

CONTINUING AGREEMENT FOR STANDBY LETTERS OF CREDIT, dated as of December 13, 2019

Unless otherwise defined in this CONTINUING AGREEMENT FOR STANDBY LETTERS OF CREDIT (as amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), capitalized terms used in this Agreement shall have the meanings set forth in Section 28.

Goldman Sachs Bank USA ("**Goldman**") agrees, at the request and for the account of the undersigned (the "**Applicant**") and for the benefit of the Applicant or any of the Applicant's affiliates, from time to time to issue, increase the available amount of, extend the expiration date of, or otherwise amend (any such issuance, increase, extension or other amendment (other than an extension pursuant to the terms of an Evergreen Credit) being an "**LC Event**") one or more irrevocable standby letters of credit denominated in U.S. Dollars (each a "**Credit**", and collectively, the "**Credits**"), up to an aggregate maximum amount not to exceed at any time (i) the amount then available under the Support Letter of Credit or (ii) the amount scheduled to be available from time to time under the Support Letter of Credit, giving effect to any scheduled reductions in the amount of the Support Letter of Credit that are scheduled to take effect while any one or more of such credits are outstanding, substantially, in accordance with the terms and conditions hereof. In consideration of Goldman's issuing, increasing, extending or amending, from time to time, one or more Credits substantially in accordance with the terms and conditions provided by the Applicant from time to time hereunder (an "**Application**") or as otherwise requested by the Applicant in writing, the Applicant and Goldman unconditionally agree as follows:

1. Conditions to any LC Event.

The obligation of Goldman to issue, increase, extend the expiration date (other than an extension pursuant to the terms of an Evergreen Credit), or otherwise amend a Credit hereunder is subject to:

(a) the delivery to Goldman of the Support Letter of Credit, which shall on the date of any

LC Event have an available amount not less than the sum (such sum, the "**Exposure**") of (i) the aggregate amount of the Credits outstanding on such date, plus (ii) the aggregate amount of Drafts, if any, not reimbursed by or on behalf of the Applicant on such date, plus (iii) the amount of any Credit (or of any increase in the available amount of any Credit) that the Applicant has requested Goldman to issue on such date;

(b) either (i) if such Credit is not an Evergreen Credit, such Credit's having a requested expiration date that is no later than one (1) year after the date of issuance of such Credit and, in any event, shall be no later than thirteen (13) Business Days prior to the date of any scheduled reduction (each such scheduled reduction date, a "**Reduction Date**") in the amount of the Support Letter of Credit (whether a reduction to zero on expiration of the Support Letter of Credit, or any other reduction) that would result in the Exposure exceeding such reduced Support Letter of Credit amount at any time prior to the date that is thirteen (13) Business Days after the requested expiration date of such Credit, or (ii) if such Credit is an Evergreen Credit, such Credit's providing an opportunity for Goldman to send a notice of non-extension and thereby cause the Credit to expire no later than one (1) year after the date of issuance of such Credit (and each anniversary thereof, if applicable) and, in any event, at no time shall such Credit have an initial expiration date or an extended expiration date that is later than thirteen (13) Business Days prior to any Reduction Date that would result in the Exposure exceeding the amount of the Support Letter of Credit (including after giving effect to any scheduled reductions in such amount) at any time prior to the date that is thirteen (13) Business Days after the requested initial expiration date or any extended expiration date of such Credit, unless in the case of either clause (i) or clause (ii) above, the Applicant and Goldman shall have, not later than ninety-five (95) days prior to such Reduction Date entered into alternate or replacement credit support definitive documentation pursuant to which such Credit shall, no later than thirteen (13) Business Days prior to such Reduction Date, constitute and be treated as a letter of credit issued under such documentation; *provided*, that in the event that the Applicant and Goldman shall not timely

have entered into such definitive documentation, the Applicant shall, no later than by the ninety-first (91st) day prior to such Reduction Date, deposit into an account designated by Goldman at Goldman (which account in all cases shall be under the sole and exclusive dominion and control of Goldman), free and clear of any Liens other than those granted under this Agreement and Liens arising by operation of law, an amount in cash equal to 100% of the amount by which the Exposure would exceed the reduced amount of the Support Letter of Credit at any time prior to the date that is thirteen (13) Business Days prior to such Reduction Date, and the provisions of Sections 15(a) through (d) shall apply to such Cash Collateral;

(c) Goldman's having received prior written notice at its office specified below before 2:00 p.m. New York City time on the third (3rd) Business Day (or such shorter period of time as Goldman may agree to) prior to the Business Day of such requested LC Event;

(d) such Credit or amendment to a Credit being in a form reasonably acceptable to Goldman (and without limiting the foregoing, it is understood and agreed that (x) a Credit shall not be considered as being in reasonably acceptable form if such Credit contains any provision (whether expressly or by way of incorporating or being subject to any practice rule such as Rule 3.14(a) of the ISP) providing for an extension of more than one (1) Business Day of the expiration date or of the latest date to present drawing documents under such Credit if the applicable office of Goldman or of its servicer is closed, but provisions providing for an extension of just one (1) Business Day in such circumstances (whether such provisions are stated expressly in such Credit or by way of incorporating or being subject to practice rules such as Rule 3.13(a) of the ISP or Article 29(a) of the UCP) shall not for such reason be deemed unacceptable and (y) a Credit substantially in the form attached hereto as Exhibit A is deemed to be acceptable to Goldman);

(e) any issuance, increase, extension or other amendment of any Credit not violating any policy of Goldman applicable to letters of credit in effect from time to time;

(f) the representations and warranties of the Applicant set forth in this Agreement being true and correct in all material respects on and as of the date of issuance, increase, extension or other amendment of such Credit (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); and

(g) at the time of and immediately after giving effect to the issuance, increase, extension or other amendment of such Credit, no Default having occurred and being continuing.

The obligation of Goldman to issue or amend any Credit hereunder shall terminate automatically and without any action or notice by Goldman immediately at such time as the Support Letter of Credit shall expire or otherwise terminate or be reduced to zero.

The Applicant acknowledges and agrees that notwithstanding anything to the contrary in any Credit requested pursuant to or issued under this Agreement which may state or indicate that the "Account Party", "Applicant", "applicant", "Requesting Party" or any similar designation with respect to such requested Credit is a Person other than The Hertz Corporation, (i) The Hertz Corporation is, and shall at all times remain, the "Applicant" (as defined in Section 5-102(a) of the Uniform Commercial Code, as in effect in the State of New York) with respect to each Credit issued by Goldman pursuant to this Agreement, and (ii) all such Credits shall constitute "Credits" under, and as defined in, this Agreement.

2. **Reimbursement.** The Applicant will reimburse Goldman, on demand, for the amount of each draft or other request for payment (each, a "**Draft**") drawn under a Credit and paid by Goldman not later than 2:00 p.m., New York City time, on (i) the first Business Day after the day that the Applicant receives notice of such draw, if such notice is received prior to 10:00 a.m., New York City time, or (ii) the second Business Day after the day that the Applicant receives such notice, if such notice is not received prior to such time (as applicable, the "**Reimbursement Date**"), whether such Draft is presented to Goldman before, on or, if in accordance with applicable law or letter of credit customs and practice, after the expiry date stated in the Credit. Such reimbursement

obligation shall bear interest, for each day from and including the date of such draw to but excluding the date that is the earlier to occur of (x) the date on which such reimbursement obligation is reimbursed in full, and (y) the date on which such unpaid amount begins to bear interest at the default interest rate set forth in Section 4, at a variable rate per annum equal to the Adjusted Eurodollar Rate (as defined in the Credit Agreement) (as of 11:00 a.m., London, England time, two Business Days prior to the first date for which such interest accrues) from time to time. Each such reimbursement, together with, if applicable, interest accrued thereon pursuant to this Section or Section 4, as applicable, shall be due and payable, (x) in the case of such reimbursement, on the Reimbursement Date and (y) in the case of any such interest, on the earlier of (A) the Reimbursement Date and (B) the date such reimbursement is made in full by the Applicant, subject to Sections 4 and 15.

3. Commissions, Fees, Charges and Expenses. The Applicant will pay Goldman (a) administrative fees for the issuance and amendment of, and any drawings under, each Credit at such rates and times set forth on Schedule I or at such rates and times as the Applicant and Goldman may otherwise agree in writing, and (b) on demand, and without duplication, all reasonable out-of-pocket expenses which Goldman actually pays or actually incurs with respect to each Credit to the extent such expenses are payable pursuant to Section 10.03(a) of the Credit Agreement, with each reference therein to "this Agreement", "the Credit Documents", "hereunder", "hereof" and words of like import referring to the Credit Agreement and defined terms therein being deemed, *mutatis mutandis*, to be a reference to this Agreement, and the corresponding defined terms herein (including, without limitation, (i) "Credit Documents" being deemed to include this Agreement, each Credit, (ii) "Administrative Agent", "Lender" or "Issuing Lender" being deemed to be references to Goldman, and each Application made in connection herewith, and (iii) "Obligations" being deemed to include the obligations of the Applicant under this Agreement and each Application made in connection herewith).

4. Payments; Interest on Past Due Amounts; Computations. All amounts due from the Applicant shall be paid to Goldman at Two Penns Way, Suite 110, New Castle, Delaware 19720 (or such other address notified by Goldman to the Applicant in writing), without defense, set-off, cross-claim or counterclaim of any kind, in U.S. dollars and in same day funds. The Applicant's obligation to make payments in U.S. dollars shall not be satisfied by any tender, or any recovery by Goldman pursuant to any judgment, which is expressed in or converted into any currency other than U.S. dollars, except to the extent that such tender or recovery results in the actual receipt by Goldman in New York of the full amount of U.S. dollars payable under this Agreement. All reimbursement obligations in respect of any Draft shall bear interest from and including the date such Draft was paid by Goldman to but excluding the date such payment is reimbursed in full. Such reimbursements and any other amounts not paid when due hereunder shall bear interest until paid in full, in each case, at a variable rate *per annum* equal to two percent (2.0%) *per annum* plus the Prime Rate from and including the date on which due to but excluding the date on which paid. Unless otherwise agreed in writing as to a Credit and subject to any other provision of this Agreement, all computations of commissions, fees and interest shall be based on a 360-day year (or, in the case of interest calculated using the Prime Rate, 365 or 366-day year, as applicable) and actual days elapsed.

