.3, no Amortization Event or Potential Amortization Event with respect to any Series of Group II Notes Outstanding has occurred during the three months prior to the delivery of such certificate or is continuing as of the date of the delivery of such certificate.

(c) Instructions as to Withdrawals and Payments. HVF II will furnish, or cause to be furnished, to the Trustee or the Paying Agent, as applicable, written instructions to

make withdrawals and payments from the Group II Collection Account and any other accounts specified in a Group II Series Supplement and to make drawings under any Group II Series Enhancement, as contemplated herein and in any Group II Series Supplement. The Trustee and the Paying Agent shall promptly follow any such written instructions.

Section 4. 2. Reports to Noteholders.

(a) On each Payment Date, the Paying Agent shall forward to each Group II Noteholder of record as of the immediately preceding Record Date of each Series of Group II Notes Outstanding the Monthly Noteholders' Statement with respect to such Series of Group II Notes, with a copy to the Rating Agencies and any Group II Series Enhancement Provider with respect to such Series of Group II Notes, which delivery may be satisfied by the Paying Agent posting, or causing to be posted, such Monthly Noteholders' Statement to a password-protected website made available to such Group II Noteholders, the Rating Agencies and such Group II Series Enhancement Providers or by any other reasonable means of electronic transmission (including, without limitation, e-mail, file transfer protocol or otherwise).

(b) Annual Noteholders' Tax Statement. Unless otherwise specified in the applicable Group II Series Supplement, on or before January 31 of each calendar year, beginning with calendar year 2013, the Paying Agent shall furnish to each Person who at any time during the preceding calendar year was a Group II Noteholder a statement prepared by or on behalf of HVF II containing the information that is required to be contained in the Monthly Noteholders' Statements with respect to such Series of Group II Notes aggregated for such calendar year or the applicable portion thereof during which such Person was a Group II Noteholder, together with such other customary information (consistent with the treatment of the Group II Notes as debt) as HVF II deems necessary or desirable to enable the Group II Noteholders to prepare their tax returns (each such statement, an "Annual Noteholders' Tax Statement"). Such obligations of HVF II to prepare and the Paying Agent to distribute the Annual Noteholders' Tax Statement shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Paying Agent pursuant to any requirements of the Code as from time to time in effect.

Section 4. 3. Group II Administrator.

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 Group II 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 4. 4. Reports.

Delivery of reports to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including HVF II's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

ARTICLE V

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5. 1. Group II Collection Account.

(a) Establishment of Group II Collection Account. On or prior to November 25, 2013, HVF II, the Securities Intermediary and the Trustee shall have established a securities account (such account, or if succeeded or replaced by another account then such successor or replacement account, the "Group II Collection Account") in the name of, and under the control of, the Trustee that shall be maintained for the benefit of the Group II Noteholders. If at any time a Trust Officer obtains actual knowledge or receives written notice that the Group II Collection Account is no longer an Eligible Account, the Trustee, within ten (10) Business Days of obtaining such knowledge, shall cause the Group II Collection Account to be moved to a Qualified Institution or a Qualified Trust Institution and cause the depository maintaining the new Group II Collection Account to assume the obligations of the existing Securities Intermediary hereunder.

(b) Administration of the Group II Collection Account. HVF II may instruct (by standing instructions or otherwise) the institution maintaining the Group II Collection Account to invest funds on deposit in such Group II Collection Account from time to time in Permitted Investments; provided, however, that any such investment in the Group II Collection Account shall mature not later than the Business Day following the date on which such funds were received (including funds received upon a payment in respect of a Permitted Investment made with funds on deposit in the Group II Collection Account). Investments of funds on deposit in administrative sub-accounts of the Group II Collection Account established in respect of particular Group II Notes shall be required to mature on or before the dates specified in the applicable Group II Series Supplement. In the absence of written investment instructions hereunder, funds on deposit in the Group II Collection Account shall remain uninvested. HVF II shall not direct 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. The Trustee shall have no liability for any losses incurred as a result of investments made at the direction of HVF II, and the Trustee shall have no responsibility to monitor the investment rating of any Permitted Investment.

(c) Earnings from Group II Collection Account. All interest and earnings (net of losses and investment expenses) paid on amounts on deposit in or credited to the Group II Collection Account shall be deemed to be available and on deposit for distribution.

(d) Establishment of Group II Series Accounts. To the extent specified in the Group II Series Supplement with respect to any Series of Group II Notes, the Trustee may establish and maintain one or more Group II Series Accounts and/or administrative sub-accounts of the Group II Collection Account to facilitate the proper allocation of Group II Collections in accordance with the terms of such Group II Series Supplement.

Section 5. 2. Trustee as Securities Intermediary.

(a) With respect to the Group II Collection Account, the Trustee or other Person maintaining such Group II Collection 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 the Group II Collection Account. If the Securities Intermediary 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 5.2.

(b) The Securities Intermediary agrees that:

(i) The Group II Collection Account is an account to which Financial Assets will be credited;

(ii) All securities or other property underlying any Financial Assets credited to the Group II Collection 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 the Group II Collection 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 Group II Supplement and all Permitted Investments thereof will be promptly credited to the Group II Collection Account;

(iv) Each item of property (whether investment property, security, instrument or cash) credited to the Group II Collection Account shall be treated as a Financial Asset;

(v) If at any time the Securities Intermediary shall receive any order or instruction from the Trustee directing transfer or redemption of any Financial Asset relating to the Group II Collection Account or any instruction with respect to the disposition of funds therein, the Securities Intermediary shall comply with such entitlement order on instruction without further consent by HVF II or the Group II Administrator;

(vi) The Group II Collection Account 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 Group II Collection Account (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 Group II Supplement, will not enter into, any agreement with any other Person relating to the Group II Collection Account 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 Group II 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 5.2(b)(v); and

(viii) Except for the claims and interest of the Trustee and HVF II in the Group II Collection Account, the Securities Intermediary knows of no claim to, or interest in, the Group II Collection Account 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 the Group II Collection 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 Group II Collection Account and in all Proceeds thereof, and shall be the only person authorized to originate Entitlement Orders in respect of the Group II Collection Account.

(d) The Securities Intermediary will promptly send copies of all statements for the Group II Collection Account, which statements shall reflect any financial assets credited thereto simultaneously to each of HVF II, the Group II Administrator, and the Trustee at the addresses set forth in Section 11.9.

(e) In the event that the Securities Intermediary has or subsequently obtains by agreement, operation of law or otherwise a security interest in the Group II Collection Account or any security entitlement credited thereto, the Securities Intermediary hereby agrees that such security interest shall be subordinate to the security interest of the Trustee for the benefit of the Group II Noteholders. The financial assets and other items deposited to the Group II Collection Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any Person other than the Trustee for the benefit of the Group II Noteholders.

(f) Notwithstanding anything in Section 5.1 or this Section 5.2 to the contrary, the parties hereto agree that as permitted by Section 8-504(c)(1) of the New York UCC, with respect to the Group II Collection Account, the Securities Intermediary may satisfy the duty in Section 8-504(a) of the New York UCC with respect to any cash to be credited to the Group II Collection Account by crediting to such Group II Collection Account a general unsecured claim against the Securities Intermediary, as a bank, payable on demand, for the amount of such cash.

(g) Notwithstanding anything in Section 5.1 or this Section 5.2 to the contrary, with respect to the Group II Collection 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 the Group II Collection Account is deemed not to constitute a securities account.

Section 5.3. Group II Collections and Allocations.

(a) Group II Collections in General. Until this Group II Supplement is terminated pursuant to Section 11.6, HVF II shall, and the Trustee is authorized (upon written instructions) to, cause all Group II Collections due and to become due to HVF II or the Trustee, as the case may be, to be deposited to the Group II Collection Account at such times as such amounts are due. HVF II agrees that if any such monies, instruments, cash or other proceeds shall be received by HVF II in an account other than the Group II Collection Account or in any other manner, such monies, instruments, cash and other proceeds will not be commingled by HVF II with any of its other funds or property, if any, but will be held separate and apart therefrom and shall be held in trust by HVF II for, and immediately (but in any event within two (2) Business Days from receipt) remitted to, the Trustee, with any necessary indorsement. Subject to Section 9.11, all monies, instruments, cash and other proceeds received by the Trustee pursuant to this Group II Supplement shall be promptly deposited in the Group II Collection Account and shall be applied as provided in this Article V.

(b) Allocations for Group II Noteholders. On each day on which Group II Collections are deposited into the Group II Collection Account, HVF II shall allocate Group II Collections deposited into the Group II Collection Account in accordance with this Article V and shall instruct the Trustee in writing to withdraw the required amounts from the Group II Collection Account and make the required deposits in any Group II Series Account in accordance with this Article V, as modified by each Group II Series Supplement. HVF II shall make such deposits or payments on the date indicated therein in immediately available funds or as otherwise provided in the applicable Group II Series Supplement for any Series of Group II Notes.

(c) Sharing Group II Collections. In the manner described in the applicable Group II Series Supplement, to the extent that Group II Principal Collections that are allocated to any Series of Group II Notes on a Payment Date are not needed to make payments to Group II Noteholders of such Series of Group II Notes or required to be deposited in a Group II Series Account for such Series of Group II Notes on such Payment Date, such Group II Principal Collections may, at the direction of HVF II, be applied to cover principal payments due to or for the benefit of Group II Noteholders of another Series of Group II Notes. Any such reallocation will not result in a reduction in the Principal Amount of the Series of Group II Notes to which such Group II Principal Collections were initially allocated.

(d) Unallocated Group II Principal Collections. If, after giving effect to Section 5.3(c), Group II Principal Collections allocated to any Series of Group II Notes on any Payment Date are in excess of the amount required to be paid in respect of such Series of Group II Notes on such Payment Date, then any such excess Group II Principal Collections shall be allocated to HVF II or such other party as may be entitled thereto as set forth in any Group II

(e) Series Supplement. Notwithstanding anything to the contrary contained herein, no Series of Notes that are not Group II Notes shall have any right or claim to any such excess Group II Principal Collections.

Section 5. 4. Determination of Monthly Interest.

Monthly payments of interest on each Series of Group II Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Group II Series Supplement.

Section 5. 5. Determination of Monthly Principal.

Monthly payments of principal of each Series of Group II Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Group II Series Supplement. All principal of or interest on any Series of Group II Notes, however, shall be due and payable no later than the Legal Final Payment Date with respect to such Series of Group II Notes.

ARTICLE VI

DISTRIBUTIONS

Unless otherwise specified in the applicable Group II Series Supplement, on each Payment Date, the Paying Agent shall pay to the Group II Noteholders of each Series of Group II Notes of record on the preceding Record Date the amounts payable thereto hereunder by check mailed first-class postage prepaid to such Group II Noteholder at the address for such Group II Noteholder appearing in the Note Register except that with respect to Group II Notes registered in the name of a Clearing Agency or its nominee, such amounts shall be payable by wire transfer of immediately available funds released by the Trustee or the Paying Agent from the applicable Group II Series Account no later than Noon (New York City time) on the Payment Date for credit to the account designated by such Clearing Agency or its nominee, as applicable; provided, however, that, the final principal payment due on a Group II Note shall only be paid to the Group II Noteholder of a Definitive Note on due presentment of such Definitive Note for cancellation in accordance with the provisions of the Group II Note.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

HVF II hereby represents and warrants, for the benefit of the Trustee and the Group II Noteholders, as follows as of the Initial Group II Closing Date and each Series Closing Date with respect to any Series of Group II Notes:

Section 7.1. Security Interests.

