

GOLDMAN SACHS MORTGAGE COMPANY

December 13, 2019

THE HERTZ CORPORATION  
8501 Williams Road  
Estero, Florida 33928,  
Attention: Treasurer

***FEE LETTER AGREEMENT***

Ladies and Gentlemen:

This Fee Letter Agreement (as amended, supplemented or otherwise modified from time to time, including by each Notice of Commitment Increase executed and delivered pursuant to the terms hereof and of the Credit Agreement (as defined below), this “***Letter Agreement***”) sets forth (i) a fee payable by THE HERTZ CORPORATION, a Delaware Corporation (the “***Company***”), in connection with the Credit Agreement, dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the “***Credit Agreement***”), among the Company, the Lenders party thereto and GOLDMAN SACHS MORTGAGE COMPANY (“***GSMC***”), as Issuing Lender and Administrative Agent, and (ii) certain payment obligations of the Company and GSMC. Capitalized terms used herein without definition have the meanings ascribed to them in the Credit Agreement. This Letter Agreement is the “Fee Letter” referred to in the Credit Agreement. In order to induce GSMC to enter into the Credit Agreement, you and GSMC agree to the following:

***Section 1. Facility Fee.***

(a) The Company agrees to pay to the Administrative Agent a facility fee (the “***Facility Fee***”) (which fee, once paid, will be nonrefundable under any circumstances and not subject to counterclaim or set-off for, or otherwise affected by, any claim or dispute relating to any other matter), for each Commitment Increase, which Facility Fee shall accrue at the applicable rate(s) set forth in such Notice of Commitment Increase (which shall in no event exceed the applicable maximum Facility Fee specified in the corresponding Option Period Notice, on the amount of such Commitment Increase, from and including the date of such Commitment Increase to and including the termination of such increased Commitments (which increased Commitments shall not in any event terminate later than the Commitment Termination Date).

(b) Notwithstanding the foregoing, if after the Commitment Termination Date, (x) any Lender for any reason has any LC Exposure or (y) any Primary LC remains outstanding or any reimbursement obligation in respect of any drawing thereunder is outstanding, then the Facility Fee shall also accrue at the rate that was in effect on the Commitment Termination Date on the daily aggregate amount thereof from but excluding the Commitment Termination Date to and including the earliest date that there is no LC Exposure and no outstanding Primary LC nor any outstanding reimbursement obligation in respect of any drawing thereunder; provided, that notwithstanding the foregoing, the Facility Fee applicable to the daily aggregate amount of any Primary LCs that are

outstanding after the Commitment Termination Date and that have been cash collateralized or otherwise provided with credit support acceptable to the Company and Goldman Sachs Bank USA pursuant to Section 1(b) of the Primary LC Agreement shall be 0.50% *per annum*.

(c) All Facility Fees shall be payable in arrears, quarterly on the 20th of each March, June, September and December of each year, and on the date on which the Commitments terminate, until the date on which there are no Primary LCs outstanding; provided that if any such payment date is not a Business Day then such payment shall be due on the Business Day immediately preceding such payment date; provided, further, that any Facility Fees accruing after the date on which the Commitments terminate shall be payable on demand. The Facility Fees payable shall be computed for the actual days elapsed (including the first day but excluding the last day) based on a year of 360 days.

(d) The Company agrees that the Administrative Agent in its sole discretion may assign all or any portion of the Facility Fee to any of its Affiliates or to any of the Lenders or their respective Affiliates.

## ***Section 2. Indemnification.***

In addition to (but without duplication of) the indemnification obligations set forth in the Credit Agreement, the Company agrees to indemnify GSMC and its Affiliates (each, an “***Indemnitee***”) against all losses, costs and expenses, if any, that such Indemnitee may sustain or incur (a) if as a result of a Succession Event (as defined below), such Indemnitee, acting in good faith, terminates and/or establishes or otherwise adjusts one or more credit default swaps or other hedging arrangements that it had established to mitigate any or all of the credit exposure under the Credit Agreement (hereinafter, “***Hedges***”), for the purpose of mitigating the risk or potential risk to such Indemnitee (as determined by the Indemnitee in its sole discretion) of such Succession Event, and/or (b) as a result of any early termination or reduction of the Commitments and any Hedges entered into with respect thereto, to the extent that such early termination arises out of or relates to the termination or reduction of any or all of the Commitments prior to the Commitment Termination Date (as defined on the date hereof) (any such termination or reduction being referred to herein as a “***Reduction Event***”); provided, however, that (i) in each case, no Indemnitee shall have the right to be indemnified hereunder for the willful misconduct, gross negligence, or bad faith of such Indemnitee or from a material breach of this Letter Agreement by such Indemnitee, in each case, to the extent found by a final, non-appealable judgment of a court of competent jurisdiction or specifically admitted or acknowledged by such Indemnitee in a final settlement agreement with respect to the applicable claim, and (ii) to the extent that an early termination or reduction of one or more Hedges results in a net payment to any Indemnitee from the applicable counterparty to such Hedges, the amount of such net payment shall be applied by GSMC to discharge any other Obligations then due and owing to any Indemnitees under the Credit Documents (including, without limitation, other contemporaneous costs and losses incurred by any Indemnitee as a result of the early termination of any Commitment Increases and the early termination or reduction of any other Hedges).