5. Additional Costs, Capital Adequacy. The provisions of Section 2.05 of the Credit Agreement shall apply to this Agreement, the Applications, the parties hereto (with references to "Administrative Agent", "Lender" or "Issuing Lender" being deemed to be references to Goldman), the Credits and the transactions pursuant hereto as if fully set forth herein, *mutatis mutandis*.

6. Taxes. (a) Any and all payments by or on behalf of the Applicant hereunder shall be made free and clear of and without deduction for or withholding of any amounts in respect of Taxes, unless such withholding is required by applicable law as determined in good faith by the Applicant; *provided* that if any Indemnified Taxes are required to be withheld from any

amounts payable to the Recipient, then (i) the sum payable by the Applicant shall be increased as necessary so that after making such required deductions (including deductions applicable to additional sums payable under this Section) the Recipient receives an amount equal to the sum it would have received had no such amounts been withheld and (ii) such amounts shall be withheld and paid to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Applicant shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Applicant shall indemnify the Recipient, within ten (10) days after written demand to the Applicant therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Recipient and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth the Recipient's good faith determination of the amount of such payment or liability (along with a reasonably detailed explanation and computation of such payment or liability) delivered to the Applicant by the Recipient shall be conclusive as between the Recipient and the Applicant absent manifest error.

(d) (1) the Recipient shall deliver to the Applicant two (2) properly completed and duly signed copies of U.S. Internal Revenue Service Form W-9 or applicable Form W-8 (or any successor form) certifying that such Recipient is exempt from or, subject to a reduced rate of, U.S. federal withholding tax and any other form prescribed by applicable requirements of U.S. federal income tax as a basis for claiming an exemption from or reduction in U.S. federal withholding tax together with such supplementary documentation as may be prescribed by applicable law to permit the Applicant to determine withholding or reduction required to be made. Such forms shall be delivered by the

Recipient on or before the date it becomes a party to this Agreement and from time to time thereafter upon the request of the Applicant. In addition, the Recipient shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by it. The Recipient shall promptly notify the Applicant at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Applicant (or any other form of certification adopted by the U.S. taxing authorities for such purpose).

(2) If a payment made to the Recipient under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if the Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), the Recipient shall deliver to the Applicant at the time or times prescribed by applicable law and at such time or times reasonably requested by the Applicant such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Applicant as may be necessary for the Applicant to comply with its obligations under FATCA and to determine whether the Recipient has complied with the Recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 6(d)(2), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(3) If the Recipient is entitled to an exemption from or reduction of non-U.S. withholding tax under the law of the jurisdiction in which the Applicant is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement, the Recipient shall deliver to the Applicant, at the time or times prescribed by applicable law or reasonably requested by the Applicant, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate; *provided* that the

Recipient is legally entitled to complete, execute and deliver such documentation and in its reasonable judgment such completion, execution or submission would not materially prejudice its legal or commercial position.

(4) If the Recipient determines, in its reasonable discretion, that it has received a refund from the relevant Governmental Authority of any Taxes or Other Taxes as to which it has been indemnified by the Applicant or with respect to which the Applicant has paid additional amounts pursuant to this Section, it shall pay over such refund to the Applicant (but only to the extent of indemnity payments made, or additional amounts paid, by the Applicant under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Recipient and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the Applicant, upon the request of the Recipient, agrees to repay the amount paid over to the Applicant (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section, in no event will the Recipient be required to pay any amount to the Applicant pursuant to this Paragraph (4), the payment of which would place the Recipient in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section shall not be construed to require the Recipient to make available its tax returns (or any other information relating to its taxes not expressly required to be made available hereunder which it reasonably deems confidential) to the Applicant or any other Person.

(e) For purposes of this Section 6, the term "applicable law" includes FATCA.

7. Indemnification. The provisions of Section 10.03(b) of the Credit Agreement shall apply as if fully set forth herein, *mutatis*

mutandis (including, without limitation, (i) "Credit Documents" being deemed to including this Agreement, the Credits and each Application made in connection herewith, (ii) "Indemnitees" being deemed to be Goldman and its Related Parties, and (iii) "Obligations" being deemed to include the obligations of the Applicant under this Agreement and each Application made in connection herewith).

8. Obligations Absolute: Limitations of Liability. The provisions of Section 2.01(g) of the Credit Agreement shall apply as if fully set forth herein, *mutatis mutandis*, with respect to the Credits, the Applications, this Agreement, the parties hereto (with references to "Administrative Agent", "Lender" or "Issuing Lender" being deemed to be references to Goldman), and the transactions hereunder.

9. Independence. The Applicant acknowledges that the rights and obligations of Goldman under a Credit are independent of the existence, performance or nonperformance of any contract or arrangement underlying such Credit, including contracts or arrangements between Goldman and the Applicant and between the Applicant and the beneficiary of such Credit. Goldman shall promptly and in any event within two (2) Business Days notify the Applicant of its receipt of a demand or a Draft, certificate or other document presented under a Credit; *provided* that failure to provide such notification shall not affect the Applicant's reimbursement or other payment obligations hereunder. Goldman may, without incurring any liability to the Applicant or impairing its entitlement to reimbursement under this Agreement, honor a demand under a Credit despite notice from the Applicant of, and without any duty to inquire into, any defense to payment or any adverse claims or other rights against the beneficiary of such Credit or any other Person; *provided* that this Section 9 shall not relieve Goldman of any liability for direct damages (as opposed to special, indirect, exemplary or consequential damages, claims in respect of which are hereby waived by the Applicant to the extent permitted by applicable law) resulting from the gross negligence or willful misconduct of Goldman or otherwise affect any defense or other right that the Applicant may have as a result of any such gross negligence or willful misconduct. Goldman shall have no duty to request or

require the presentation of any document, including any default certificate, not required to be presented under the terms and conditions of a Credit. Goldman shall have no duty to seek any waiver of discrepancies from the Applicant, nor any duty to grant any waiver of discrepancies that the Applicant approves or requests.

10. Transfers. If, at the Applicant's request, a Credit is issued in transferable form, Goldman shall have no duty to determine the proper identity of anyone appearing in any transfer request, Draft, or other document as transferor or transferee, nor shall Goldman be responsible for the validity, appropriateness or correctness of any transfer.

11. Extensions and Modifications of the Credits. This Agreement shall be binding upon the Applicant with respect to any extension or modification of a Credit made at the Applicant's written request or with the Applicant's written consent.

12. Covenants of the Applicant. The Applicant will, so long as any Credit or any reimbursement or other payment obligation of the Applicant under this Agreement remains outstanding, observe or perform each covenant and agreement applicable to it contained in Article VI of the Credit Agreement (with the terms (i) "Credit Documents", as used therein, being deemed to include this Agreement, each Credit and each Application made in connection herewith, and (ii) "Obligations" being deemed to include the obligations of the Applicant under this Agreement and each Application made in connection herewith). In addition, Goldman shall have received promptly after its request from time to time, all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations including the Beneficial Ownership Regulation and the Applicant shall promptly notify Goldman of any material change in the information provided in any Beneficial Ownership Certificate furnished in or in connection with this Agreement.

13. Representations and Warranties of the Applicant. Upon the date hereof, (a) the Applicant makes to Goldman the representations and warranties set forth in

Article IV of the Credit Agreement with each reference therein to "this Agreement", "the Credit Documents", "hereunder", "hereof" and words of like import referring to the Credit Agreement and defined terms therein being deemed, *mutatis mutandis*, to be a reference to this Agreement, the Credits, the Applications made pursuant hereto, the parties hereto (with references to "Administrative Agent", "Lender" or "Issuing Lender" being deemed to be references to Goldman), and the corresponding defined terms herein and (b) the Applicant represents and warrants to Goldman that, as of the date hereof to the best knowledge of the Applicant, the information included in the Beneficial Ownership Certification, if any, furnished by the Applicant to Goldman in connection with this Agreement is true and correct in all material respects. In addition, each request by the Applicant for the issuance of a Credit or for any request to increase or extend any Credit (for the avoidance of doubt, not including the automatic extension of an Evergreen Credit) shall constitute the Applicant's representation and warranty that such representations and warranties are true and correct in all material respects as if made on the date of such request and on the date of such issuance, extension or increase.

14. Default. The following shall be an "**Event of Default**" under this Agreement: an Event of Default (as defined in the Credit Agreement) shall occur and be continuing, and for purposes of this Section 14, (i) "Credit Documents" shall be deemed to include this Agreement and each Application made in connection herewith, (ii) "Administrative Agent", "Lender" or "Issuing Lender" shall be deemed to be references to Goldman, and (iii) "Obligations" shall be deemed to include the obligations of the Applicant under this Agreement and each Application made in connection herewith.

15. Remedies; Support Letter of Credit Proceeds. (a) Without limiting Section 15(b) or (c), if (i) the Applicant shall fail to pay any principal of any obligation owed to Goldman under this Agreement, including the reimbursement of any Draft paid by Goldman, when due and payable after written demand by Goldman (except no such demand shall be required if prohibited by applicable law), then Goldman may draw on the Support Letter of

Credit to satisfy any such obligations then due and owing to Goldman under this Agreement; or (ii) there has been a determination by any Credit Derivatives Determination Committee (or any successor to any of its functions) of the International Swap and Derivatives Association, Inc. that a "Credit Event" of any type has occurred with respect to the Applicant, then (A) Goldman may draw on the Support Letter of Credit an amount equal to the aggregate outstanding undrawn amounts of all the Credits and (B) at Goldman's option, Goldman may terminate (without notice to any Person) any obligation to issue additional Credits or to amend outstanding Credits.