(a) This Group II Supplement creates a valid and continuing Lien on the Group II Indenture Collateral in favor of the Trustee on behalf of the Group II Noteholders, which Lien on the Group II Indenture Collateral has been perfected and is prior to all other Liens

(other than Group II Permitted Liens), and is enforceable as such as against creditors of and purchasers from HVF II in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing.

(b) HVF II has received all consents and approvals required by the terms of the Group II Indenture Collateral to the pledge of the Group II Indenture Collateral to the Trustee.

(c) Each of the Group II Leasing Company Notes is registered in the name of the Trustee and has been delivered to the Trustee. All other action necessary (including the filing of UCC-1 financing statements) to protect and perfect the Trustee's security interest for the benefit of the Group II Noteholders in the Group II Indenture Collateral now in existence and hereafter acquired or created has been duly and effectively taken.

(d) Other than the security interest granted to the Trustee hereunder, HVF II has not pledged, assigned, sold or granted a security interest in the Group II Indenture Collateral. No security agreement, financing statement, equivalent security or lien instrument or continuation statement listing HVF II as debtor covering all or any part of the Group II Indenture Collateral is on file or of record in any jurisdiction, except such as may have been filed, recorded or made by HVF II in favor of the Trustee on behalf of the Group II Noteholders in connection with this Group II Supplement, and HVF II has not authorized any such filing.

(e) HVF II's legal name is Hertz Vehicle Financing II LP and its location within the meaning of Section 9-307 of the applicable UCC is the State of Delaware.

(f) Except for a change made pursuant to Section 8.7, (i) HVF II's sole place of business and chief executive office shall be at 225 Brae Boulevard, Park Ridge, New Jersey 07656, and the places where its records concerning the Collateral are kept are at: (A) 225 Brae Boulevard, Park Ridge, New Jersey 07656 and (B) 14501 Hertz Quail Springs Parkway, Oklahoma City, OK 73134 and (ii) HVF II's jurisdiction of organization is Delaware. HVF II does not transact, and has not transacted, business under any other name.

(g) All authorizations in this Group II Supplement for the Trustee to indorse checks, instruments and securities and to execute financing statements, continuation statements, security agreements and other instruments with respect to the Group II Indenture Collateral and to take such other actions with respect to the Group II Indenture Collateral authorized by this Indenture are powers coupled with an interest and are irrevocable.

(h) The Group II General Intangibles Collateral constitutes "general intangibles" within the meaning of the New York UCC.

(i) HVF II owns and has good and marketable title to the Group II Indenture Collateral free and clear of any Liens (other than Group II Permitted Liens).

(j) HVF II has caused or will have caused, within ten (10) days of the date hereof, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Group II General Intangibles Collateral and the Group II Indenture Collateral constituting Investment Property granted to the Trustee in favor of the Group II Noteholders hereunder.

(k) 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 other than any financing statement relating to the security interest granted to the Trustee in favor of the Trustee for the benefit of the Group II Noteholders hereunder or that has been terminated. HVF II is not aware of any judgment or tax lien filings against HVF II.

(l) HVF II is a Registered Organization.

Section 7.2. Group II Leasing Company Related Documents.

There are no Group II Leasing Company Amortization Events or Group II Potential Leasing Company Amortization Events continuing, in each case, as of June 17, 2015 (in each case, for the avoidance of doubt, after giving effect to all waivers obtained by HVF II as of such date).

Section 7.3. Other Representations.

All representations and warranties of HVF II made in each Group II Related Document to which it is a party are true and correct (in all material respects to the extent any such representations and warranties do not incorporate a materiality limitation in their terms) as of such 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 are repeated herein as though fully set forth herein. All representations and warranties of HVF II made in the Base Indenture are true and correct (in all material respects to the extent any such representations and warranties do not incorporate a materiality limitation in their terms) as of such 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 are repeated herein as though fully set forth herein, but replacing each reference therein to “Base Related Documents” with “Base Related Documents and Group II Related Documents”.

ARTICLE VIII

COVENANTS

Section 8. 1. Payment of Notes.

HVF II shall pay the principal of and interest on the Group II Notes pursuant to the provisions of the Group II Indenture and any applicable Group II Series Supplement. Principal and interest shall be considered paid on the date due if the Paying Agent holds on that date money designated for and sufficient to pay all principal and interest then due.

Section 8. 2. Compliance with Related Documents.

HVF II agrees that it will not:

- (i) amend, modify, waive, supplement, terminate, surrender, or discharge, or agree to any amendment, modification, supplement, termination, waiver, surrender, or discharge of, the terms of any Group II Indenture Collateral, including any of the Group II Related Documents (other than the Group II Indenture in accordance with the provisions of Article X),
- (ii) take any action to compel or secure performance or observation by any such obligor of its obligations applicable to any Group II Leasing Company or HVF II or
- (iii) consent to the assignment of any such Group II Related Document by any other party thereto

(each action described in foregoing clauses (i), (ii) and (iii), the “Group II Related Document Actions”), in each case, without (A) the prior written consent of the Requisite Group II Investors, (B) satisfying the Rating Agency Condition with respect to each Series of Group II Notes Outstanding and (C) satisfaction of any other applicable conditions and compliance with any applicable covenants, in each case, as may be set forth in any Group II Series Supplement; provided that, if any such Group II Related Document Action does not materially adversely affect the Group II Noteholders of one or more, but not all, Series of Group II Notes, as evidenced by an Officer’s Certificate of HVF II, any such Series of Group II Notes that is not materially adversely affected by such Group II Related Document Action shall be deemed not Outstanding for purposes of obtaining such consent (and the related calculation of Requisite Group II Investors shall be modified accordingly); provided further, that, if any such Group II Related Document Action does not materially adversely affect any Group II Noteholders, as evidenced by an Officer’s Certificate of HVF II, HVF II shall be entitled to effect such Group II Related Document Action without the prior written consent of the Trustee or any Group II Noteholder.

For the avoidance of doubt, and notwithstanding anything herein or in any Group II Related Document to the contrary, any amendment, modification, waiver, supplement, termination or surrender of any Group II Related Document relating solely to a particular Series of Group II Notes shall be deemed not to materially adversely affect the Group II Noteholders of any other Series of Group II Notes.

Section 8. 3. Notice of Defaults.

Within five (5) Business Days of any Authorized Officer of HVF II obtaining actual knowledge of any Potential Amortization Event or Amortization Event with respect to any Series of Group II Notes Outstanding, HVF II shall give the Trustee and the Rating Agencies with respect to each Series of Group II Notes Outstanding notice thereof, together with an Officer’s Certificate of HVF II setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by HVF II.

Section 8. 4. Further Requests.

HVF II will promptly furnish to the Trustee such other information relating to the Group II Notes as, and in such form as, the Trustee may reasonably request in connection with the transactions contemplated hereby or by any Group II Series Supplement.

Section 8. 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 Group II Indenture Collateral on behalf of the Group II Noteholders as a perfected security interest subject to no prior Liens (other than Group II Permitted Liens) and to carry into effect the purposes of this Group II Supplement or the other Group II Related Documents or to better assure and confirm unto the Trustee or the Group II 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 8.5(a), the Trustee shall, at the direction of the Required Series Noteholders of any Series of Group II Notes, 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 Group II Indenture Collateral.

(b) Unless otherwise specified in a Group II Series Supplement, if any amount payable under or in connection with any of the Group II Indenture 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 Group II Indenture Collateral and the income, distributions and proceeds thereof, for the benefit of the Trustee on behalf of the Group II 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 re-filing of this Group II 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 Group II Supplement in the Group II Indenture 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 Group II 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 Group II Supplement in the Group II Indenture Collateral until March 31 in the following calendar year.

Section 8. 6. Dividends, Officers' Compensation, etc.

HVF II will not declare or pay any distributions on any of its partnership interests or membership interest; provided, however, that so long as no Amortization Event or Potential Amortization Event has occurred and is continuing with respect to any Series of Group II Notes Outstanding or would result therefrom, HVF II and the HVF II General Partner may declare and pay distributions out of capital or earnings computed in accordance with GAAP applied on a consistent basis. HVF II will not pay any wages or salaries or other compensation to its officers, directors, employees or others except out of earnings computed in accordance with GAAP.

Section 8. 7. Legal Name; Location Under Section 9-307.

HVF II will neither change its location (within the meaning of Section 9-307 of the applicable UCC) or its legal name without at least thirty (30) days' prior written notice to the Trustee and the RCFC Collateral Agent. In the event that HVF II desires to so change its location or change its legal name, HVF II will make any required filings and prior to actually changing its location or its legal name HVF II will deliver to the Trustee (i) an Officer's Certificate of HVF II and an Opinion of Counsel confirming that all required filings have been made to continue the perfected interest of the Trustee on behalf of the Noteholders in the Collateral in respect of the new location or new legal name of HVF II and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

Section 8. 8. Information. Upon request by the Trustee, HVF II will deliver or cause to be delivered to the Trustee:

- (a) a copy of any notice, financial information, certificates, statements, reports and other materials delivered by any Group II Leasing Company to HVF II pursuant to the related Group II Leasing Company Related Documents; and
- (b) such additional information regarding the financial position, results of operations or business of any Group II Leasing Company or any Group II Lessee as the Trustee may reasonably request to the extent that such Group II Leasing Company or Group II Lessee, as the case may be, delivers such information to HVF II pursuant to any Group II Leasing Company Related Documents.

Section 8. 9. Additional Leasing Companies.

HVF II will not designate any Additional Group II Leasing Company or acquire any Additional Group II Leasing Company Notes, in each case, without first satisfying the Rating Agency Condition with respect to each Series of Group II Notes Outstanding.

Section 8. 10. Payment of Taxes and Governmental Obligations.

HVF II will pay and discharge, at or before maturity, its tax liabilities and other governmental obligations, except where the same may be contested in good faith by appropriate proceedings, and will maintain, in accordance with GAAP, reserves as appropriate for the accrual of any of the same.

ARTICLE IX

AMORTIZATION EVENTS AND REMEDIES

Section 9.1. Amortization Events.

If any one of the following events shall occur during the Revolving Period or the Controlled Amortization Period, if any, with respect to any Series of Group II Notes:

- (a) the occurrence of an Event of Bankruptcy with respect to HVF II or the HVF II General Partner;
- (b) the Securities and Exchange Commission or other regulatory body having jurisdiction reaches a final determination that HVF II is an “investment company” or is under the “control” of an “investment company” under the Investment Company Act; or
- (c) any other event shall occur that may be specified in any Group II Series Supplement as an “Amortization Event” with respect to the related Series of Group II Notes;

Then,

(i) in the case of any event described in clause (a) or (b) above an “Amortization Event” with respect to all Series of Group II Notes then outstanding shall immediately occur without any notice or other action on the part of the Trustee or any Noteholder, and

(ii) in the case of any event described in clause (c) above, an “Amortization Event” with respect to such Series of Group II Notes shall occur in accordance with, and subject to the conditions (including, without limitation, any conditions with respect to notice, other action, the continuation of such event, grace or cure periods, or otherwise) specified in, the Group II Series Supplement with respect to such Series of Group II Notes.

Section 9.2. Rights of the Trustee upon Amortization Event or Certain Other Events of Default.