If any claim for any loss, cost or expense is made by an Indemnitee pursuant to this Section 2, such claim shall be accompanied by a written statement from such Indemnitee setting forth in reasonable detail the amount and calculation of any such loss, cost or expense. For the avoidance of doubt, it is acknowledged that each Indemnitee shall reasonably cooperate with the Company, to the extent practicable, to minimize the amounts to be paid by the Company in connection with any Reduction Event. All amounts payable pursuant to clause (a) or (b) above shall be determined by the applicable Indemnitee in a commercially reasonable manner using good faith and commercially reasonable procedures to produce a commercially reasonable result, including using, where both applicable and available, quotations (either firm or indicative) supplied by one or more nationally recognized dealers, and if GSMC reasonably believes in good faith that such quotations are not readily available or would produce a result that would not be commercially reasonable, information consisting of relevant market data in the relevant market supplied by one or more third parties (including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data) if that information is of the same type used by GSMC in the regular course of its business for the valuation of similar transactions. In providing quotations, any dealers will be asked to assume that the party requesting the quotations is a dealer in the relevant market of the highest credit standing which satisfies all the credit criteria which such dealers apply generally at the time in deciding whether to offer or make an extension of credit, and no account will be taken of any existing credit support document or the creditworthiness of either party. Where quotations are not used, such determinations shall in any case be effected in a manner consistent with prevailing market practice and investment banking conventions at the time of such Reduction Event, taking into account such factors as GSMC reasonably deems appropriate, including, but not limited to, the principal amount of any credit default swaps being terminated, and the prevailing debt market conditions, prevailing credit default swap market conditions, overall market liquidity and the credit quality of the Company at the time of the applicable Reduction Event. Upon a request from the Company, GSMC shall provide the Company with an explanation in reasonable detail of the calculations made with respect to such Reduction Event, which details shall include dealer quotations, which the Company hereby acknowledges are indicative in nature and may not predict final unwind pricing, and can vary substantially from the executed level based on factors such as the size of the transaction and market liquidity, subject in each case to (x) GSMC's ability to reasonably obtain such information and (y) any restrictions binding on GSMC that would restrict its ability to share such information with the Company.

As used in this Section 2, "**Succession Event**" means an event or circumstances giving rise to, or causing there to be, a "Successor", as defined in the Credit Definitions and as determined by the ISDA Determinations Committee (or any successor to its functions) (with references therein to the "Reference Entity" being deemed to be the Company and, as used in determining the "Relevant Obligations" with "Obligation Category" being "Borrowed Money" and no "Obligation Characteristics" specified).

**Section 3. Confidentiality.**

By accepting delivery of this Letter Agreement, the Company agrees that this Letter Agreement is for the Company's confidential use only and that neither its existence nor the terms hereof will be disclosed by the Company to any Person other than the Company's officers, directors, employees, accountants, attorneys and other advisors, agents and representatives, and then only on a confidential and "need to know" basis in connection with the transactions contemplated hereby; provided that the Company may make such other disclosures of the terms and conditions hereof as the Company is required by law to make.

**Section 4. Miscellaneous.**

(a) This Letter Agreement shall be subject to the provisions of Sections 10.05, 10.07, 10.08, 10.09, 10.10, 10.12, 10.13 and 10.15 of the Credit Agreement, each of which is incorporated by reference herein, *mutatis mutandis*. This Letter Agreement may not be amended, changed, supplemented or otherwise modified except with the prior written consent of each party hereto and only by an instrument in writing signed on behalf of each party hereto. This Letter Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns; provided that (a) no party hereto shall assign any of its rights or obligations hereunder without the prior written consent of the other party hereto (other an assignment by GSMC as part of an assignment made by GSMC as pursuant to, and subject to the provisions of, Section 10.04 of the Credit Agreement), and (b) nothing in this Letter Agreement is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Letter Agreement. The obligations of the Company under this Letter Agreement shall survive the Commitment Termination Date, the termination of the Commitments, the expiry or termination of the Participated Letters of Credit and the repayment in full of the indebtedness evidenced by the Credit Agreement.

(b) This Letter Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Letter Agreement by telecopy or email shall be as effective delivery as delivery of a manually executed counterpart of this Letter Agreement.

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Please confirm that the foregoing is our mutual understanding by signing and returning to us an executed counterpart of this Fee Letter Agreement.

Very truly yours,

**GOLDMAN SACHS MORTGAGE COMPANY**

By: **Goldman Sachs Real Estate Funding Corp., its  
General Partner**

By: \_\_\_\_\_

Name:

Title:

  
**Ryan Durkin  
Authorized Signatory**

ACCEPTED AND AGREED TO AS OF  
THE DATE FIRST SET FORTH ABOVE:

**THE HERTZ CORPORATION**

By \_\_\_\_\_

Name:

Title:

ACCEPTED AND AGREED TO AS OF  
THE DATE FIRST SET FORTH ABOVE:

**THE HERTZ CORPORATION**

By



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