(b) If any Event of Default shall have occurred and be continuing, (i) the aggregate of the face amounts of all Credits as well as any or all other Obligations, whether or not matured, shall, at Goldman's option, become due and payable immediately without presentment, demand, protest, or notice of any kind, all of which are hereby expressly waived by the Applicant; *provided* that if an Event of Default under clause (f) of Article VIII of the Credit Agreement shall have occurred, the aggregate of the face amounts of all Credits as well as all other Obligations, whether or not matured, shall automatically become due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Applicant, (ii) at Goldman's option, Goldman may terminate (without notice to any Person) any obligation to issue additional Credits or to amend outstanding Credits, and (iii) notwithstanding anything contained elsewhere in this Agreement (including in the following paragraph (c)), Goldman may pursue all remedies available at law, by contract, in equity or otherwise.

(c) Goldman agrees (i) to the fullest extent permitted by law, to draw on the Support Letter of Credit to satisfy any reimbursement obligations in respect of the principal amount of Drafts paid by Goldman or to satisfy any amounts due under the preceding clause (b) before exercising any other remedy that might be available to Goldman, (ii) to apply the proceeds of each draw under the Support Letter of Credit directly to the satisfaction of the Obligations due and payable at the time of such

draw and (iii) to apply any remaining amount of such draw (and any proceeds or investments thereof) directly to the other Obligations, when and as such Obligations become due and payable (such drawn amounts and any proceeds or investments thereof, "**Support Letter of Credit Proceeds**"). Receipt by Goldman of the Support Letter of Credit Proceeds for application to the Obligations in accordance with the foregoing shall constitute for all purposes of this Agreement satisfaction of the Obligations to the extent of the amounts so received.

(d) The Applicant agrees that Goldman will have the sole right to sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Support Letter of Credit Proceeds it holds, free from any claim or right of any nature whatsoever of the Applicant, including any equity or right of redemption by the Applicant. For purposes of any rights or remedies authorized under this Agreement, Goldman will be deemed to continue to hold and apply all Support Letter of Credit Proceeds as required hereby, regardless of whether Goldman has exercised any rights with respect to any Support Letter of Credit Proceeds pursuant to the preceding sentence.

(e) Goldman agrees that promptly and in any event within five (5) Business Days following the Termination Date, Goldman will pay to the Applicant an amount, if positive, equal to (i) the amount of all Support Letter of Credit Proceeds received by Goldman due to drawings under the Support Letter of Credit minus (ii) the sum of (A) the aggregate amount of the Drafts paid by Goldman hereunder and not otherwise reimbursed by the Applicant or otherwise discharged by the terms hereof and (B) the aggregate amount of Support Letter of Credit Proceeds applied to pay, satisfy or discharge other Obligations. Goldman and the Applicant agree, for the avoidance of doubt, that notwithstanding that the amount of Goldman's payments under this Section 15(e) are measured by reference to certain amounts referred to above, (i) the Support Letter of Credit Proceeds are the property of Goldman and not of the Applicant, (ii) the Applicant has no interest in the Support Letter of Credit or any Support Letter of Credit Proceeds (other than the right to receive any remaining Support Letter of Credit Proceeds as provided herein), and (iii) this

Agreement does not constitute a transfer of the property of the Applicant.

(f) Without limiting the foregoing, as security for the payment and performance of all the Obligations, the Applicant hereby grants to Goldman a continuing lien on, security interest in, and right of setoff against the Applicant's right, title and interest (if any) in, to and under (i) the Support Letter of Credit Proceeds and (ii) any and all deposit accounts and securities accounts with any office of Goldman or any of its affiliates, wherever located, where any Support Letter of Credit Proceeds may be deposited, held or credited.

(g) The Applicant agrees that, from time to time upon the written request of Goldman, the Applicant will execute and deliver such further documents and do such other acts and things as Goldman may reasonably request in order fully to effect the purposes of this Agreement. Goldman may employ agents and attorneys in fact in connection with this Section and shall not be responsible for the negligence or misconduct of any such agents or attorneys in fact selected by it in good faith.

16. **Set-off.** If any Event of Default shall occur and be continuing and the face amounts of all Credits as well as any other Obligations shall have become due and payable, then after giving effect to any draw under the Support Letter of Credit pursuant to Section 15(c), Goldman may set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by Goldman (or any of its Affiliates) for the credit or the account of Applicant ("**Deposits**") against any and all of the Obligations, irrespective of whether or not Goldman shall have made any demand under this Agreement and although such Deposits or Obligations may be unmaturing or in different currencies. Goldman's rights under this Section are in addition to other rights and remedies (including other rights of set-off) which Goldman may have under this Agreement or applicable law.

17. **[Reserved]**.

18. **Notices; Interpretation; Severability.** (a) Notices shall be effective, if to the Applicant, when sent to its address indicated below the

signature line and, if to Goldman, when received at Goldman Sachs Bank USA, 200 West Street, New York, New York 10282, Attention: Iva Vukina, or, as to either party, such other address as either may notify the other in writing. Notices to the beneficiary of a Credit shall be effective when sent to the address maintained in Goldman's letter of credit records for such beneficiary, and the Applicant agrees to hold Goldman harmless with respect to any claim by the beneficiary of non-receipt of such a notice.

(b) Headings are included only for convenience and are not interpretive. The terms "include", "includes" and "including" are deemed to be followed in each case by the phrase "without limitation." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, statute, law, rule, regulation or other document herein shall be construed as referring to such agreement, instrument, statute, law, rule, regulation or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (iv) all references herein to Sections shall be construed to refer to Sections of this Agreement.

(c) To the fullest extent permitted by law, if any provision of this Agreement is held illegal or unenforceable, the validity of the remaining provisions shall not be affected.

19. **Successors and Assigns.** This Agreement shall be binding upon and be enforceable by the Applicant and its successors and permitted assigns and by Goldman and its successors and permitted assigns. Neither party shall voluntarily transfer or otherwise assign any of its rights or obligations under this Agreement without the prior written consent of the other party; *provided* that no such consent shall be required (a) for an assignment by Goldman, if an Event of Default under clause (a) or (f) of Article VIII of the Credit Agreement has occurred and is continuing, or (b) for the sale of a participation by Goldman in accordance with this Section 19, at any time.

Goldman acting for this purpose as an agent of the Applicant, shall maintain a register for the recordation of the names and addresses of the persons holding an interest in this Agreement, and principal amount of the LC disbursements owing to, each such person pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Applicant and each such person shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as issuer (or following a drawing, a lender) hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Applicant and any other party hereto at any reasonable time and from time to time upon reasonable prior notice. Goldman may sell participations to one or more banks or other entities (each, a "**Participant**") in all or a portion of Goldman's rights and obligations under this Agreement (including all or a portion of its commitment hereunder and any letter of credit reimbursement or other obligations owing to it under this Agreement as well as any supporting obligations for any of the foregoing, including the Support Letter of Credit); *provided* that (i) Goldman's obligations under this Agreement shall remain unchanged, (ii) Goldman shall remain solely responsible to the Applicant for the performance of such obligations, (iii) Goldman shall remain the holder of any such Obligations for all purposes under this Agreement and (iv) the Applicant shall continue to deal solely and directly with Goldman in connection with Goldman's rights and obligations under this Agreement. Any agreement or instrument pursuant to which Goldman sells such a participation shall provide that Goldman shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that Goldman will not, without the consent of the Participant, agree to any amendment, modification or waiver that affects such Participant that (a) increases Goldman's commitment hereunder, (b) reduces the amount of any reimbursement obligation of the Applicant hereunder, reduces the rate of interest thereon, or reduces any fees or other amounts payable hereunder, or (c) postpones the scheduled date of payment for reimbursement of any drawing on any Credit, or any interest thereon, or any fees

payable hereunder, or reduces the amount of, waives or excuses any such payment, or postpones the scheduled date of reduction or expiration of any commitment or any Credit (other than an extension thereof pursuant to an "evergreen" provision" to the extent permitted hereunder). The Applicant agrees that each Participant shall be entitled to the benefits and subject to the limitations of Sections 5 and 6 of this Agreement (subject to the requirements and limitations therein including the requirements under Section 6(d), it being understood and agreed that the documentation required under Section 6(d) shall be delivered to Goldman) to the same extent as if it had acquired its interest by any assignment permitted under this Section; *provided* that a Participant shall not be entitled to receive any greater payment under Section 5 or 6 of this Agreement than Goldman would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of such participation is made with the prior written consent of the Applicant and the Applicant expressly waives the benefit of this provision at the time of such participation. This Agreement shall not be construed to confer any right or benefit upon any Person other than the Applicant and Goldman and their respective successors and permitted assigns. Notwithstanding the foregoing, Goldman shall not be permitted to assign or sell participations to any Disqualified Lender (as defined in the Credit Agreement) or any natural person. If Goldman or any of its assignees sells participations in this Agreement (a "**Participating Person**"), such person, acting solely for this purpose as a non-fiduciary agent of the Applicant, shall maintain a register on which it enters the name of all participants in this Agreement held by it (the "**Participant Register**"); *provided*, that no such Participating Person shall have any obligation to disclose all or any portion of the Participant Register to any other person (including the identity of any Participant or any information relating to a Participant's interest in this Agreement) except to the extent that such disclosure is necessary to establish that this Agreement is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations, or the Applicant to enforce its rights hereunder, or otherwise required by applicable law. The entries in the Participant Register shall be conclusive in the absence of manifest error, and Goldman, each Participating Person and the Applicant shall treat

each Participating Person whose name is recorded in the Participant Register, pursuant to the terms hereof, as the Participant for all purposes of this Agreement, notwithstanding any notice to the contrary.