(a) General and Group II Leasing Company Related Documents. If any Amortization Event shall have occurred and be continuing, then the Trustee, at the written direction of the Requisite Group II Investors (in the case where such Amortization Event is with respect to all Series of Group II Notes) or Required Series Noteholders with respect to any Series

of Group II Notes with respect to which such Amortization Event has occurred and is continuing (in the case where such Amortization Event is with respect to less than all Series of Group II Notes), shall exercise (and HVF II agrees to exercise) from time to time any rights and remedies available to it on behalf of the applicable Group II Noteholders under applicable law or any Group II Related Documents, including the rights and remedies available to the Trustee as a Beneficiary under the RCFC Collateral Agency Agreement, and all other rights, remedies, powers, privileges and claims of HVF II relating to the Group II Indenture Collateral against any party to any Group II Leasing Company Related Documents, including the right or power to take any action to compel performance or observance by any Group II Leasing Company and to give any consent, request, notice, direction, approval, extension or waiver in respect of the Group II Leasing Company Related Documents.

(b) Group II Liquidation Event. If any Group II Liquidation Event shall have occurred and be continuing with respect to any Series of Group II Notes, then the Trustee may or, at the direction of the Requisite Group II Investors (in the case where such Group II Liquidation Event is with respect to all Series of Group II Notes) or at the direction of the Required Series Noteholders of any Series of Group II Notes with respect to which such Group II Liquidation Event shall have occurred (in the case where such Group II Liquidation Event is with respect to less than all Series of Group II Notes), shall, exercise from time to time any rights and remedies available to it as a Beneficiary under the RCFC Collateral Agency Agreement).

(c) Failure of Leasing Company Trustee, Leasing Companies, RCFC Collateral Agent or Lessees to Take Action. If, after the occurrence of any Group II Liquidation Event with respect to any Series of Group II Notes, any Group II Leasing Company Trustee, the RCFC Collateral Agent or any Group II Lessee fails to take action to accomplish any instructions given to it by the Trustee within fifteen (15) Business Days of receipt thereof, then the Trustee may or, at the direction of the Requisite Group II Investors (in the case where such Group II Liquidation Event is with respect to all Series of Group II Notes) or at the direction of the Required Series Noteholders of any Series of Group II Notes with respect to which such Group II Liquidation Event shall have occurred (in the case where such Group II Liquidation Event is with respect to less than all Series of Group II Notes), shall take such action or such other appropriate action on behalf of such Group II Leasing Company Trustee, the RCFC Collateral Agent or such Group II Lessee. In the event that the Trustee determines to take action pursuant to the immediately preceding sentence, the Trustee may direct the RCFC Collateral Agent to institute legal proceedings for the appointment of a receiver or receivers to take possession of some or all of the Group II Eligible Vehicles pending the sale thereof, and the Trustee may institute legal proceedings for the appointment of a receiver or receivers pursuant to the powers of sale granted by this Group II Supplement or to a judgment, order or decree made in any judicial proceeding for the foreclosure or involving the enforcement of this Group II Supplement.

(d) Additional Remedies. In addition to any rights and remedies now or hereafter granted hereunder or under applicable law with respect to the Group II Indenture Collateral, the Trustee shall have all of the rights and remedies of a secured party under the UCC as enacted in any applicable jurisdiction.

(e) Amortization Event.

(i) Upon the occurrence of an Amortization Event with respect to one or more, but not all, Outstanding Series of Group II Notes, the Trustee shall exercise all remedies hereunder to the extent necessary to pay all interest on and principal of the related Series of Group II Notes up to the Principal Amount of each such Series of Group II Notes; provided that, any such actions shall not adversely affect in any material respect the interests of the Group II Noteholders of any Series of Group II Notes Outstanding with respect to which no Amortization Event shall have occurred.

(ii) Any amounts relating to the Group II Indenture Collateral or the Group II Note Obligations obtained by the Trustee on account of or as a result of the exercise by the Trustee of any rights or remedies specified in this Article IX shall be held by the Trustee as additional collateral for the repayment of Group II Note Obligations with respect to each Series of Group II Notes with respect to which such rights or remedies were exercised and shall be applied as provided in Article V. If so specified in the applicable Group II Series Supplement, the Trustee may agree not to exercise any rights or remedies available to it as a result of the occurrence of an Amortization Event with respect to a Series of Group II Notes to the extent set forth therein.

Section 9.3. Other Remedies.

Subject to the terms and conditions of the Group II Indenture, if an Amortization Event occurs and is continuing, the Trustee may pursue any remedy available to it on behalf of the Group II Noteholders under applicable law or in equity to collect the payment of principal of or interest on the Group II Notes (or the applicable Series of Group II Notes, in the case of an Amortization Event with respect to less than all Series of Group II Notes) or to enforce the performance of any provision of such Group II Notes, the Group II Indenture, any Group II Series Supplement or any other Group II Related Document, in each case, with respect to such Series of Group II Notes.

The Trustee may maintain a proceeding even if it does not possess any of the Group II Notes or does not produce any of them in the proceeding, and any such proceeding instituted by the Trustee shall be in its own name as trustee. All remedies are cumulative to the extent permitted by law.

Section 9.4. Waiver of Past Events.

With respect to any existing Potential Amortization Event or Amortization Event described in Section 9.1(c), any such Potential Amortization Event or Amortization Event (and, in any such case, any consequences thereof) with respect to such Series of Group II Notes may be waived as set forth in the related Group II Series Supplement. Upon any such waiver, such Potential Amortization Event shall cease to exist with respect to such Series of Group II Notes, and any Amortization Event with respect to such Series of Group II Notes arising therefrom shall be deemed to have been cured for every purpose of the Group II Indenture and related Group II Series Supplement, but no such waiver shall extend to any subsequent or other Potential Amortization Event or Amortization Event or impair any right consequent thereon. With respect

to any existing Potential Amortization Event or Amortization Event described in Section 9.1(a) or (b), any such Potential Amortization Event or Amortization Event (and, in any such case, the consequences thereof) with respect to the Group II Notes shall only be waived with the written consent of each Group II Noteholder. Upon any such waiver, such Potential Amortization Event shall cease to exist with respect to each Series of Group II Notes, and any Amortization Event with respect to each Series of Group II Notes arising therefrom shall be deemed to have been cured for every purpose of the Group II Indenture and each Group II Series Supplement, but no such waiver shall extend to any subsequent or other Potential Amortization Event or Amortization Event or impair any right consequent thereon. The Trustee shall provide notice to each Rating Agency of any waiver by the Group II Noteholders of any Series of Group II Notes pursuant to this Section 9.4.

Section 9.5. Control by Requisite Investors.

The Requisite Group II Investors (or, where such remedy relates only to one or more particular Series of Group II Notes, the Required Series Noteholders of any such Series of Group II Notes) may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee on behalf of such Group II Noteholders or exercising any trust or power conferred on the Trustee. Subject to Section 7.1 of the Base Indenture, the Trustee may, however, refuse to follow any direction that conflicts with law or the Group II Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Group II Noteholders, or that may involve the Trustee in personal liability.

Section 9.6. Limitation on Suits.

Any other provision of the Group II Indenture to the contrary notwithstanding, no Group II Noteholder of any Series of Group II Notes shall have any right to institute a proceeding, judicial or otherwise, (x) with respect to the Group II Indenture or (y) for any other remedy with respect to the Group II Indenture or such Series of Group II Notes unless:

- (a) such Group II Noteholder gives to the Trustee written notice of a continuing Amortization Event with respect to such Series of Group II Notes;
- (b) the Group II Noteholders of at least 25% of the Aggregate Group II Principal Amount of such Series of Group II Notes make a written request to the Trustee to pursue the remedy;
- (c) such Group II Noteholder or Group II Noteholders offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;
- (d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of indemnity; and
- (e) during such 60-day period the Required Noteholders of such Series of Group II Notes do not give the Trustee a direction inconsistent with the request.

A Group II Noteholder may not use the Group II Indenture to prejudice the rights of another Group II Noteholder or to obtain a preference or priority over another Group II Noteholder.

Section 9.7. Right of Holders to Bring Suit.

Subject to Section 9.6 and Section 10.15 of the Base Indenture, the right of any Group II Noteholder to bring suit for the enforcement of any payment of principal of or interest on any Group II Note, in each case, on or after the respective due dates therefor expressed in such Group II Note, is absolute and unconditional and shall not be impaired or affected without the consent of such Group II Noteholder.

Section 9.8. Collection Suit by the Trustee.

If any Amortization Event arising from the failure to make a payment in respect of a Series of Group II Notes occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against HVF II for the whole amount of principal and interest remaining unpaid on the Group II Notes of such Series of Group II Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 9.9. The Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Group II Noteholders relating to the Group II Indenture Collateral or the Group II Note Obligations allowed in any judicial proceedings relative to HVF II (or any other obligor upon the Group II Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim and any custodian in any such judicial proceeding is hereby authorized by each Group II Noteholder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to such Group II Noteholders, to pay the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.5 of the Base Indenture. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.5 of the Base Indenture out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money and other properties which such Group II Noteholders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any such Group II Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Group II Notes of any Group II Noteholder or the rights of any such Group II Noteholder thereof, or to authorize the Trustee to vote in respect of the claim of any such Group II Noteholder in any such proceeding.

Section 9.10. Priorities.

If the Trustee collects any money pursuant to this Article, the Trustee shall pay out the money in accordance with the provisions of Article V.

Section 9.11. Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or to the holders of Group II Notes is intended to be exclusive of any other right or remedy, and every right or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under the Group II Indenture or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy under the Group II Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other valid right or remedy.

Section 9.12. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Group II Noteholder to exercise any right or remedy accruing upon any Amortization Event shall impair any such right or remedy or constitute a waiver of any such Amortization Event or acquiescence thereto (other than any such right or remedy that by its terms requires such Amortization Event to be continuing at the time of exercising such right or remedy). Every right and remedy given by this Article IX or by law to the Trustee or to each Group II Noteholder may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or such Group II Noteholder, as the case may be. For the avoidance of doubt, this Section 9.12 shall be subject to and qualified in its entirety by Section 10.2(c).

Section 9.13. Reassignment of Surplus.

After termination of this Group II Supplement and the payment in full of the Group II Note Obligations, any proceeds of the Group II Indenture Collateral received or held by the Trustee shall be turned over to HVF II and the Group II Indenture Collateral shall be reassigned to HVF II by the Trustee without recourse to the Trustee and without any representations, warranties or agreements of any kind.

ARTICLE X

AMENDMENTS

Section 10.1. Without Consent of the Noteholders.

(a) Without the consent of any Group II Noteholder, at any time and from time to time, HVF II and the Trustee may amend, modify, or waive the provisions of this Group II Supplement or any Group II Series Supplement:

- (i) to create a new Series of Group II Notes;

(ii) to add to the covenants of HVF II for the benefit of any Group II Noteholders (and if such covenants are to be for the benefit of less than all Series of Group II Notes, stating that such covenants are expressly being included solely for the benefit of such Series of Group II Notes) or to surrender any right or power herein conferred upon HVF II (provided, however, that HVF II will not pursuant to this Section 10.1(a)(ii) surrender any right or power it has under any Group II Related Documents);

(iii) to mortgage, pledge, convey, assign and transfer to the Trustee any additional property or assets, or increase the amount of such property or assets that are required as security for the Group II Notes and to specify the terms and conditions upon which such additional property or assets are to be held and dealt with by the Trustee and to set forth such other provisions in respect thereof as may be required by the Group II Supplement or as may, consistent with the provisions of the Group II Supplement, be deemed appropriate by HVF II and the Trustee, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Trustee on behalf of the Group II Noteholders;

(iv) to cure any mistake, ambiguity, defect, or inconsistency or to correct or supplement any provision contained in this Group II Supplement or in any Group II Series Supplement or in any Group II Notes issued hereunder;

(v) to provide for uncertificated Group II Notes in addition to certificated Group II Notes;

(vi) to add to or change any of the provisions of this Group II Supplement to such extent as shall be necessary to permit or facilitate the issuance of Group II Notes in bearer form, registrable or not registrable as to principal, and with or without interest coupons;

(vii) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Group II Notes of one or more Series of Group II Notes and to add to or change any of the provisions of this Group II Supplement as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee;

(viii) to correct or supplement any provision herein that may be inconsistent with any other provision herein or therein or to make any other provisions with respect to matters or questions arising under this Group II Supplement or in any Group II Series Supplement; or

(ix) to effect any amendments hereto reasonably necessary to accommodate the purchase of any Additional Group II Leasing Company Note purchased in accordance with Section 8.9 hereof;

provided, however, that, as evidenced by an Officer's Certificate of HVF II, such action shall not adversely affect in any material respect the interests of any Group II Noteholder or Group II Series Enhancement Provider.

(b) Group II Series Supplements. Upon the request of HVF II and receipt by the Trustee of the documents described in Section 2.2, the Trustee shall join with HVF II in the execution of any Group II Series Supplement authorized or permitted by the terms of the Group II Supplement and shall make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such Group II Series Supplement that affects its own rights, duties or immunities under the Group II Indenture or otherwise.

Section 10.2. With Consent of the Noteholders.

(a) Except as provided in Section 10.1, the provisions of this Group II Supplement may from time to time be amended, modified or waived, if (i) such amendment, modification or waiver is in writing and is consented to in writing by HVF II, the Trustee and the Requisite Group II Investors, provided that, with respect to any such amendment, modification or waiver that does not adversely affect in any material respect one or more Series of Group II Notes, as evidenced by an Officer's Certificate of HVF II, each such Series of Group II Notes will be deemed not Outstanding for purposes of the foregoing consent (and the calculation of the Requisite Group II Investors (including the Aggregate Group II Principal Amount) will be modified accordingly) and (ii) the Rating Agency Condition with respect to each Series of Group II Notes Outstanding is satisfied with respect to such amendment, modification, or waiver; provided that, HVF II shall be permitted to issue any Subordinated Series of Group II Notes and effect any amendments hereto reasonably necessary to effect such issuance without the consent of any Group II Noteholder (other than the Required Noteholders of each such previously issued Subordinated Series of Group II Notes); provided further that, the Rating Agency Condition with respect to each Series of Group II Notes Outstanding shall have been satisfied with respect to such issuance of such Subordinated Series of Group II Notes and that each Subordinated Series of Group II Notes shall be deemed to be subordinated in all material respects to each Series of Group II Notes.

(b) Notwithstanding the foregoing (but subject, in each case, to satisfaction of the Rating Agency Condition with respect to each Series of Group II Notes Outstanding):

(i) any modification of this Section 10.2 or any requirement hereunder that any particular action be taken by Group II Noteholders holding the relevant percentage in Principal Amount of the Group II Notes shall require the consent of each Group II Noteholder materially adversely affected thereby; and

(ii) any amendment, waiver or other modification to this Group II Supplement or any Group II Series Supplement that would (A) extend the due date for, or reduce the interest rate or principal amount of any Group II Note, or the amount of any scheduled repayment or prepayment of interest on any Group II Note (or reduce the principal amount of or rate of interest on any Group II Note) shall require the consent of each holder of such Group II Note materially adversely affected thereby; (B) affect adversely in any material respect the interests, rights or obligations of any Group II Noteholder individually in comparison to any other Group II Noteholder shall require the consent of such Group II Noteholder; or (C) amend or otherwise modify any

Amortization Event shall require the consent of each Group II Noteholder to which such Amortization Event applies that would be materially adversely affected thereby.

(c) No failure or delay on the part of any Group II Noteholder or the Trustee in exercising any power or right under this Group II Supplement or any other Group II Related Document 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; provided that, for the avoidance of doubt, any exercise of any such right or power shall remain subject to each condition expressly specified in any Group II Related Document with respect to such exercise.

(d) It shall not be necessary for the consent of any Person pursuant to this Section for such Person to approve the particular form of any proposed amendment, but it shall be sufficient if such Person consents to the substance thereof.

(e) HVF II will not consent to the issuance of any series of notes by a Group II Leasing Company under its Group II Leasing Company Related Documents that is secured by the same pool of assets that is direct collateral for a Group II Leasing Company Note without the prior written consent of the Requisite Group II Investors.

Section 10.3. Supplements and Amendments.

Each amendment or other modification to this Group II Supplement shall be set forth in a Group II Supplemental Indenture. The initial effectiveness of each Group II Supplemental Indenture shall be subject to the satisfaction of the Rating Agency Condition with respect to each Series of Group II Notes Outstanding and the delivery to the Trustee of an Officer's Certificate and an Opinion of Counsel that such Group II Supplemental Indenture is authorized or permitted by this Group II Supplement. Subject to the terms hereof, each Group II Series Supplement may be amended as provided in such Group II Series Supplement.

Section 10.4. Revocation and Effect of Consents.

Until an amendment or waiver becomes effective, a consent to it by a Group II Noteholder of a Group II Note is a continuing consent by the Group II Noteholder and every subsequent Group II Noteholder of a Group II Note or portion of a Group II Note that evidences the same debt as the consenting Group II Noteholder's Group II Note, even if notation of the consent is not made on any Group II Note. Any such Group II Noteholder or subsequent Group II Noteholder may, however, revoke the consent as to his Group II Note or portion of a Group II Note if the Trustee receives written notice of revocation before the date the amendment or waiver becomes effective. An amendment or waiver becomes effective in accordance with its terms and thereafter binds every Group II Noteholder. HVF II may fix a record date for determining which Group II Noteholders are eligible to consent to any amendment or waiver.

Section 10.5. Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment or waiver on any Group II Note thereafter authenticated. HVF II, in exchange for all Group II Notes, may issue and the Trustee shall authenticate new Group II Notes that reflect the amendment or

waiver. Failure to make the appropriate notation or issue a new Group II Note shall not affect the validity and effect of such amendment or waiver.

Section 10.6. The Trustee to Sign Amendments, etc.

The Trustee shall sign any Group II Supplemental Indenture authorized pursuant to this Article X if the Group II 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 any amendment hereto or Group II Supplemental Indenture, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive 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 as conclusive evidence that such Group II Supplemental Indenture is authorized or permitted by this Group II 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.

ARTICLE XI

MISCELLANEOUS

Section 11.1. Benefits of Indenture.

Except as set forth in a Group II Series Supplement, nothing in the Group II Indenture or in the Group II Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Group II Noteholders, any benefit or any legal or equitable right, remedy or claim under the Group II Indenture.

Section 11.2. Successors.

All agreements of HVF II in this Group II Supplement and each Group II Related Document shall bind its successor; provided, however, that except as provided in Section 10.2(b)(iii), HVF II may not assign its obligations or rights under this Group II Supplement or any Group II Related Document. All agreements of the Trustee in this Group II Supplement shall bind its successor.

Section 11.3. Severability.

In case any provision in this Group II Supplement or in the Group II Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11.4. Counterpart Originals.

This Group II 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 Group II Supplement.

Section 11.5. Table of Contents, Headings, etc.

The Table of Contents and headings of the Articles and Sections of this Group II Supplement have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 11.6. Termination; Collateral.

This Group II Supplement, and any grants, pledges and assignments hereunder, shall become effective concurrently with the issuance of the first Series of Group II Notes and shall terminate when (a) all Group II Note Obligations shall have been fully paid and satisfied, (b) the obligations of each Group II Series Enhancement Provider under any Group II Series Enhancement, Group II Related Documents and each Group II Series Supplement have terminated, and (c) any Group II Series Enhancement shall have terminated, at which time the Trustee, at the request of HVF II and upon receipt of an Officer's Certificate of HVF II to the effect that the conditions in clauses (a), (b) and (c) above have been complied with and upon receipt of a certificate from the Trustee and each Group II Series Enhancement Provider to the effect that the conditions in clauses (a), (b) and (c) above have been complied with, shall reassign (without recourse upon, or any warranty whatsoever by, the Trustee) and deliver all Group II Indenture Collateral and documents then in the custody or possession of the Trustee promptly to HVF II.

HVF II and the Group II Noteholders hereby agree that, if any funds remain on deposit in or credited to the Group II Collection Account on any date on which no Series of Group II Notes is Outstanding or each Group II Series Supplement related to a Series of Group II Notes has been terminated, such amounts shall be released by the Trustee and paid to HVF II.

Section 11.7. Governing Law. THIS GROUP II SUPPLEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS GROUP II 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 11.8. Electronic Execution. This Group II 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 Group II 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 11.9.

Notices.

Any notice or communication by any party hereunder shall be delivered in accordance with Section 10.1 of the Base Indenture. The address for notices to be delivered to the Securities Intermediary or the Group II Administrator shall be:

If to the Group II Administrator:

The Hertz Corporation
225 Brae Boulevard
Park Ridge, NJ 07656

Attn: Treasury Department

Phone: (201) 307-2000

Fax: (201) 307-2746

If to the Securities Intermediary:

2 North LaSalle, Suite 1020

Chicago, Illinois 60602

Attn: Corporate Trust Administrator - Structured Finance

Phone: (312) 827-8569

Fax: (312) 827-8562

The Securities Intermediary and the Group II Administrator from time to time may designate additional or different addresses for subsequent notices or communications by notice to each of the parties hereto.

IN WITNESS WHEREOF, the Trustee and HVF II have caused this Indenture to be duly executed by their respective duly authorized officers as of the day and year first written above.

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 BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By: /s/ Mitchell L. Brumwell

Name: Mitchell L. Brumwell

Title: Vice President

SCHEDULE I
TO THE
GROUP II SUPPLEMENT

DEFINITIONS LIST

“Additional Group II Lease” means a master motor vehicle lease and servicing agreement among an Additional Group II Leasing Company, one or more Additional Group II Lessees, and Hertz or an Affiliate of Hertz), as servicer (provided such Affiliate’s obligations as servicer are guaranteed by Hertz).

“Additional Group II Leasing Company” means a special purpose Affiliate of Hertz (other than RCFC) that is engaged in the business of acquiring, financing, refinancing and/or leasing Vehicles designated as such by HVF II subject to Section 8.9.

“Additional Group II Leasing Company Indenture” means an indenture, base indenture and supplement, credit agreement or other documented financing arrangement entered into by an Additional Group II Leasing Company, pursuant to which such Additional Group II Leasing Company can issue or incur indebtedness that is secured by such Additional Group II Leasing Company’s rights under an Additional Group II Lease.

“Additional Group II Leasing Company Note” means a variable funding rental car asset backed note or other indebtedness owing from an Additional Group II Leasing Company to HVF II and issued or incurred pursuant to an Additional Group II Leasing Company Indenture.

“Additional Group II Lessee” means any Affiliate of Hertz that has entered into any Group II Lease, whose obligations under such Group II Lease are guaranteed by Hertz.

“Aggregate Group II Leasing Company Note Principal Amount” means, as of any date of determination, the sum of the Group II Leasing Company Note Principal Amounts with respect to each Group II Leasing Company Note Outstanding as of such date.

“Aggregate Group II Principal Amount” means, as of any date of determination, the sum of the Principal Amounts with respect to each Series of Group II Notes Outstanding as of such date.