20. Modification; No Waiver. None of the terms of this Agreement may be waived or amended except in a writing signed by the party against whose interest the term is waived or amended. Forbearance, failure or delay by any party hereto in the exercise of a remedy shall not constitute a waiver, nor shall any exercise or partial exercise of any remedy preclude any further exercise of that or any other remedy. Any waiver or consent by any party hereto shall be effective only in the specific instance and for the specific purpose for which it is given and shall not be deemed, regardless of frequency given, to be a further or continuing waiver or consent.

21. Multiple Role Disclosure. Goldman and its affiliates offer a wide range of financial services, including back-office letter of credit processing services on behalf of financial institutions and letter of credit beneficiaries. Such services are provided internationally to a wide range of customers, some of whom may be the Applicant's counterparties or competitors. The Applicant acknowledges and accepts that Goldman and its affiliates may perform more than one role in relation to a particular Credit.

22. Continuing Agreement; Entire Agreement; Remedies Cumulative; Counterparts; Delivery by Facsimile. (a) This Agreement is a continuing agreement and all Credits to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. This Agreement constitutes the entire agreement between the parties concerning Goldman's issuance or amendment of Credits for the Applicant's account and supersedes all prior agreements governing such issuance or amendment unless specifically excluded in an annex hereto.

(b) All rights and remedies of Goldman under this Agreement and other documents delivered in connection with this Agreement or otherwise directly or indirectly related to the Obligations are cumulative and in addition to any other right or remedy available under this Agreement, a Credit or applicable law.

(c) The Applicant may submit an executed Application for a Credit in original form, via a Goldman electronic banking platform or by fax, email attachment or other electronic means. The Applicant will be bound by any instructions so given. This 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 Agreement by telecopy or other electronic transmission shall be effective as delivery of a manually executed counterparty of this Agreement.

23. Termination; Surviving Provisions. (a) This Agreement may be terminated by the Applicant only upon the occurrence of all of the following: (i) the amount of all Obligations, whether matured or contingent, shall have been paid to Goldman (and for the avoidance of doubt, the creation of any overdraft in the Applicant's account with Goldman shall not discharge the Applicant's Obligations hereunder); (ii) all Credits expiring at Goldman's counters shall have expired without any pending drawing or been cancelled by Goldman and (iii) as to all Credits expiring at the counters of institutions other than Goldman, a reasonable time (but no more than 30 days, as determined in good faith by Goldman) shall have passed following the expiration without any pending drawing or cancellation by Goldman of all such Credits in order to allow such institutions to present documents to Goldman.

(b) Indemnity, tax, immunity, confidentiality and jurisdiction provisions shall survive termination of this Agreement, expiration of all Credits, and payment of the Obligations.

(c) If a Credit is issued in favor of any bank, Goldman branch or other Person in support of an undertaking issued by such bank, branch or Person on behalf of the Applicant or Goldman, the Applicant shall remain liable under this Agreement (even after expiry of the Credit) for amounts paid and expenses incurred by Goldman with respect to the Credit and such undertaking until such time as Goldman and such other bank, branch or Person shall have no further liability, under applicable law, in connection with such undertaking.

24. Governing Law; Governing Rules. (a) **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE APPLICANT AND GOLDMAN HEREUNDER SHALL BE GOVERNED BY AND SUBJECT TO (AND INTERPRETED IN ACCORDANCE WITH) THE LAWS OF THE STATE OF NEW YORK.**

(b) The Applicant agrees that Goldman may issue any Credit subject to the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("**ICC**") Publication No. 600 (the "**UCP**") or the International Standby Practices, ICC Publication No. 590 (the "**ISP**") or, at Goldman's option, such later revision thereof or other ICC rules in effect at the time of issuance of the Credit. Goldman's privileges, rights and remedies under ICC rules shall be in addition to, and not in limitation of, its privileges, rights and remedies expressly provided for herein. The UCP and the ISP (or such later revision of either), shall serve, in the absence of proof to the contrary, as evidence of general banking usage with respect to the subject matter thereof.

(c) Each of the Applicant and Goldman agrees that for matters not addressed by the UCP or the ISP, each Credit (unless otherwise provided in such Credit) shall be subject to and governed by the laws of the State of New York. If, at the Applicant's request, a Credit expressly chooses a state or country law other than New York State law, or is silent with respect to the choice of the UCP, the ISP or a governing law, Goldman shall not be liable for any payment, cost, expense or loss resulting from any action or inaction taken by Goldman if such action or inaction is or would be justified under the UCP, the ISP, New York law or the law governing such Credit.

25. Jurisdiction; Service of Process; Confidentiality. (a) This Agreement shall be deemed to have been made in New York County, New York, regardless of the order in which the signatures of the parties shall be affixed hereto. Each party irrevocably submits to the exclusive jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and any appellate courts from any thereof (except for proceedings instituted for the recognition and enforcement of a judgment of any such court, as to which such jurisdiction is non-exclusive); *provided*, that, if a law other than

New York State law has been chosen to govern a Credit, each party also now irrevocably submits to the non-exclusive jurisdiction of any court sitting in such jurisdiction with respect to that Credit. To the fullest extent permitted by applicable law, each party agrees not to bring any action or proceeding against the other party with respect to any Credit in any jurisdiction other than those described in the immediately preceding sentence with respect to such Credit. Each party irrevocably waives any objection to venue or any claim of inconvenient forum.

(b) Each of the Applicant and Goldman agrees that nothing in this Agreement shall affect the right of the other party hereto to serve process in any manner permitted by law or to commence legal proceedings or otherwise proceed against the Applicant or Goldman, as applicable, in any other jurisdiction. Each of the Applicant and Goldman agrees that final judgment against it in any action or proceeding shall be enforceable in any other jurisdiction within or outside the U.S. by suit on the judgment, a certified copy of which shall be conclusive evidence of the judgment.

(c) Goldman shall be bound by the provisions set forth in Section 10.12(b) of the Credit Agreement as if fully set forth herein *mutatis mutandis* (including, without limitation, "Credit Documents" being deemed to including this Agreement, each Credit and each Application, and with references to "Administrative Agent", "Lender" or "Issuing Lender" being deemed to be references to Goldman).

26. JURY TRIAL WAIVER. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE APPLICANT AND GOLDMAN EACH IRREVOCABLY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM, COUNTERCLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, ANY CREDIT, OR ANY DEALINGS WITH ONE ANOTHER RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT.

27. No Fiduciary Duty. The provisions of Section 10.15 of the Credit Agreement shall apply as if fully set forth herein, *mutatis mutandis*, with respect to the Credits, the Applications, this Agreement, the parties hereto (with references to "Administrative Agent",

"Lender" or "Issuing Lender" being deemed to be references to Goldman), and the transactions hereunder.

28. **Defined Terms.** Unless otherwise defined in this Agreement, capitalized terms used in this Agreement shall have the following meanings:

"Affiliate" means with respect to any specified Person, any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agreement" shall have the meaning set forth in the preamble hereof.

"Applicant" shall have the meaning set forth in the Preamble hereof.

"Application" shall have the meaning set forth in the Preamble hereof.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Business Day" shall have the meaning set forth in the Credit Agreement (with the reference to the "Issuing Lender" therein being deemed to be a reference to Goldman for purposes of this Agreement).

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. **"Controlling"** and **"Controlled"** have meanings correlative thereto.

"Credit" shall have the meaning set forth in the Preamble hereof.

"Credit Agreement" means the Credit Agreement, dated as of December 13, 2019, among The Hertz Corporation, the Lenders party thereto and Goldman Sachs Mortgage Company, as Issuing Lender and Administrative Agent, as amended, restated, supplemented, or otherwise modified from time to time.

"Default" means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Deposits" shall have the meaning set forth in Section 16.

"Draft" shall have the meaning set forth in Section 2.

"Event of Default" shall have the meaning set forth in Section 14.

"Evergreen Credit" means a Credit that expressly provides that the stated expiry date of such Credit will automatically be extended for one or more successive periods of time unless Goldman delivers to the beneficiary of such Credit notice within a specified time period that Goldman has elected not to extend such stated expiry date.

"Excluded Taxes" means, with respect to Goldman or any other recipient of any payment to be made by or on account of any obligation of the Applicant hereunder, (a) income or franchise Taxes imposed on (or measured by) such recipient's net income, net profits or overall gross receipts (including branch profits or similar taxes) by the United States of America, or by any jurisdiction under the laws of which such recipient is organized or resident, in which such recipient's principal office is located or with which such recipient has any other connection (other than a connection that arises solely by reason of the Applicant having executed, delivered or performed its obligations or Goldman having received a payment under this Agreement), (b) any U.S. federal withholding Tax imposed pursuant to a law in effect at the time such recipient first becomes a party to this Agreement or designates a new lending office (or at the time such recipient acquires an

additional interest, but only with respect to Taxes attributable to such additional interest) except to the extent that such recipient (or such recipient's assignor, if any) was entitled at the time of the designation of a new lending office (or assignment) to receive additional amounts from the Applicant with respect to such Tax under Section 6(a) or 6(c), (c) any Tax that is attributable to the Recipient's failure to comply with Section 6(d)(1)-(3), and (d) any withholding Tax imposed pursuant to FATCA.

"Exposure" shall have the meaning set forth in Section 1(a).

"FATCA" means Sections 1471 through 1474 of the Code as of the date of this Agreement (including any amended or successor provisions thereto, to the extent substantially comparable thereto and not materially more onerous to comply with), and any regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement, treaty or convention entered into in connection with the implementation of such sections of the Code or analogous provisions of non-U.S. law.

"Goldman" shall have the meaning set forth in the Preamble hereof.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, including the European Union.

"ICC" shall have the meaning set forth in Section 24.

"Indemnified Person" shall have the meaning set forth in Section 7.

"Indemnified Taxes" means (a) Taxes imposed on Goldman on or with respect to any payment hereunder, other than Excluded Taxes and (b) Other Taxes.

"ISP" shall have the meaning set forth in Section 24.

"LC Event" shall have the meaning set forth in the Preamble hereof.

"Obligations" shall have the meaning set forth in Section 8.

"Other Taxes" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar taxes, arising from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of this Agreement, including any interest, additions to tax or penalties applicable thereto.

"Person" means any individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Prime Rate" means the rate of interest quoted in the print edition of The Wall Street Journal, Money Rates Section as the Prime Rate, as in effect from time to time or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by Goldman) or any similar release by the Federal Reserve Board (as reasonably determined by Goldman). The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer.

"Recipient" means Goldman and its successors and permitted assigns.

"Support Letter of Credit" means a letter of credit issued by Goldman Sachs Mortgage Company naming Goldman as beneficiary to support the payment by the Applicant of the Obligations and otherwise in form and substance reasonably satisfactory to Goldman.

"Support Letter of Credit Proceeds" shall have the meaning set forth in Section 15.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any

Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Termination Date” means the later to occur of (a) the termination of the Support Letter of Credit and (b) the date of the termination or expiry without any pending drawing of all Credits and the payment in full (including by application of Support Letter of Credit Proceeds in accordance

with this Agreement) of all Obligations that are or may become payable.

“U.S.” means the United States of America.

“UCP” shall have the meaning set forth in Section 24.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK. SIGNATURE PAGE FOLLOWS]

Very truly yours,

Applicant:

THE HERTZ CORPORATION

By: _____

Name: R. Scott Massengill

Title: Senior Vice President and Treasurer

Address:

The Hertz Corporation
855501 Williams Road,
Estero, Florida 33928
Attention: Treasurer

Goldman:

GOLDMAN SACHS BANK USA

By: _____

Name:

Title:

Address:

Goldman Sachs Bank USA
c/o Goldman Sachs Loan Operations
Attn: Letter of Credit Department Manager
2001 Ross Avenue, 29th Floor
Dallas, TX 75201

Very truly yours,

Applicant:

THE HERTZ CORPORATION

By: _____
Name:
Title:

Address:

The Hertz Corporation
855501 Williams Road,
Estero, Florida 33928
Attention: Treasurer

Goldman:

GOLDMAN SACHS BANK USA

By: 
Name: **Charles D. Johnston**
Title: **Authorized Signatory**

Address:

Goldman Sachs Bank USA
c/o Goldman Sachs Loan Operations
Attn: Letter of Credit Department Manager
2001 Ross Avenue, 29th Floor
Dallas, TX 75201

Schedule I to Continuing Agreement for Standby Letters of Credit

Credit Fees

All fees listed below shall be payable in advance.

Issuance of a Credit: \$0

Amendment of a Credit: \$0

Exhibit A to Continuing Agreement for Standby Letters of Credit

Form of Acceptable Credit

Goldman Sachs Bank USA
200 West Street
New York, NY 10282

CLASS A/B/C/D LETTER OF CREDIT

NO. []

OUR IRREVOCABLE LETTER OF CREDIT NO. -[]

[] []

Beneficiary:

The Bank of New York Mellon Trust Company, N.A.
as Trustee
under the Series 2017-2 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 (“[Goldman Sachs Bank USA]” 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 revolving credit facility, provided under a credit agreement, dated as of June 30, 2016 (as amended, supplemented, amended and restated or otherwise modified from time to time in accordance with the terms thereof, the “Class A/B/C/D Letter of Credit Agreement”), among Hertz, the Issuing Bank, certain affiliates of Hertz, Barclays Bank PLC, as administrative agent and collateral agent, 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 2017-2 Supplement, dated as of September 20, 2017 (as such agreement may be amended, supplemented, amended and restated or otherwise modified from time to time, the “Series 2017-2 Supplement”), by and among Hertz Vehicle Financing II LP, a special purpose limited partnership established under the laws of Delaware (“HVF II”), as Issuer, The Hertz Corporation, as the Group I Administrator, and The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”), to the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as such agreement may be amended, supplemented, amended and restated or otherwise modified from time to time, the “Group I Supplement”), by and between HVF II and the Trustee, to the Amended and Restated Base Indenture, dated as of October 31, 2014 (as such agreement may be amended, supplemented, amended and restated or otherwise modified from time to time, the “Base Indenture”), by and between HVF II, as Issuer, and the Trustee, in respect of Credit Demands (as defined below), Unpaid Demand Note Demands (as defined below), Preference Payment Demands (as defined below) and Termination Demands (as defined below) this Irrevocable Letter of Credit No. - [insert LC Number] 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 “Class A/B/C/D Letter of Credit Amount”), effective immediately and expiring at 5:00 p.m. (Central time) at our office located at 2001 Ross Avenue, 29th Floor, Dallas, TX 75201 Attention: Letter of Credit Department Manager (such office or any other office which may be designated by the Issuing Bank by written notice delivered to Beneficiary, being the “Issuing Bank’s Office”) on the earlier of (i) [insert correct date]and (ii) June 25, 2021 beyond which expiry date will not be extended (or, if such date is not a Business Day (as defined below), the immediately succeeding Business Day) (the “Class A/B/C/D Letter of Credit Expiration Date”). The Issuing Bank hereby agrees that the Class A/B/C/D 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 Class A/B/C/D Letter of Credit Expiration Date and (ii) June 25, 2021, unless, no fewer than sixty (60) days before the then current Class A/B/C/D 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 Class A/B/C/D Letter of Credit Expiration Date. The term “Beneficiary” refers herein (and in each Annex hereto) to The Bank of New York Mellon Trust Company, N.A., or any transferee thereto. Terms used herein and not defined herein shall have the meaning set forth in the Series 2017-2 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 Class A/B/C/D 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 Class A/B/C/D 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 Class A/B/C/D 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 Class A/B/C/D 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 917-977-4587_ (each such drawing, a “fax drawing”). If you present a fax drawing under this Letter of Credit you do not need to present the original of any drawing documents, and if we receive any such original drawing documents they will not be examined by us. In the event of a full or final drawing, the original Letter of Credit must be returned to us by overnight courier to us at: to us at: Goldman Sachs Bank USA, c/o Goldman Sachs Loan Operations, Attn: Letter of Credit Department Manager, 2001 Ross Avenue, 29th Floor, Dallas TX 75201, email: gs-loc-operations@gs.com. 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, Dallas, Texas. Upon the Issuing Bank honoring any Credit Demand, Unpaid Demand Note Demand, Preference Payment Demand or Termination Demand presented hereunder, the Class A/B/C/D 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 Class A/B/C/D Letter of Credit Amount presented to it hereunder, the amount available to be drawn under this Class A/B/C/D Letter of Credit Amount shall automatically be reduced to zero and this Class A/B/C/D 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 Class A/B/C/D 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 5.7 or 5.8 of the Series 2017-2 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 Class A/B/C/D Letter of Credit Amount shall, in no event, be reinstated to an amount in excess of the then current Class A/B/C/D Letter of Credit Amount (without giving effect to any reduction to the Class A/B/C/D Letter of Credit Amount that resulted from any such Credit Demand or Unpaid Demand Note Demand).

The Class A/B/C/D 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 Class A/B/C/D Letter of Credit Amount shall be automatically increased, subject to Issuing Bank’s approval, 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 Class A/B/C/D Letter of Credit Amount has been increased and setting forth the amount of such increase, which increase shall not result in the Class A/B/C/D 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 located at: Goldman Sachs Bank USA, c/o Goldman Sachs Loan Operations, Attn: Letter of Credit Department Manager, 2001 Ross Avenue,

29th Floor, Dallas TX 75201, email: gs-loc-operations@gs.com,. 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 Class A/B/C/D Letter of Credit, not later than 12:00 p.m. (Central time) on a Business Day prior to the termination hereof, the Issuing Bank will make such funds available by 4:00 p.m. (Central 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 Class A/B/C/D Letter of Credit, after 12:00 p.m. (Central time) on a Business Day prior to the termination hereof, the Issuing Bank will make the funds available by 4:00 p.m. (Central 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 Class A/B/C/D 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 of the Beneficiary. All payments made by the Issuing Bank under this Class A/B/C/D 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 Class A/B/C/D 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 Class A/B/C/D Letter of Credit and (iii) the Class A/B/C/D Letter of Credit Expiration Date, this Class A/B/C/D Letter of Credit shall automatically terminate and Beneficiary shall surrender this Class A/B/C/D Letter of Credit to the undersigned Issuing Bank on such day.

This Class A/B/C/D Letter of Credit is transferable in its entirety to any transferee(s) who Beneficiary certifies to the Issuing Bank has succeeded Beneficiary as Trustee under the Base Indenture, the Group I Supplement and the Series 2017-2 Supplement, and may be successively transferred. Transfer of this Class A/B/C/D Letter of Credit to such transferee shall be effected by the presentation to the Issuing Bank of this original Class A/B/C/D Letter of Credit and amendment(s), if any, accompanied by a certificate in substantially the form of Annex F attached hereto. Upon such presentation the Issuing Bank shall forthwith transfer this Class A/B/C/D Letter of Credit to (or to the order of) the transferee or, if so requested by Beneficiary's transferee, amend and restate, or issue an amendment to, this Class A/B/C/D Letter of Credit changing the Beneficiary name to that of the Beneficiary's transferee; provided that, in connection with any such amendment or amendment and restatement, all provisions of this Letter of Credit shall remain the same other than the change of the Beneficiary.