“Aggregate Group II Series Adjusted Principal Amount” means, as of any date of determination, the sum of the Group II Adjusted Series Principal Amounts with respect to each Series of Group II Notes Outstanding as of such date.

“Amortization Event” has the meaning specified, with respect to each Series of Group II Notes, in Section 9 of the Group II Supplement and with respect to any Series of Group II Notes, in the related Group II Series Supplement.

“Amortization Period” means, with respect to any Series of Group II Notes, the period following the Revolving Period, which shall be the Controlled Amortization Period or the Rapid Amortization Period, each as defined in the applicable Group II Series Supplement.

“Annual Noteholders’ Tax Statement” has the meaning set forth in Section 4.2.

“Base Indenture” has the meaning set forth in the Preamble.

“Beneficiary” has the meaning set forth in the RCFC Collateral Agency Agreement.

“Certificate of Title” means, with respect to any Vehicle, the certificate of title or similar evidence of ownership applicable to such Vehicle duly issued in accordance with the certificate of title act or statute of the jurisdiction applicable to such Vehicle.

“Class(es)” means, with respect to any Series of Group II Notes, any one of the classes of Group II Notes of that Series of Group II Notes as specified in the applicable Series Supplement.

“Collateral Account” has the meaning set forth in the RCFC Collateral Agency Agreement.

“Committed Note Purchaser” has the meaning specified, with respect to each Series of Group II Notes, in the Group II Series Supplement with respect to such Series of Group II Notes.

“Controlled Amortization Period” means, with respect to any Series of Group II Notes, the period specified in the applicable Group II Series Supplement.

“Daily Group II Collection Report” has the meaning set forth in Section 4.1.

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

- (i) if such Group II Eligible Vehicle was returned to a Manufacturer for repurchase pursuant to a Group II Repurchase Program, the Group II Turnback Date with respect to such Group II Eligible Vehicle;
- (ii) if such Group II Eligible Vehicle was sold to the Manufacturer thereof pursuant to such Group II Manufacturer’s Group II Guaranteed Depreciation Program, the Group II Backstop Date with respect to such Group II Eligible Vehicle;
- (iii) if such Group II Eligible Vehicle was sold to any Person (other than to the Manufacturer thereof pursuant to such Group II Manufacturer’s Group II Manufacturer Program) the date on which the proceeds of such sale are deposited in the Group II Collection Account or the Group II Exchange Account; and
- (iv) if such Group II Eligible Vehicle becomes a Group II Casualty or a Group II Ineligible Vehicle (except as a result of a sale thereof), the last day of the calendar month in which such Group II Eligible Vehicle suffers a Group II Casualty or becomes a Group II Ineligible Vehicle.

“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).

“DTAG” means Dollar Thrifty Automotive Group, Inc., a Delaware corporation.

“DTG Operations” means DTG Operations, Inc., an Oklahoma corporation.

“Eligible Account” means (a) a segregated identifiable trust account established in the trust department of a Qualified Trust Institution or (b) a separately identifiable deposit or securities account established with a Qualified Institution.

“Entitlement Order” means “entitlement order” within the meaning of Section 8-102(a)(8) of the New York UCC.

“Final Base Rent” has the meaning specified, with respect to any Group II Lease, in such Group II Lease.

“Financial Asset” means “financial asset” within the meaning of Section 8-102(a)(9) of the New York UCC.

“Group II Account Collateral” means HVF II’s right, title and interest in, to and under all of the assets, property and interests in property, whether now owned or hereafter acquired or created, in Section 3.1(a)(iii) of the Group II Supplement.

“Group II Accrued Amounts” means, with respect to any Series of Group II Notes (or any class of such Series of Group II Notes), the amount, if any, specified in the applicable Group II Series Supplement.

“Group II Administration Agreement” means the Amended and Restated Group II Administration Agreement, dated as June 17, 2015, by and among the Group II Administrator, HVF II and the Trustee.

“Group II Administrator” means Hertz, in its capacity as the administrator under the Group II Administration Agreement.

“Group II Administrator Default” means any of the events described in Section 9(c) of the Group II Administration Agreement.

“Group II Aggregate Asset Amount” means, as of any date of determination, the amount equal to the sum of each of the following:

- i. the aggregate Group II Net Book Value of all Group II Eligible Vehicles as of such date;
- ii. the aggregate amount of all Group II Manufacturer Receivables as of such date;
- iii. the Group II Cash Amount as of such date; and

iv. the Group II Due and Unpaid Lease Payment Amount as of such date.

“Group II Aggregate Asset Amount Deficiency” means, as of any date of determination, the Group II Aggregate Asset Coverage Threshold Amount as of such date is greater than the Group II Aggregate Asset Amount as of such date.

“Group II Aggregate Asset Coverage Threshold Amount” means, on any date of determination, the sum of the Group II Asset Coverage Threshold Amounts with respect to each Series of Group II Notes Outstanding as of such date.

“Group II Asset Coverage Threshold Amount” has the meaning specified, with respect to each Series of Group II Notes, in the Group II Series Supplement with respect to such Series of Group II Notes.

“Group II Backstop Date” means, with respect to any Group II Program Vehicle that has been turned back under the related Group II Manufacturer Program, the date on which the Group II Manufacturer of such Group II Program Vehicle is obligated to purchase such Group II Program Vehicle in accordance with the terms of such Group II Manufacturer Program.

“Group II Back-Up Administration Agreement” means that certain Group II Back-Up Administration Agreement, dated as of November 25, 2013 (as amended by Amendment No. 1 thereto, dated as of June 17, 2015), by and among the Group II Administrator, HVF II and Lord Securities Corporation, as back-up administrator.

“Group II Capitalized Cost” means, with respect to each Group II Eligible Vehicle, “Capitalized Cost” under and as defined in the Group II Leasing Company Related Documents that include the Group II Lease with respect to such Group II Eligible Vehicle.

“Group II Carrying Charges” means for any Payment Date, without duplication, the aggregate of:

(i) all Trustee fees and other fees and expenses and indemnity amounts, if any, payable by HVF II under the Group II Related Documents,

(ii) the Group II Percentage of all Trustee fees and other fees and expenses and indemnity amounts, if any, payable by HVF II under the Base Related Documents, and

(iii) the Group II Percentage of all other operating expenses of HVF II (including any management fees) arising in connection therewith, in each case, that have become payable since the immediately preceding Determination Date and any such amounts that had become payable as of such immediately preceding Determination Date and remain unpaid.

“Group II Cash Amount” means, as of any date of determination, the sum of the amount of cash on deposit in and Permitted Investments credited to any of the Group II Collection Account and the RCFC Series 2010-3 Collection Account and the amount of cash on deposit in and Permitted Investments credited to the RCFC Escrow Accounts relating to Group II Eligible Vehicles.

“Group II Casualty” means, with respect to any Group II Eligible Vehicle, that

- (a) such Group II Eligible Vehicle is destroyed, seized or otherwise rendered permanently unfit or unavailable for use, or
- (b) such Group II Eligible Vehicle is lost or stolen and is not recovered for 180 days following the occurrence thereof.

“Group II Collection Account” has the meaning set forth in Section 5.1(a). The Group II Collection Account shall be the “Group-Specific Collection Account” with respect to the Group II Notes.

“Group II Collections” means all payments on or in respect of the Group II Indenture Collateral.

“Group II Depreciation Charge” means, with respect to each Group II Eligible Vehicle, “Depreciation Charge” under and as defined in the Group II Leasing Company Related Documents that include the Group II Lease with respect to such Group II Eligible Vehicle.

“Group II Due and Unpaid Lease Payment Amount” means, as of any date of determination, the sum of:

- (a) all amounts (other than Monthly Variable Rent) known by the Group II Lease Servicer with respect to the Group II RCFC Lease to be due and payable by the Group II Lessees to RCFC on either of the next two succeeding Payment Dates pursuant to Section 4.7 of the Group II RCFC Lease as of such date (other than (i) Monthly Base Rent payable on the second such succeeding Payment Date and (ii) Monthly Variable Rent), together with all amounts (other than Monthly Variable Rent) due and unpaid as of such date by the Group II Lessees to RCFC pursuant to Section 4.7 of the Group II RCFC Lease; and
- (b) all amounts (other than Monthly Variable Rent) known by the applicable Group II Lease Servicer to be due and payable by any Group II Lessee to any Group II Leasing Company on either of the next two succeeding Payment Dates pursuant any Group II Lease (other than the Group II RCFC Lease) as of such date (other than (i) Monthly Base Rent payable on the second such succeeding Payment Date and (ii) Monthly Variable Rent), together with all amounts (other than Monthly Variable Rent) due and unpaid as of such date by any Group II Lessee to any Group II Leasing Company pursuant to any Group II Lease (other than the Group II RCFC Lease).

“Group II Eligible Vehicle” means a passenger automobile, van or light-duty truck that is owned by a Group II Leasing Company and leased by such Group II Leasing Company to any Group II Lessee pursuant to a Group II Lease:

- i. that is not older than seventy-two (72) months from December 31 of the calendar year preceding the model year of such passenger automobile, van or light-duty truck;

- ii. the Certificate of Title for which is in the name of such Group II Leasing Company (or, the application therefor has been submitted to the appropriate state authorities for such titling or retitling);
- iii. that is owned by such Group II Leasing Company free and clear of all Liens other than Group II Permitted Liens; and
- iv. that is designated on the Master Servicer's (as defined under the RCFC Collateral Agency Agreement) computer systems as leased under such Group II Lease in accordance with the RCFC Collateral Agency Agreement.

“Group II Exchange Account” means the “RCFC Exchange Account” as defined in the RCFC Master Exchange and Trust Agreement.

“Group II General Intangibles Collateral” means the Group II Indenture Collateral described in Sections 3.1(a)(i) and (ii).

“Group II Guaranteed Depreciation Program” means a guaranteed depreciation program pursuant to which a Group II Manufacturer has agreed to:

- (a) cause Group II Eligible Vehicles manufactured by it or one of its Affiliates that are turned back during a specified period to be sold by the buyer, or any agent of the buyer, of such Group II Eligible Vehicle,
- (b) cause the proceeds of any such sale to be deposited in a Collateral Account by the buyer, or any agent of the buyer, of such Group II Eligible Vehicle, promptly following such sale, and
- (c) pay to HVF II or the Intermediary the excess, if any, of the guaranteed payment amount with respect to any such Group II Eligible Vehicle calculated as of the Group II Turnback Date in accordance with the provisions of such guaranteed depreciation program over the amount deposited in a Collateral Account by the buyer, or any agent of the buyer, of such Group II Eligible Vehicle pursuant to clause (b) above.

“Group II Indenture” means the Base Indenture together with this Group II Supplement.

“Group II Indenture Collateral” has the meaning set forth in Section 3.1.

“Group II Ineligible Vehicle” means a passenger automobile, van or light-duty truck that is owned by a Group II Leasing Company and leased by such Group II Leasing Company to any Group II Lessee pursuant to a Group II Lease that is not a Group II Eligible Vehicle.

“Group II Interest Collections” means on any date of determination, all Group II Collections that represent interest payments on the Group II Leasing Company Notes plus any amounts earned on

Permitted Investments in the Group II Collection Account that are available for distribution on such date.

“Group II Lease” means each of the Group II RCFC Lease and each Additional Group II Lease, if any.

“Group II Lease Servicer” means, with respect to any Group II Lease, the “Master Servicer” under and as defined in such Group II Lease.