This Class A/B/C/D 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 Class A/B/C/D 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 Class A/B/C/D Letter of Credit by reference, and shall be governed by the laws of the State of New York, including, as to matters not covered by the Uniform Customs, the Uniform Commercial Code as in effect in the State of New York; provided that, if an interruption of business (as described in such Article 36) exists at the Issuing Bank’s Office, the Issuing Bank agrees to (i) to effect payment under this Class A/B/C/D Letter of Credit if a draw which otherwise conforms to the terms and conditions of this Class A/B/C/D Letter of Credit is made prior to the earlier of (A) the thirtieth day after the resumption of business and (B) the Class A/B/C/D Letter of Credit Expiration Date and (ii) Article 32 of the Uniform Customs shall not apply to this Class A/B/C/D Letter of Credit as draws hereunder shall not be deemed to be installments for purposes thereof.

Communications with respect to this Class A/B/C/D Letter of Credit shall be in writing and shall be addressed to the Issuing Bank at the Issuing Bank’s Office located at Goldman Sachs Bank USA, c/o Goldman Sachs Loan Operations, Attn: Letter of Credit Department Manager, 2001 Ross Avenue, 29th Floor, Dallas TX 75201, email: gs-loc-operations@gs.com, specifically referring to the number of this Class A/B/C/D Letter of Credit.

Very truly yours,
[]

By: _____
Name:
Title:

ANNEX A

CERTIFICATE OF CREDIT DEMAND

Goldman Sachs Bank USA
c/o Goldman Sachs Loan Operations
Attn: Letter of Credit Department Manager
2001 Ross Avenue, 29th Floor
Dallas TX 75201

Attention: [Standby Letter of Credit Unit]

Certificate of Credit Demand under the Irrevocable Letter of Credit No. [] (the “Class A/B/C/D 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 Class A/B/C/D Letter of Credit or, if not defined therein, the Series 2017-2 Supplement (as defined in the Class A/B/C/D Letter of Credit).

The undersigned, a duly authorized officer of the Trustee, hereby certifies to the Issuing Bank as follows:

1. [The Bank of New York Mellon Trust Company, N.A.]¹ is the Trustee under the Series 2017-2 Supplement referred to in the Class A/B/C/D Letter of Credit.
2. [A Class A/B/C/D Reserve Account Interest Withdrawal Shortfall exists on the []² Payment Date and pursuant to Section 5.6(a) of the Series 2017-2 Supplement, an amount equal to the Issuing Bank’s Pro Rata Share of the least of: (i) such Class A/B/C/D Reserve Account Interest Withdrawal Shortfall, (ii) the Class A/B/C/D Letter of Credit Liquidity Amount as of such Payment Date, and (iii) the Series 2017-2 Lease Interest Payment Deficit for such Payment Date]³

¹ If Trustee under the Series 2017-2 Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

² Specify the relevant Payment Date.

³ Use in case of a Class A/B/C/D Reserve Account Interest Withdrawal Shortfall on any Payment Date and if no Class A/B/C/D L/C Cash Collateral Account has been established and funded.

[A Class A/B/C/D Reserve Account Interest Withdrawal Shortfall exists on the []⁴ Payment Date and pursuant to Section 5.6(a) of the Series 2017-2 Supplement, an amount equal to the Issuing Bank's Pro Rata Share of the excess of: (i) the least of (A) such Class A/B/C/D Reserve Account Interest Withdrawal Shortfall, (B) the Class A/B/C/D Letter of Credit Liquidity Amount as of such Payment Date on the Class A/B/C/D Letters of Credit, and (C) the Series 2017-2 Lease Interest Payment Deficit for such Payment Date, over (ii) the lesser of (x) the Class A/B/C/D 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 Class A/B/C/D Available L/C Cash Collateral Account Amount on such Payment Date]⁵

[A Series 2017-2 Lease Principal Payment Deficit exists on the []⁶ Payment Date that exceeds the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) of the Series 2017-2 Supplement and pursuant to Section 5.6(b) of the Series 2017-2 Supplement, an amount equal to the Issuing Bank's Pro Rata Share of the least of: (i) the excess of the Series 2017-2 Lease Principal Payment Deficit over the amounts withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) of the Series 2017-2 Supplement, (ii) the Class A/B/C/D Letter of Credit Liquidity Amount as of such Payment Date (after giving effect to any drawings on the Class A/B/C/D Letters of Credit on such Payment Date pursuant to Section 5.6(a) of the Series 2017-2 Supplement) and (iii) [the excess, if any, of the Principal Deficit Amount over the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(c) of the Series 2017-2 Supplement]⁷[the excess, if any, of the Series 2017-2 Principal Amount over the amount to be deposited into the Series 2017-2 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of the Series 2017-2 Supplement (other than pursuant to amounts allocated and drawn in

⁴ Specify the relevant Payment Date.

⁵ Use in case of a Class A/B/C/D Reserve Account Interest Withdrawal Shortfall on any Payment Date and if the Class A/B/C/D L/C Cash Collateral Account has been established and funded.

⁶ Specify relevant Payment Date.

⁷ Use on any Payment Date other than the Legal Final Payment Date occurring during the period commencing on and including the date of the filing by any Group I Lessee of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which such Group I Lessee shall have resumed making all payments of Monthly Variable Rent required to be made under the Group I Leases.

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 Class A/B/C/D Notes]⁸]⁹

[A Series 2017-2 Lease Principal Payment Deficit exists on the []¹⁰ Payment Date that exceeds the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) of the Series 2017-2 Supplement and pursuant to Section 5.6(b) of the Series 2017-2 Supplement, an amount equal to the Issuing Bank's Pro Rata Share of the excess of: (i) the least of: (A) the excess of the Series 2017-2 Lease Principal Payment Deficit over the amounts withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(b) of the Series 2017-2 Supplement, (B) the Class A/B/C/D Letter of Credit Liquidity Amount as of such Payment Date (after giving effect to any drawings on the Class A/B/C/D Letters of Credit on such Payment Date pursuant to Section 5.6(a) of the Series 2017-2 Supplement) and (C) [the excess, if any, of the Principal Deficit Amount over the amount, if any, withdrawn from the Class A/B/C/D Reserve Account pursuant to Section 5.5(c) of the Series 2017-2 Supplement]¹¹[the excess, if any, of the Series 2017-2 Principal Amount over the amount to be deposited into the Series 2017-2 Distribution Account (together with any amounts to be deposited therein pursuant to the terms of the Series 2017-2 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 2017-2 Notes]¹², over (ii) the lesser of (A) the Class A/B/C/D L/C Cash Collateral Percentage on such Payment Date of the amount calculated pursuant to the immediately preceding clause (i) and (B) the Class A/B/C/D L/C Cash Collateral Account Amount on

⁸ Use on the Legal Final Payment Date.

⁹ Use in case of a Series 2017-2 Lease Principal Payment Deficit on any Payment Date and if no Class A/B/C/D L/C Cash Collateral Account has been established and funded.

¹⁰ Specify relevant Payment Date.

¹¹ Use on any Payment Date other than the Legal Final Payment Date occurring during the period commencing on and including the date of the filing by any Group I Lessee of a petition for relief under Chapter 11 of the Bankruptcy Code to but excluding the date on which such Group I Lessee shall have resumed making all payments of Monthly Variable Rent required to be made under the Group I Leases.

¹² Use on the Legal Final Payment Date.

such Payment Date (after giving effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.6(a) of the Series 2017-2 Supplement)]¹³

has been allocated to making a drawing under the Class A/B/C/D Letter of Credit.

3. The Trustee is making a drawing under the Class A/B/C/D Letter of Credit as required by Section[s] [5.6(a) and/or 5.6(b)]¹⁴ of the Series 2017-2 Supplement for an amount equal to \$_____, which amount is a Class A/B/C/D L/C Credit Disbursement (the “Class A/B/C/D L/C Credit Disbursement”) and is equal to the amount allocated to making a drawing on the Class A/B/C/D Letter of Credit under such Section [5.6(a) and/or 5.6(b)]¹⁵ of the Series 2017-2 Supplement as described above. The Class A/B/C/D L/C Credit Disbursement does not exceed the amount that is available to be drawn by the Trustee under the Class A/B/C/D Letter of Credit on the date of this certificate.

4. The amount of the draft shall be delivered pursuant to the following instructions:

[insert payment instructions (including payment date) for wire to [The Bank of New York Mellon Trust Company, N.A.]¹⁶ as Trustee].

5. The Trustee acknowledges that, pursuant to the terms of the Class A/B/C/D Letter of Credit, upon the Issuing Bank honoring the draft accompanying this certificate, the Class A/B/C/D Letter of Credit Amount shall be automatically decreased by an amount equal to such draft.

¹³ Use in case of a Series 2017-2 Lease Principal Payment Deficit on any Payment Date and if the Class A/B/C/D L/C/D Cash Collateral Account has been established and funded.

¹⁴ Use reference to Section 5.6(a) of the Series 2017-2 Supplement in case of a Class A/B/C/D Reserve Account Interest Withdrawal Shortfall and/or Section 5.6(b) of the Series 2017-2 Supplement in case of a Series 2017-2 Lease Principal Payment Deficit.

¹⁵ Use reference to Section 5.6(a) of the Series 2017-2 Supplement in case of a Class A/B/C/D Reserve Account Interest Withdrawal Shortfall and/or Section 5.6(b) of the Series 2017-2 Supplement in case of a Series 2017-2 Lease Principal Payment Deficit.

¹⁶ See footnote 1 above.

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate on this _____ day of _____, _____.

[THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.]¹⁷,

as Trustee

By _____

Title:

¹⁷ See footnote 1 above.

ANNEX B

CERTIFICATE OF UNPAID DEMAND NOTE DEMAND

Goldman Sachs Bank USA
c/o Goldman Sachs Loan Operations
Attn: Letter of Credit Department Manager
2001 Ross Avenue, 29th Floor
Dallas TX 75201

Attention: [Standby Letter of Credit Unit]

Certificate of Unpaid Demand Note Demand under the Irrevocable Letter of Credit No. [] (the "Class A/B/C/D 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 Class A/B/C/D Letter of Credit or, if not defined therein, the Series 2017-2 Supplement (as defined in the Class A/B/C/D Letter of Credit).

The undersigned, a duly authorized officer of the Trustee, hereby certifies to the Issuing Bank as follows:

1. [The Bank of New York Mellon Trust Company, N.A.]¹ is the Trustee under the Series 2017-2 Supplement referred to in the Class A/B/C/D 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 Class A/B/C/D Demand Note (the "Demand Note") issued by Hertz to HVF II and pledged to the Trustee under the Series 2017-2 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 5.6(d) of the Series 2017-2 Supplement, an amount equal to the Issuing Bank's Pro Rata Share

¹ If Trustee under the Series 2017-2 Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

[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 Class A/B/C/D Letter of Credit Amount as of the date hereof;]²

[of the excess of (i) the lesser of (A) the amount that Hertz failed to pay under the Demand Note (or the amount that the Trustee failed to demand for payment thereunder) and (B) the Class A/B/C/D Letter of Credit Amount as of the date hereof over (ii) the lesser of (x) the Class A/B/C/D 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 Class A/B/C/D 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 5.6(a) and Section 5.6(b) of the Series 2017-2 Supplement);]³

has been allocated to making a drawing on the Class A/B/C/D Letter of Credit.

3. Pursuant to Section 5.6(d) of the Series 2017-2 Supplement, the Trustee is making a drawing under the Class A/B/C/D Letter of Credit in an amount equal to \$_____, which amount is a Class A/B/C/D L/C Unpaid Demand Note Disbursement (the “Class A/B/C/D L/C Unpaid Demand Note Disbursement”) and is equal to the amount allocated to making a drawing on the Class A/B/C/D Letter of Credit under Section 5.6(d) of the Series 2017-2 Supplement as described above. The Class A/B/C/D L/C Unpaid Demand Note Disbursement does not exceed the amount that is available to be drawn by the Trustee under the Class A/B/C/D Letter of Credit on the date of this certificate.

4. The amount of the draft shall be delivered pursuant to the following instructions:

[insert payment instructions (including payment date) for wire to [The Bank of New York Mellon Trust Company, N.A.]⁴ as Trustee].

5. The Trustee acknowledges that, pursuant to the terms of the Class A/B/C/D Letter of Credit, upon the Issuing Bank honoring the draft accompanying this certificate, the Class A/B/C/D Letter of Credit Amount shall be automatically decreased by an amount equal to such draft.

² Use on any Business Day if no Class A/B/C/D L/C Cash Collateral Account has been established and funded as of such date.

³ Use on any Business Day if the Class A/B/C/D L/C Cash Collateral Account has been established and funded as of such date.

⁴ See footnote 1 above.

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate on this _____ day of _____, _____.

[THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.]⁵,
as Trustee

By _____
Title:

⁵ See footnote 1 above.

ANNEX C

CERTIFICATE OF PREFERENCE PAYMENT DEMAND

Goldman Sachs Bank USA
c/o Goldman Sachs Loan Operations
Attn: Letter of Credit Department Manager
2001 Ross Avenue, 29th Floor
Dallas TX 75201

Attention: [Standby Letter of Credit Unit]

Certificate of Preference Payment Demand under the Irrevocable Letter of Credit No. [] (the “Class A/B/C/D 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 Class A/B/C/D Letter of Credit or, if not defined therein, the Series 2017-2 Supplement (as defined in the Class A/B/C/D Letter of Credit).

The undersigned, a duly authorized officer of the Trustee, hereby certifies to the Issuing Bank as follows:

1. [The Bank of New York Mellon Trust Company, N.A.]¹ is the Trustee under the Series 2017-2 Supplement referred to in the Class A/B/C/D 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 5.6(d) of the Series 2017-2 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 Class A/B/C/D Letter of Credit Amount as of the date hereof]² [the excess of (i) lesser of (A) the Preference Amount referred to above and (B) the Class A/B/C/D Letter of Credit Amount as of the date hereof over (ii) the lesser of (x) the Class A/B/C/D 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 Class A/B/C/D Available L/C Cash Collateral Account Amount as of the date hereof (after giving

¹ If Trustee under the Series 2017-2 Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

² Use if no Class A/B/C/D L/C Cash Collateral Account has been established and funded as of such date.

effect to any withdrawals therefrom on such Payment Date pursuant to Section 5.6(a) and Section 5.6(b) of the Series 2017-2 Supplement)]³ has been allocated to making a drawing under the Class A/B/C/D Letter of Credit.

4. Pursuant to Section 5.6(d) of the Series 2017-2 Supplement, the Trustee is making a drawing in the amount of \$_____ which amount is a Class A/B/C/D L/C Preference Payment Disbursement (the “Class A/B/C/D L/C Preference Payment Disbursement”) and is equal to the amount allocated to making a drawing on the Class A/B/C/D Letter of Credit under such Section 5.6(d) of the Series 2017-2 Supplement as described above. The Class A/B/C/D L/C Preference Payment Disbursement does not exceed the amount that is available to be drawn by the Trustee under the Class A/B/C/D Letter of Credit on the date of this certificate.

5. The amount of the draft shall be delivered pursuant to the following instructions:

[insert payment instructions (including payment date) for wire to [The Bank of New York Mellon Trust Company, N.A.]⁴ as Trustee]

6. The Trustee acknowledges that, pursuant to the terms of the Class A/B/C/D Letter of Credit, upon the Issuing Bank honoring the draft accompanying this certificate, the Class A/B/C/D Letter of Credit Amount shall be automatically decreased by an amount equal to such draft.

³ Use if the Class A/B/C/D L/C Cash Collateral Account has been established and funded as of such date.

⁴ See footnote 1 above.

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate on this _____ day of _____, _____.

[THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.],⁵
as Trustee

By _____

Title:

⁵ See footnote 1 above.

ANNEX D

CERTIFICATE OF TERMINATION DEMAND

Goldman Sachs Bank USA
c/o Goldman Sachs Loan Operations
Attn: Letter of Credit Department Manager
2001 Ross Avenue, 29th Floor
Dallas TX 75201

Attention: [Standby Letter of Credit Unit]

Certificate of Termination Demand under the Irrevocable Letter of Credit No. [] (the "Class A/B/C/D 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 Class A/B/C/D Letter of Credit Agreement or, if not defined therein, the Series 2017-2 Supplement (as defined in the Class A/B/C Letter of Credit).

The undersigned, a duly authorized officer of the Trustee, hereby certifies to the Issuing Bank as follows:

1. [The Bank of New York Mellon Trust Company, N.A.]¹ is the Trustee under the Series 2017-2 Supplement referred to in the Class A/B/C/D Letter of Credit.

2. [Pursuant to Section 5.8(a) of the Series 2017-2 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 2017-2 Adjusted Asset Coverage Threshold Amount over the Class A/B/C/D Asset Amount, in each case, as of the date that is sixteen (16) Business Days prior to the scheduled expiration date of the Class A/B/C/D Letter of Credit (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date), excluding the Class A/B/C/D Letter of Credit but taking into account any substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D Eligible Letter of Credit Provider and is in full force and effect on such date, (B) the excess, if any, of the Class A/B/C/D Required Liquid Enhancement Amount over the Class A/B/C/D Adjusted Liquid Enhancement Amount, in each case, as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Reserve Account and the Class A/B/C/D L/C Cash Collateral Account on such date), excluding the Class A/B/C/D Letter of Credit but taking into

¹ If Trustee under the Series 2017-2 Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

account each substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D Eligible Letter of Credit Provider and is in full force and effect on such date, and (C) the excess, if any, of the Class A/B/C/D Demand Note Payment Amount over the Class A/B/C/D Letter of Credit Liquidity Amount, in each case, as of such date (after giving effect to all deposits to, and withdrawals from, the Class A/B/C/D Cash Collateral Account on such date), excluding the Class A/B/C/D Letter of Credit but taking into account each substitute Class A/B/C/D Letter of Credit that has been obtained from a Class A/B/C/D 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 Class A/B/C/D Letter of Credit on such date has been allocated to making a drawing under the Class A/B/C/D Letter of Credit.]²

[The Trustee has not received the notice required from HVF II pursuant to Section 5.8(a) of the Series 2017-2 Supplement on or prior to the date that is fifteen (15) Business Days prior to each Class A/B/C/D Letter of Credit Expiration Date. As such, pursuant to such Section 5.8(a) of the Series 2017-2 Supplement, the Trustee is making a drawing for the full amount of the Class A/B/C/D Letter of Credit.]³

[Pursuant to Section 5.8(b) of the Series 2017-2 Supplement, an amount equal to the lesser of (i) the greatest of (A) the excess, if any, of the Series 2017-2 Adjusted Asset Coverage Threshold Amount over the Class A/B/C/D Asset Amount as of the thirtieth (30) day after the occurrence of a Class A/B/C/D Downgrade Event with respect to the Issuing Bank, excluding the available amount under the Class A/B/C/D Letter of Credit on such date, (B) the excess, if any, of the Class A/B/C/D Required Liquid Enhancement Amount over the Class A/B/C/D Adjusted Liquid Enhancement Amount as of such date, excluding the available amount under the Class A/B/C/D Letter of Credit on such date, and (C) the excess, if any, of the Class A/B/C/D Demand Note Payment Amount over the Class A/B/C/D Letter of Credit Liquidity Amount as of such date, excluding the available amount under the Class A/B/C/D Letter of Credit on such date, and (ii) the amount available to be drawn on the Class A/B/C/D Letter of Credit on such date has been allocated to making a drawing under the Class A/B/C/D Letter of Credit.]⁴

² Use in case of an expiring Class A/B/C/D Letter of Credit.