“Group II Leasing Company” means each of RCFC and each Additional Group II Leasing Company.

“Group II Leasing Company Amortization Event” means, with respect to any Group II Leasing Company Note, an “Amortization Event” as defined in the Group II Leasing Company Related Documents with respect to such Group II Leasing Company Note.

“Group II Leasing Company Note” means the RCFC Series 2010-3 Note and any Additional Group II Leasing Company Note.

“Group II Leasing Company Note Principal Amount” means with respect to each Group II Leasing Company Note, the “Principal Amount” as defined in such Group II Leasing Company Note.

“Group II Leasing Company Related Documents” means (i) with respect to the RCFC Series 2010-3 Note, the “Series 2010-3 Related Documents” (under and as defined in the RCFC Series 2010-3 Supplement), and (ii) with respect to any other Group II Leasing Company Note, the “Related Documents” under and as defined in the Additional Group II Leasing Company Indenture pursuant to which such Group II Leasing Company Note was issued.

“Group II Lessee” means, as of any date of determination, each “Lessee” under any Group II Lease, in each case as of such date.

“Group II Liquidation Event” has the meaning specified, with respect to each Series of Group II Notes, in the applicable Group II Series Supplement.

“Group II Manufacturer” means each Person that has manufactured a Group II Eligible Vehicle.

“Group II Manufacturer Program” means at any time any Group II Repurchase Program or Group II Guaranteed Depreciation Program that is in full force and effect with a Group II Manufacturer and that, in any such case, satisfies the Group II Required Contractual Criteria.

“Group II Manufacturer Receivable” means any amount payable to a Group II Leasing Company or the Intermediary by a Group II Manufacturer in respect of or in connection with the disposition of a Group II Program Vehicle, other than any such amount that does not (directly or indirectly) constitute any portion of the Group II Indenture Collateral.

“Group II Net Book Value” means, with respect to each Group II Eligible Vehicle, “Net Book Value” under and as defined in the Group II Leasing Company Related Documents that include Group II Lease with respect to such Group II Eligible Vehicle.

“Group II Non-Program Vehicle” means, as of any date of determination, a Group II Eligible Vehicle that is not a Group II Program Vehicle as of such date.

“Group II Note Obligations” means all principal and interest, at any time and from time to time, owing by HVF II on the Group II Notes and all costs, fees and expenses payable by, or obligations of, HVF II under the Group II Indenture and/or the Group II Related Documents and/or the Group II Series Supplements.

“Group II Noteholder” means the Person in whose name a Group II Note is registered in the Note Register.

“Group II Notes” has the meaning set forth in the Recitals.

“Group II Percentage” means, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Aggregate Group II Principal Amount as of such date and the denominator of which is the Aggregate Indenture Principal Amount as of such date.

“Group II 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 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 Group II Related Document or Base Related Document and Liens in favor of the RCFC Collateral Agent pursuant to the RCFC Collateral Agency Agreement. Group II Permitted Liens shall be “Group Permitted Liens” with respect to the Group II Notes.

“Group II Potential Leasing Company Amortization Event” means any occurrence or event that, with the giving of notice, the passage of time or both, would constitute a Group II Leasing Company Amortization Event.

“Group II Principal Collections” means any Group II Collections other than Group II Interest Collections.

“Group II Program Vehicle” means, as of any date of determination, a Group II Eligible Vehicle that is a “Program Vehicle” (as defined in the Group II Leasing Company Related Documents with respect to such Group II Eligible Vehicle) as of such date.

“Group II RCFC Lease” means that certain Third Amended and Restated Master Motor Vehicle Operating Lease and Servicing Agreement (Series 2010-3), dated as of June 17, 2015, by and

among RCFC, as lessor, DTG Operations, as a lessee, DTAG as master servicer, Hertz as a lessee and as guarantor, and those other “Permitted Lessees” from time to time becoming “Lessees” thereunder, if any.

“Group II Related Document Actions” has the meaning set forth in Section 8.2.

“Group II Related Documents” means the Group II Supplement, the Group II Administration Agreement, the Group II Back-up Administration Agreement, the Group II Leasing Company Related Documents and, to the extent it relates to the Group II Eligible Vehicles and the Related Master Collateral with respect thereto, the RCFC Collateral Agency Agreement. The Group II Related Documents shall be the “Group Related Documents” with respect to the Group II Notes.

“Group II Repurchase Program” means a program pursuant to which a Group II Manufacturer or one or more of its Affiliates has agreed to repurchase (prior to any attempt to sell to an unaffiliated third party) Group II Eligible Vehicles manufactured by such Group II Manufacturer or one or more of its Affiliates during a specified period.

“Group II Required Contractual Criteria” means, with respect to any Group II Repurchase Program or Group II Guaranteed Depreciation Program as of any date of determination, terms therein pursuant to which:

- (i) such Group II Repurchase Program or Group II Guaranteed Depreciation Program, as applicable, is in full force and effect as of such date with a Manufacturer,
- (ii) the repurchase price or guaranteed auction sale price with respect to each Group II Eligible Vehicle subject thereto is at least equal to the Group II Capitalized Cost of such Group II Eligible Vehicle, minus all Group II Depreciation Charges accrued with respect to such Group II Eligible Vehicle prior to the date that such Group II Eligible Vehicle is submitted for repurchase or resale (after any applicable minimum holding period) in accordance with the terms of the Group II Repurchase Program, minus Group II Excess Mileage Charges, minus Group II Excess Damage Charges,
- (iii) such Group II Repurchase Program or Group II Guaranteed Depreciation Program, as applicable, cannot be unilaterally amended or terminated with respect to any Group II Eligible Vehicle subject thereto after the purchase of such Group II Eligible Vehicle, and
- (iv) the assignment of the benefits (but not the burdens) of which to a Group II Leasing Company and the RCFC Collateral Agent has been acknowledged in writing by the related Manufacturer.

“Group II Required Noteholders” means, with respect to an amendment, waiver or other modification, Group II Noteholders materially and adversely affected thereby holding not less than 66⅔% of the sum of (a) the Aggregate Group II Principal Amount held by all Group II Noteholders materially and adversely affected thereby and (b) the sum of the unutilized purchase commitments of all Committed Note Purchasers materially and adversely affected thereby

(excluding, for the purposes of making the foregoing calculation, any Group II Notes held by any Affiliate of HVF II (other than an Affiliate Issuer)); provided, however, that, upon the occurrence and during the continuance of an Amortization Event with respect to any Series of Group II Notes held by a Committed Note Purchaser, the unutilized purchase commitment of such Committed Note Purchaser with respect to such Series of Group II Notes shall be deemed to be zero.

“Group II Series Account” means any account or accounts established pursuant to a Group II Series Supplement for the benefit of the related Series of Group II Notes.

“Group II Series Adjusted Principal Amount” means, with respect to any Series of Group II Notes (or any class of such Series of Group II Notes), the “Adjusted Principal Amount” as defined in such Series of Group II Notes.

“Group II Series Enhancement” means, with respect to any Series of Group II Notes, the rights and benefits provided to the Group II Noteholders of such Series of Group II Notes pursuant to any letter of credit, surety bond, cash collateral account, overcollateralization, issuance of Subordinated Series of Group II Notes, spread account, guaranteed rate agreement, maturity guaranty facility, tax protection agreement, interest rate swap, hedging instrument or any other similar arrangement.

“Group II Series Enhancement Agreement” means any contract, agreement, instrument or document governing the terms of any Group II Series Enhancement or pursuant to which any Group II Series Enhancement is issued or outstanding.

“Group II Series Enhancement Provider” means the Person providing any Group II Series Enhancement as designated in the applicable Group II Series Supplement, other than any Group II Noteholders the Group II Notes of which are subordinated to any Class of the Group II Notes of the same Series of Group II Notes.

“Group II Series Principal Terms” has the meaning set forth in Section 2.3.

“Group II Series Supplement” means a supplement to the Group II Supplement complying (to the extent applicable) with the terms of Section 2.3 of the Group II Supplement.

“Group II Series-Specific Collateral” means, with respect to any Series of Group II Notes, the collateral specified in the related Group II Series Supplement as solely for the benefit of such Series of Group II Notes.

“Group II Supplement” has the meaning set forth in the Preamble.

“Group II Supplemental Indenture” means a supplement to the Group II Indenture complying (to the extent applicable) with the terms of Article X of this Group II Supplement.

“Group II Turnback Date” means, with respect to any Group II Program Vehicle, the date on which such Group II Eligible Vehicle is accepted for return by a Group II Manufacturer or its

agent pursuant to its Group II Manufacturer Program and the Group II Depreciation Charges cease to accrue pursuant to its Group II Manufacturer Program.

“Group II Vehicle Operating Lease Commencement Date” means, with respect to each Group II Eligible Vehicle, “Vehicle Operating Lease Commencement Date” under and as defined in the Group II Lease with respect to such Group II Eligible Vehicle.

“Initial Base Indenture” means the Base Indenture, dated as of November 25, 2013, between HVF II and the Trustee.

“Initial Group II Closing Date” means November 25, 2013

“Initial Group II Indenture” means the Initial Base Indenture together with the Initial Group II Supplement.

“Initial Principal Amount” has the meaning specified, with respect to each Series of Group II Notes, in the Group II Series Supplement with respect to such Series of Group II Notes.

“Intermediary” means the Person acting in the capacity of Qualified Intermediary pursuant to the RCFC Master Exchange and Trust Agreement.

“Investment Property” means “investment property” within the meaning of Section 9-102(49) of the New York UCC.

“Legal Final Payment Date” has the meaning specified, with respect to each Series of Group II Notes, in the Group II Series Supplement with respect to such Series of Group II Notes.

“Luxembourg Agent” has the meaning specified in Section 2.4.

“Majority in Interest” has the meaning specified, with respect to any Series of Group II Notes, in the applicable Group II Series Supplement.

“Manufacturer” means a manufacturer or distributor of passenger automobiles and/or light-duty trucks.

“Material Adverse Effect” means, with respect to any occurrence, event or condition, applicable to any party to any of the Group II Related Documents:

1. a material adverse effect on the ability of HVF II or any Affiliate of HVF II that is a party to any of the Group II Related Documents to perform its obligations under such Group II Related Documents; or
2. a material adverse effect on (i) the validity or enforceability of any Group II Related Documents or (ii) on the validity, perfection or priority of the lien of the trustee in the Group II Indenture Collateral, other than, in each case, a material

adverse effect on any such priority arising due to the existence of a Group II Permitted Lien.

“Monthly Base Rent” has the meaning specified, with respect to any Group II Lease, in such Group II Lease.

“Monthly Noteholders’ Statement” means, with respect to any Series of Group II Notes, a statement substantially in the form of the applicable exhibit to the applicable Group II Series Supplement.

“Monthly Variable Rent” has the meaning specified, with respect to each Group II Lease, in such Group II Lease.

“New York UCC” means the UCC in effect in the State of New York.

“Note Rate” has the meaning specified, with respect to each Series of Group II Notes, in the Group II Series Supplement with respect to such Series of Group II Notes.

“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 any Series of Group II Notes.

"Potential Amortization Event" means, with respect to any Series of Group II Notes, any occurrence or event that, with the giving of notice, the passage of time or both, would constitute an Amortization Event with respect to such Series of Group II Notes.

"Principal Amount" means, with respect to each Series of Group II Notes, the amount specified in the applicable Group II Series Supplement.