³ Use if HVF II does not provide the Trustee with notices required under Section 5.8(a) of the Series 2017-2 Supplement with respect to an expiring Class A/B/C/D Letter of Credit.

⁴ Use in case of Issuing Bank being subject to a Class A/B/C/D Downgrade Event.

3. [Pursuant to Section [5.8(a)]⁵ [5.8(b)]⁶ of the Series 2017-2 Supplement, the Trustee is making a drawing in the amount of \$_____ which is a Class A/B/C/D L/C Termination Disbursement (the “Class A/B/C/D L/C Termination Disbursement”) and is equal to the amount allocated to making a drawing on the Class A/B/C/D Letter of Credit under such Section [5.8(a)]⁷ [5.8(b)]⁸ of the Series 2017-2 Supplement as described above. The Class A/B/C/D L/C Termination Disbursement does not exceed the amount that is available to be drawn by the Trustee under the Class A/B/C/D Letter of Credit on the date of this certificate.

4. The amount of the draft shall be delivered pursuant to the following instructions:

[insert payment instructions (including payment date) for wire to [The Bank of New York Mellon Trust Company, N.A.]⁹ as Trustee]

⁵ Use in case of an expiring Class A/B/C/D Letter of Credit.

⁶ Use in case of a Class A/B/C/D Letter of Credit Provider being subject to a Class A/B/C/D Downgrade Event.

⁷ Use in case of an expiring Class A/B/C/D Letter of Credit.

⁸ Use in case of a Class A/B/C/D Letter of Credit Provider being subject to a Class A/B/C/D Downgrade Event.

⁹ See footnote 1 above.

5. The Trustee acknowledges that, pursuant to the terms of the Class A/B/C/D Letter of Credit, upon the Issuing Bank honoring the draft accompanying this certificate, the Class A/B/C/D Letter of Credit Amount shall be automatically reduced to zero and the Class A/B/C/D Letter of Credit shall terminate and be immediately returned to the Issuing Bank.

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate on this _____ day of _____, _____.

[THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.],¹⁰
as Trustee

By _____
Title:

¹⁰ See footnote 1 above.

ANNEX E

CERTIFICATE OF REINSTATEMENT
OF LETTER OF CREDIT AMOUNT

Goldman Sachs Bank USA
c/o Goldman Sachs Loan Operations
Attn: Letter of Credit Department Manager
2001 Ross Avenue, 29th Floor
Dallas TX 75201

Attention: [Standby Letter of Credit Unit]

Certificate of Reinstatement of Letter of Credit Amount under the Irrevocable Letter of Credit No. [] (the “Class A/B/C/D Letter of Credit”), dated [], issued by [], as the Issuing Bank, in favor of [The Bank of New York Mellon Trust Company, N.A., a New York banking corporation]¹, as Trustee (in such capacity, the “Trustee”) under the Series 2017-2 Supplement, Group I Supplement and the Base Indenture. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Class A/B/C/D 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 2017-2 Notes (as defined in the Series 2017-2 Supplement).

3. Hertz hereby notifies you that, pursuant to the terms and conditions of the Class A/B/C/D Letter of Credit, the Class A/B/C/D Letter of Credit Amount of the Issuing Bank is hereby reinstated in the amount of \$[] so that the Class A/B/C/D Letter of Credit Amount of the Issuing Bank after taking into account such reinstatement is in amount equal to \$[] and certifies that such reinstatement is permitted by the terms of Section 3 of the Class A/B/C/D Letter of Credit Agreement and after giving effect to such reinstatement, the aggregate U.S. Facility L/C Obligations (as defined in the Class A/B/C/D Letter of Credit Agreement) attributable to the Issuing Bank does not exceed its _____

¹ If the Trustee under the Series 2017-2 Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

U.S. Facility L/C Sublimit (as defined in the Class A/B/C/D Letter of Credit Agreement), and the Aggregate Outstanding Credit (as defined in the Class A/B/C/D Letter of Credit Agreement) of all the Revolving Credit Lenders (as defined in the Class A/B/C/D Letter of Credit Agreement) would not exceed the Commitments of all such lenders then in effect.

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 Class A/B/C/D Letter of Credit Amount is in an amount equal to \$_____ as of this ____ day of _____, 20__ after taking into account the reinstatement of the Class A/B/C/D Letter of Credit Amount by an amount equal to the Reimbursement Amount.

[]

By:
Name:
Title:

By:
Name:
Title:

ANNEX F

INSTRUCTION TO TRANSFER

Goldman Sachs Bank USA
c/o Goldman Sachs Loan Operations
Attn: Letter of Credit Department Manager
2001 Ross Avenue, 29th Floor
Dallas TX 75201

Attention: [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 “Class A/B/C/D 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 Class A/B/C/D Letter of Credit.

For value received, the undersigned beneficiary hereby irrevocably requests transfer to:

[Name of Transferee]

[Issuing Bank’s Address]

all rights of the undersigned beneficiary to draw under the Class A/B/C/D Letter of Credit. The transferee has succeeded the undersigned as Trustee under the [Base Indenture, the Group I Supplement] and the Series 2017-2 Supplement (as defined in the Class A/B/C/D Letter of Credit).

By this transfer, all rights of the undersigned beneficiary in the Class A/B/C/D Letter of Credit are to be transferred to the transferee and the transferee shall thereafter 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 Class A/B/C/D Letter of Credit pertaining to transfers.

The original Class A/B/C/D Letter of Credit and amendment(s), if any, is/are returned herewith and in accordance therewith we ask that this transfer be effected and that the Issuing Bank transfer the Class A/B/C/D Letter of Credit to our transferee and that the Issuing Bank endorse the Class A/B/C/D 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 Class A/B/C/D Letter of Credit.

Very truly yours,
[THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.],¹
as Trustee

By _____
Name:
Title:

By _____
Name:
Title:

¹ If the Trustee under the Series 2017-2 Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

ANNEX G

NOTICE OF REDUCTION OF CLASS A/B/C/D LETTER OF CREDIT AMOUNT

Goldman Sachs Bank USA
c/o Goldman Sachs Loan Operations
Attn: Letter of Credit Department Manager
2001 Ross Avenue, 29th Floor
Dallas TX 75201

Attention: [Standby Letter of Credit Unit]

Notice of Reduction of Class A/B/C/D Letter of Credit Amount under the Irrevocable Letter of Credit No. [] (the “Class A/B/C/D Letter of Credit”), dated [], issued by [], as the Issuing Bank, in favor of [The Bank of New York Mellon Trust Company, N.A.]¹, as the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Class A/B/C/D 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 2017-2 Supplement authorizing it to request a reduction of the Class A/B/C/D Letter of Credit Amount to \$_____ and is delivering this notice in accordance with the terms of the Class A/B/C/D Letter of Credit Agreement.

2. The Issuing Bank acknowledges that the aggregate maximum amount of the Class A/B/C/D Letter of Credit is reduced to \$_____ from \$_____ pursuant to and in accordance with the terms and provisions of the Class A/B/C/D Letter of Credit and that the reference in the first paragraph of the Class A/B/C/D Letter of Credit to “_____ (\$_____)” is amended to read “_____ (\$_____).

3. This request, upon your acknowledgment set forth below, shall constitute an amendment to the Class A/B/C/D Letter of Credit and shall form an integral part thereof and confirms that all other terms of the Class A/B/C/D Letter of Credit remain unchanged.

¹ If Trustee under the Series 2017-2 Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

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 Class A/B/C/D 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.]²,
as Trustee

By: _____
Title:

ACKNOWLEDGED
THIS _____ DAY OF _____,
[_____]

By: _____
Name:
Title:

² See footnote 1 above.

ANNEX H

NOTICE OF INCREASE OF CLASS A/B/C/D LETTER OF CREDIT AMOUNT

[The Bank of New York Mellon Trust Company, N.A.]⁴²,
as Trustee under the
Series 2017-2 Supplement
referred to below

2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602

Attention: Corporate Trust Administration—Structured Finance

Notice of Increase of Class A/B/C/D Letter of Credit Amount under the Irrevocable Letter of Credit No. [] (the “Class A/B/C/D Letter of Credit”), dated [], 2016, issued by [], as the Issuing Bank, in favor of [The Bank of New York Mellon Trust Company, N.A.]⁴³, as the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the Class A/B/C/D 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 Class A/B/C/D Letter of Credit Amount by \$_____, which increase shall not result in the Class A/B/C/D Letter of Credit Amount exceeding an amount equal to [] Dollars (\$[____]).

2. Upon your acknowledgment set forth below, the aggregate maximum amount of the Class A/B/C/D Letter of Credit is increased to \$_____ from \$_____ pursuant to and in accordance with the terms and provisions of the Class A/B/C/D Letter of Credit and that the reference in the first paragraph of the Class A/B/C/D Letter of Credit to “_____ (\$_____)” is amended to read “_____ (\$_____)”.

3. This notice, upon your acknowledgment set forth below, shall constitute an amendment to the Class A/B/C/D Letter of Credit and shall form an integral part thereof and confirms that all other terms of the Class A/B/C/D 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 Class A/B/C/D Letter of Credit Agreement.]

⁴² If Trustee under the Series 2017-2 Supplement is other than The Bank of New York Mellon Trust Company, N.A., the name of such other Trustee is to be inserted.

⁴³ See footnote 1 above.

IN WITNESS WHEREOF, the Issuing Bank has executed and delivered this certificate on this ____ day of _____, ____.

[_____]
By: _____

Name:

Title:

By: _____

Name:

Title:

ACKNOWLEDGED AND AGREED TO
THIS ____ DAY OF _____, ____:

[THE BANK OF NEW YORK
MELLON TRUST COMPANY, N.A.]⁴⁴,
as Trustee

By: _____

Name:

Title:

⁴⁴ See footnote 1 above.