"Qualified Institution" means a depository institution organized under the laws of the United States of America or any State thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any State thereof and subject to supervision and examination by federal or state banking authorities that at all times (i) has the Required Rating and (ii) in the case of any such institution organized under the laws of the United States of America, whose deposits are insured by the FDIC.

"Qualified Trust Institution" means an institution organized under the laws of the United States of America or any State thereof or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America or any State thereof and subject to supervision and examination by federal or state banking authorities that at all times (i) is authorized under such laws to act as a trustee or in any other fiduciary capacity, (ii) has capital, surplus and undivided profits of not less than \$50,000,000 as set forth in its most recent published annual report of condition, and (iii) has the Required Trust Rating.

"Rapid Amortization Period" means, with respect to any Series of Group II Notes, the period specified in the applicable Group II Series Supplement.

"Rating Agency" with respect to any Series of Group II Notes, has the meaning, if any, specified in the applicable Group II Series Supplement; provided that, if a Rating Agency ceases to rate the

Group II Notes of any Series of Group II Notes, such Rating Agency shall be deemed to no longer constitute a Rating Agency for all purposes with respect to such Series of Group II Notes.

“Rating Agency Condition” with respect to any Series of Group II Notes, has the meaning, if any, specified in the applicable Group II Series Supplement.

“RCFC Collateral Agency Agreement” means the Second Amended and Restated Master Collateral Agency Agreement, dated as of February 14, 2007, by and among RCFC, DTG Operations and DTAG and such other grantors, beneficiaries and financing sources as may become party thereto in accordance with its terms, and Deutsche Bank Trust Company Americas, as master collateral agent.

“RCFC Collateral Agent” means Deutsche Bank Trust Company Americas, in its capacity as collateral agent under the RCFC Collateral Agency Agreement.

“RCFC Escrow Account” has the meaning specified in the RCFC Master Exchange and Trust Agreement.

“RCFC Master Exchange and Trust Agreement” means the Master Exchange and Trust Agreement, dated as of July 23, 2001, by and among RCFC, DTG Operations, Thrifty-Rent-A-Car System, Inc., DB Like-Kind Exchange Services Corp., VEXCO LLC and Deutsche Bank Trust Company Americas.

“RCFC Series 2010-3 Collection Account” means the “Series 2010-3 Collection Account” as defined in the RCFC Series 2010-3 Supplement.

“RCFC Series 2010-3 Note” means that certain Series 2010-3 Variable Funding Rental Car Asset Backed Note, dated as of November 25, 2013, issued by RCFC to HVF II.

“RCFC Series 2010-3 Supplement” means that certain Fourth Amended and Restated Series 2010-3 Supplement, dated as of June 17, 2015, by and among RCFC, HVF II and Deutsche Bank Trust Company Americas, as trustee.

“Record Date” means, with respect to any Series of Group II Notes and any Payment Date related thereto, the date specified in the applicable Group II Series Supplement.

“Registered Organization” means “registered organization” within the meaning of Section 9-102(a)(70) of Revised Article 9.

“Required Rating” means:

(i) for so long as DBRS is a Rating Agency with respect to any Series of Group II Notes Outstanding, a short-term certificate of deposit rating of at least “R-1H” from DBRS and a long-term unsecured debt rating of at least “AA(L)” from DBRS;

(ii) for so long as Moody’s is a Rating Agency with respect to any Series of Group II Notes Outstanding, a short-term certificate of deposit rating of at least “P-1” from Moody’s and a long-term unsecured debt rating of at least “A2” from Moody’s;

(iii) for so long as Fitch is a Rating Agency with respect to any Series of Group II Notes Outstanding, a short-term certificate of deposit rating of at least “F1+” from Fitch and a long-term unsecured debt rating of at least “AA-” from Fitch; and

(iv) for so long as S&P is a Rating Agency with respect to any Series of Group II Notes Outstanding, a short-term certificate of deposit rating of at least “A-1+” from S&P and a long-term unsecured debt rating of at least “AA-” from S&P.

“Required Series Noteholders” has the meaning specified, with respect to each Series of Group II Notes, in the Group II Series Supplement with respect to such Series of Group II Notes.

“Required Trust Rating” means:

(i) for so long as DBRS is a Rating Agency with respect to any Series of Group II Notes Outstanding, a long term deposits rating of at least “BBB(L)” from DBRS;

(ii) for so long as Moody’s is a Rating Agency with respect to any Series of Group II Notes Outstanding, a long term deposits rating of at least “Baa3” from Moody’s;

(iii) for so long as Fitch is a Rating Agency with respect to any Series of Group II Notes Outstanding, a long term deposits rating of at least “BBB-” from Fitch; and

(iv) for so long as S&P is a Rating Agency with respect to any Series of Group II Notes Outstanding, a long term deposits rating of at least “BBB-” from S&P.

“Requisite Group II Investors” means Group II Noteholders holding in excess of 50% of the Aggregate Group II Principal Amount (voting in a single class); provided, however, that, upon the occurrence and during the continuance of an Amortization Event with respect to any Series of Group II Notes held by a Committed Note Purchaser, the purchase commitment of such Committed Note Purchaser shall be deemed to be zero. The Requisite Group II Investors shall be the “Requisite Group Investors” with respect to the Group II Notes.

“Revised Article 8” means Article 8 of the New York UCC.

“Revised Article 9” means Article 9 of the New York UCC.

“Revolving Period” has the meaning specified, with respect to each Series of Group II Notes, in the Group II Series Supplement with respect to such Series of Group II Notes.

“Securities Intermediary” has the meaning set forth in Section 5.2.

“Security Entitlement” means “security entitlement” within the meaning of Section 8-102(a)(17) of the New York UCC.

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

“Subordinated Series of Group II Notes” means a subordinated Series of Group II Notes (other than, for the avoidance of doubt, a subordinated Class of Group II Notes issued pursuant to a Group II Series Supplement) which is fully subordinated to each Series of Group II Notes Outstanding (other than any other previously issued Subordinated Series of Group II Notes).

“Vehicle” means a passenger automobile, van or light-duty truck.

WAIVER AND CONSENT

WAIVER AND CONSENT under the Credit Agreement referred to below, dated as of June 17, 2015 (this “Consent”), among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the “Parent Borrower”), HERTZ EQUIPMENT RENTAL CORPORATION (“HERC”), the Canadian Borrowers (as defined in the Credit Agreement) parties hereto, the several banks and financial institutions parties hereto as Lenders and the Administrative Agent (as defined below).

RECITALS

WHEREAS, each of the Parent Borrower and HERC is party to that certain Credit Agreement, dated as of March 11, 2011 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Parent Borrower, HERC, the Canadian Borrowers, the several banks and other financial institutions from time to time parties thereto (the “Lenders”), Deutsche Bank AG New York Branch, as administrative agent and collateral agent for the Lenders, DEUTSCHE BANK AG CANADA BRANCH, as Canadian agent and Canadian collateral agent for the Lenders, WELLS FARGO BANK, NATIONAL ASSOCIATION, as co-collateral agent for the Lenders and the other parties thereto;

WHEREAS, the Parent Borrower has requested that the Lenders consent to extend the date for delivery of the Financial Statements (as defined below) and certain other information required pursuant to Sections 7.1 and 7.2 of the Credit Agreement;

WHEREAS, the Parent Borrower has requested that the Lenders waive any Default, Specified Default or Event of Default that may arise directly or indirectly from or in connection with the failure to deliver the Financial Statements (and any certificates and other information required to be delivered concurrently therewith) on or prior to the Extended Delivery Date (as defined below) to the Lenders or in accordance with any agreement or condition relating to other Indebtedness of the Parent Borrower and its Subsidiaries;

WHEREAS, the Parent Borrower has requested that the Lenders waive any Default, Specified Default or Event of Default (as such terms are defined in the Credit Agreement) that may arise as a result of or in connection with any Restatement (as defined below) or any action taken or any failure to take action while any such Default, Specified Default or Event of Default was continuing to the extent such action or failure to take action would have been permitted but for the existence of such Default, Specified Default or Event of Default;

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. For purposes of this Consent, the following terms shall have the following meanings:

(a) “Cumulative Pre-Tax Income” shall mean the cumulative consolidated income before income taxes of Hertz Global Holdings, Inc. (“HGH”) determined in accordance with GAAP for the three

fiscal year period of HGH ended December 31, 2013.

(b) "Reported Cumulative Pre-Tax Income" shall mean the initially reported cumulative consolidated income before income taxes of HGH for the three fiscal year period of HGH ended December 31, 2013. For the avoidance of doubt, the Lenders agree that the Reported Cumulative Pre-Tax Income is \$1,437.80 million

(c) "Restatement" shall mean any restatement of, or revision or adjustment to, one or more of the annual and quarterly financial statements (including the annual financial statements for the fiscal years ended December 31, 2011, December 31, 2012 and December 31, 2013) of the Parent Borrower and its consolidated Subsidiaries delivered under the Credit Agreement or otherwise issued by the Parent Borrower from time to time prior to the date hereof, or one or more financial statements or other financial information relating to any Subsidiary of the Parent Borrower.

(d) "Restatement Condition" shall mean that, upon giving effect to any Restatement, the Cumulative Pre-Tax Income shall not be less than the Reported Cumulative Pre-Tax Income by more than \$244.40 million.

Section 2. Waiver and Consent.

(a) The Lenders hereby agree that, notwithstanding anything to the contrary in the Loan Documents, (i) the quarterly financial statements required to be delivered under Section 7.1(b) of the Credit Agreement for the Parent Borrower's fiscal quarters ended March 31, 2014, June 30, 2014, September 30, 2014, March 31, 2015 and June 30, 2015 (collectively, the "Quarterly Financial Statements") and (ii) the annual financial statements required to be delivered under Section 7.1(a) of the Credit Agreement for the Parent Borrower's fiscal year ended December 31, 2014 (together with the quarterly financial statements for the Parent Borrower's fiscal quarters ended March 31, 2014, June 30, 2014 and September 30, 2014, collectively, the "2014 Financial Statements", and together with the Quarterly Financial Statements, collectively, the "Financial Statements"), and in each case the certificates and other information required by Sections 7.1 and 7.2 of the Credit Agreement to be delivered concurrently therewith, need not be delivered on or prior to August 31, 2015 (such date, the "Extended Delivery Date").

(b) So long as the Financial Statements and the certificates and other information required to be delivered in connection therewith to the Lenders under the Credit Agreement are delivered on or prior to the Extended Delivery Date, the Lenders hereby waive any existing or future Default, Specified Default or Event of Default that may arise directly or indirectly (i) as a result of or in connection with the failure to deliver any of the Financial Statements, such certificates or other information, or (ii) under Section 9(e) of the Credit Agreement in connection with any failure to file or deliver annual or quarterly reports pursuant to Section 13(a) or Section 15(d) of the Exchange Act, the Financial Statements, or any financial statements or other financial information of the Parent Borrower or any of its Subsidiaries, in each case for the fiscal quarters ended March 31, 2014, June 30, 2014, September 30, 2014, March 31, 2015 and June 30, 2015 and for the fiscal years ended December 31, 2013 and December 31, 2014 (and, in each case, any certificates and other information concurrently therewith), in each case, in accordance with any agreement or condition relating to any other Indebtedness. For the avoidance of doubt, the Lenders hereby acknowledge that furnishing of the Parent Borrower's comprehensive annual report on or prior to the Extended Delivery Date on Form 10-K for the period ended December 31, 2014 as filed with the Securities and Exchange Commission including the audited financial statements of the Parent Borrower for the year ended December 31, 2014 and unaudited financial statements of the Parent Borrower for the fiscal quarters ending March 31, 2014, June 30, 2014 and September 30, 2014 will satisfy the Parent Borrower's obligation to deliver the 2014 Financial Statements.

(c) Until the Extended Delivery Date and, so long as the Restatement Condition is satisfied, thereafter, the Lenders hereby waive any Default, Specified Default or Event of Default that may arise, directly or indirectly, as a result of or in connection with any Restatement or any action taken or any failure to take action while any such Default, Specified Default or Event of Default was continuing to the extent such action or failure to take action would have been permitted but for the existence of such Default,

Specified Default or Event of Default, including without limitation any Default, Specified Default or Event of Default that may arise directly or indirectly (i) from any breach of the representations and warranties contained in Section 5.7 of the Credit Agreement or of any other representations and warranties contained in the Loan Documents, (ii) from any request for any Extension of Credit under the Credit Agreement after the occurrence and during the continuance of any such Default, Specified Default or Event of Default, (iii) from any failure to comply with any covenant or other obligation under Sections 7.1 and 7.2 of the Credit Agreement or with any other covenants and conditions in the Loan Documents and (iv) under Section 9(e) of the Credit Agreement or otherwise under Section 9 of the Credit Agreement, in each case as a result of or in connection with any Restatement.

Notwithstanding the foregoing, for the avoidance of doubt, the foregoing provisions of this Section 2(c) shall not constitute a waiver of, and the Lenders do not hereby waive, any prepayment required under Section 4.4(c) of the Credit Agreement or any Event of Default under Section 9(a) or 9(f) of the Credit Agreement, in each case, whether or not any of the events or circumstances specified in this paragraph arose, directly or indirectly, as a result of or in connection with any Restatement.

(d) Until the Extended Delivery Date and, so long as the Financial Statements and the certificates and other information required to be delivered in connection therewith to the Lenders under the Credit Agreement are delivered and the Restatement Condition is satisfied, thereafter, each Lender shall continue to honor notices for Borrowing and L/C Requests delivered in compliance with the Credit Agreement notwithstanding the occurrence or continuation of the events described in this Section 2, except that until the earlier of the Extended Delivery Date and the first date on which all Financial Statements shall have been delivered, no Borrower shall knowingly request, and no Lender shall be required to make, any Extension of Credit if, on the date such Extension of Credit is required to be made, a Liquidity Event has occurred and is continuing or would exist immediately after giving effect to the making of such Extension of Credit. No Loan Party shall be required to deliver any notice pursuant to Section 7.7 of the Credit Agreement or otherwise in connection with the occurrence or continuation of the events described in this Section 2. For purposes of this Section 2(d), a Liquidity Event shall be deemed to have occurred on the first such day that Specified Availability is less than \$200,000,000 (and without giving effect to any three consecutive Business Day period specified in the definition of Liquidity Event, but after giving effect to the use of the proceeds of Extension of Credit on the date of the incurrence thereof to repay any amounts theretofore outstanding pursuant to the Credit Agreement).

Section 3. Conditions to Effectiveness of Consent. This Consent shall become effective on the date (such date, if any, the “Consent Effective Date”) the Administrative Agent shall have received this Consent executed and delivered by a duly authorized officer of the Parent Borrower and the requisite Lenders set forth in Section 11.1 of the Credit Agreement. The Administrative Agent shall give prompt notice in writing to the Parent Borrower of the occurrence of the Consent Effective Date.

Section 4. Effects on Loan Documents; Acknowledgement.

(a) Except as expressly set forth herein, this Consent (i) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, the Collateral Agent or the Loan Parties under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or any other Loan Document. Each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect as modified hereby and nothing herein can or may be construed as a novation thereof. Each Loan Party reaffirms on the Consent Effective Date its obligations under the Loan Documents to which it is party and the validity, enforceability and perfection of the Liens granted by it

pursuant to the Security Documents. This Consent shall constitute a Loan Document for purposes of the Credit Agreement and from and after the Consent Effective Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement as modified by this Consent.

(b) For the avoidance of doubt, this Consent does not constitute an acknowledgement by the Parent Borrower or its Subsidiaries that any Restatement would result in a Default, Specified Default or Event of Default under the Loan Documents and the Parent Borrower and its Subsidiaries reserve all of their respective rights under the Loan Documents in connection therewith.

Section 5. Expenses. The Parent Borrower agrees to pay or reimburse the Administrative Agent for (1) all of its reasonable out-of-pocket costs and expenses incurred in connection with this Consent, any other documents prepared in connection herewith and the transactions contemplated hereby, and (2) the reasonable fees, charges and disbursements of Latham & Watkins LLP, as counsel to the Administrative Agent.

Section 6. Counterparts. This Consent 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 Consent by facsimile or any other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 7. Applicable Law. THIS CONSENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS CONSENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF, TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION.

Section 8. Headings. The headings of this Consent are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

[Remainder of page intentionally left blank.]

[Signature Page to ABL Waiver]

[Signature Page to ABL Waiver]

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

THE HERTZ CORPORATION

By: /s/ R. Scott Massengill

Name: R. Scott Massengill

Title: Senior Vice President and Treasurer

Hertz equipment rental coRPORATION

By: /s/ R. Scott Massengill

Name: R. Scott Massengill

Title: Treasurer

MATTHEWS EQUIPMENT LIMITED

By: /s/ R. Scott Massengill

Name: R. Scott Massengill

Title: Treasurer

WESTERN SHUT-DOWN (1995) Limited

By: /s/ R. Scott Massengill

Name: R. Scott Massengill

Title: Treasurer

HERTZ CANADA EQUIPMENT RENTAL PARTNERSHIP, BY ITS
MANAGING PARTNER, MATTHEWS EQUIPMENT LIMITED

By: /s/ R. Scott Massengill

Name: R. Scott Massengill

Title: Treasurer

Acknowledged and Agreed:

HERTZ INVESTORS, INC.

By: /s/ Kelly Shryoc

Name: Kelly Shryoc

Title: Assistant Treasurer

HERTZ CAR SALES LLC

Hertz CLAIM MANAGEMENT CoRPORATION

HCM MARKETING coRPORATION
Hertz LOCAL EDITION CORP.
Hertz LOCAL EDITION TRANSPORTING, INC.
Hertz GLOBAL SERVICES CORPORATION
Hertz SYSTEM, INC.
Hertz TECHNOLOGIES, INC.
Hertz TRANSPORTING, INC.
Hertz ENTERTAINMENT SERVICES CORPORATION
SMARTZ VEHICLE RENTAL CORPORATION
CINELEASE HOLDINGS, INC.
CINELEASE, INC.
CINELEASE, LLC
DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.
DOLLAR RENT A CAR, INC.
DTG OPERATIONS, INC.
DTG SUPPLY, INC.
THRIFTY, INC.
THRIFTY CAR SALES, INC.
THRIFTY INSURANCE AGENCY, INC.
TRAC ASIA PACIFIC, INC.
THRIFTY RENT-A-CAR SYSTEM, INC.
FIREFLY RENT A CAR LLC

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

DONLEN CORPORATION

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

DEUTSCHE BANK AG NEW YORK BRANCH,

as Administrative Agent and Collateral Agent

By: /s/ Michael Shannon

Name: Michael Shannon

Title: Vice President

By: /s/ Michael Winters

Name: Michael Winters

Title: Vice President

LENDERS:

By signing below, you have indicated your consent to the Consent

Name of Institution:

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Melissa Provost

Name: Melissa Provost

Title: Vice President

LENDERS:

By signing below, you have indicated your consent to the Consent

Name of Institution:

Citibank, N.A.

By: /s/ Matthew Paquin

Name: Matthew Paquin

Title: Vice President and Director

LENDERS:

By signing below, you have indicated your consent to the Consent

Name of Institution:

Crédit Agricole Corporate & Investment Bank

By: /s/ Kaye Ea

Name: Kaye Ea

Title: Managing Director

By: /s/ Juliette Cohen

Name: Juliette Cohen

Title: Managing Director

LENDERS:

By signing below, you have indicated your consent to the Consent

Name of Institution:

JPMorgan Chase Bank N.A.

By: /s/ Robert P. Kellas

Name: Robert P. Kellas

Title: Executive Director

LENDERS:

By signing below, you have indicated your consent to the Consent

Name of Institution:

BARCLAYS BANK PLC

By: /s/ Marguerite Sutton

Name: Marguerite Sutton

Title: Vice President

LENDERS:

By signing below, you have indicated your consent to the Consent

Name of Institution:

Goldman Sachs Bank USA

By: /s/ Michelle Latzoni

Name: Michelle Latzoni

Title: Authorized Signatory

LENDERS:

By signing below, you have indicated your consent to the Consent

Name of Institution:

Lloyds Bank PLC

By: /s/ Mia Raznatovic

Name: Mia Raznatovic

Title: Senior Vice President R005

By: /s/ Amy Vespasiano

Name: Amy Vespasiano

Title: Senior Vice President V024

LENDERS:

By signing below, you have indicated your consent to the Consent

Name of Institution:

Bank of Montreal, As U.S. Facility Lender

By: /s/ Jason Hoefler

Name: Jason Hoefler

Title: Director

LENDERS:

By signing below, you have indicated your consent to the Consent

Name of Institution:

Canada Imperial Bank of Commerce

By: /s/ Nicole Shinya

Name: Nicole Shinya

Title: Authorized Signatory

By: /s/ Geoff Golding

Name: Geoff Golding

Title: Authorized Signatory

LENDERS:

By signing below, you have indicated your consent to the Consent

Name of Institution:

SUNTRUST BANK

By: /s/ Sandra M. Salazar

Name: Sandra M. Salazar

Title: Vice President

LENDERS:

By signing below, you have indicated your consent to the Consent

Name of Institution:

The Bank of Nova Scotia

By: /s/ Kim Snyder

Name: Kim Snyder

Title: Director

LENDERS:

By signing below, you have indicated your consent to the Consent

Name of Institution:

UniCredit Bank AG, New York Branch

By: /s/ Ken Hamilton

Name: Ken Hamilton

Title: Managing Director

By: /s/ Jeffrey B. Ferris

Name: Jeffrey B. Ferris

Title: Director

LENDERS:

By signing below, you have indicated your consent to the Consent

Name of Institution:

Royal Bank of Canada

By: /s/ Scott Umbs

Name: Scot Umbs

Title: Authorized Signatory

LENDERS:

By signing below, you have indicated your consent to the Consent

Name of Institution:

General Electric Capital Corporation

By: /s/ Sabina Lin

Name: Sabina Lin

Title: Duly Authorized Signatory

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a)/15d-14(a)**

I, John P. Tague, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2015 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 15d-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: August 10, 2015

By: /s/ JOHN P. TAGUE

John P. Tague
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 quarterly report on Form 10-Q for the quarter ended June 30, 2015 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 15d-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: August 10, 2015

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 quarterly report of Hertz Global Holdings, Inc. (the "Company") on Form 10-Q for the period ending June 30, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John P. Tague, 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: August 10, 2015

By: /s/ JOHN P. TAGUE

John P. Tague
Chief Executive Officer and Director

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the quarterly report of Hertz Global Holdings, Inc. (the "Company") on Form 10-Q for the period ending June 30, 2015 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: August 10, 2015

By: /s/ THOMAS C. KENNEDY

Thomas C. Kennedy
Senior Executive Vice President and Chief Financial Officer

