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

# FORM 8-K

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

Date of Report (Date of earliest event reported) **May 19, 2020**

## HERTZ GLOBAL HOLDINGS, INC.
## THE HERTZ CORPORATION
(Exact name of registrant as specified in its charter)

| | | |
|---|---|---|
| **Delaware** | **001-37665** | **61-1770902** |
| **Delaware** | **001-07541** | **13-1938568** |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

**ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.**

The information contained in Item 2.04 regarding the waiver agreement is incorporated by reference herein.

**ITEM 1.03 BANKRUPTCY OR RECEIVERSHIP**

*Voluntary Petitions for Bankruptcy*

On May 22, 2020, Hertz Global Holdings, Inc. ("Hertz Global"), The Hertz Corporation ("THC," and collectively with Hertz Global, "Hertz" or the "Company") and certain of their direct and indirect subsidiaries in the United States and Canada (but excluding, without limitation, (i) Hertz International Limited, Hertz Holdings Netherlands BV ("Hertz Netherlands") and the direct and indirect subsidiary companies located outside of the United States and Canada (the "International Subsidiaries") and (ii) Hertz Vehicle Financing LLC ("HVF"), Hertz Vehicle Financing II LP ("HVF II"), Hertz Fleet Lease Funding LP ("HFLF") and certain other vehicle financing subsidiaries (collectively the "Non-Debtor Financing Subsidiaries")) (collectively, the "Debtors") filed voluntary petitions for relief (collectively, the "Petitions") under chapter 11 of title 11 ("Chapter 11") of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Court"), thereby commencing Chapter 11 cases for the Debtors. The Debtors are requesting joint administration of their Chapter 11 cases (the "Chapter 11 Cases") under the caption "*In re The Hertz Corporation*, et al., Case No. 20-11218 MFW)."

The Debtors continue to operate their business as "debtors-in-possession" under the jurisdiction of the Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Court. The Debtors are seeking approval of a variety of "first day" motions containing customary relief intended to assure the Debtors' ability to continue their ordinary course operations.

Additional information about the Chapter 11 Cases, including access to Court documents, is available online at https://restructuring.primeclerk.com/hertz, a website administered by Prime Clerk, a third party bankruptcy claims and noticing agent. The information on this web site is not incorporated by reference into, and does not constitute part of, this Form 8-K.

The filing of the Petitions constituted an event of default that accelerated the Debtors' obligations under certain debt instruments and triggered defaults, termination events and amortization events under certain obligations of the Non-Debtor Financing Subsidiaries (each as discussed further in Item 2.04 below) and other indebtedness, and such events caused defaults, amortization events and accelerations, as applicable, under certain other debt instruments, including under certain debt instruments of certain of the Debtors' International Subsidiaries. Promptly after filing the Petitions, the Debtors commenced notifying all of their known current or potential creditors of the bankruptcy filings. Notwithstanding these events under certain of our debt instruments, the automatic stay as a result of the Chapter 11 Cases prevents termination of the Debtors' fleet leases and the Debtors are not required to liquidate their vehicle fleet, and they may continue to utilize the current vehicle fleet in their operations and maintain control over the disposition of those vehicles, subject to the applicable provisions of the Bankruptcy Code.

**ITEM 2.04 TRIGGERING EVENTS THAT ACCELERATE OR INCREASE A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT**

The commencement of the Chapter 11 Cases constituted an event of default that caused the automatic and immediate acceleration of the Debtors' obligations under the instruments and agreements enumerated below (the "Due and Payable Instruments"), comprising approximately $6.0 billion aggregate outstanding principal amount of indebtedness, and triggered cross-default and/or cross-acceleration provisions, as applicable, in certain other debt instruments, including under certain debt instruments of certain of the International Subsidiaries:

- the Credit Agreement, dated as of June 30, 2016, among THC, the subsidiary borrowers from time to time party thereto, the several banks and other financial institutions from time to time party thereto and Barclays Bank PLC, as administrative agent and collateral agent, as the same has been amended, supplemented or otherwise modified from time to time, and the approximately $857.75 million outstanding under the revolving credit facility, including letters of credit issued thereunder, and the approximately $656.25 million outstanding under the term loan facility;

- the Letter of Credit Agreement, dated as of November 2, 2017, among THC, the several banks and other financial institutions from time to time party thereto and Barclays Bank PLC, as administrative agent and collateral agent, as the same has been amended, supplemented or otherwise modified from time to time, and the approximately $299.03 million outstanding thereunder;

- the Credit Agreement, dated as of June 30, 2016, among THC, the subsidiary borrowers from time to time party thereto, the several banks and other financial institutions from time to time party thereto and Credit Agricole Corporate and Investment Bank, as administrative agent, as the same has been amended, supplemented or otherwise modified from time to time, and the approximately $93.0 million outstanding thereunder;

- the Credit Agreement, dated as of December 13, 2019, among THC, the lenders party thereto and Goldman Sachs Mortgage Company, as administrative agent and issuing lender, as the same has been amended, supplemented or otherwise modified from time to time, and the approximately $200.00 million outstanding thereunder;

- the Indenture, dated as of October 16, 2012, among THC (as successor by merger to HDTFS, Inc.), as issuer, the subsidiary guarantors from time to time parties thereto, and Wells Fargo Bank, National Association, as trustee, as the same has been amended, supplemented or otherwise modified from time to time, and the approximately $500.00 million aggregate outstanding principal amount of 6.250% Senior Notes due 2022 issued thereunder;

- the Indenture, dated as of September 22, 2016, among THC, as issuer, the subsidiary guarantors from time to time parties thereto, and Wells Fargo Bank, National Association, as trustee, as the same has been amended, supplemented or otherwise modified from time to time, and the approximately $800.00 million in aggregate outstanding principal amount of 5.500% Senior Notes due 2024 issued thereunder;

- the Indenture, dated as of June 6, 2017, among THC, as issuer, the subsidiary guarantors from time to time parties thereto, and Wells Fargo Bank, National Association, as trustee and note collateral agent, as the same has been amended, supplemented or otherwise modified from time to time, and the approximately $350.00 million aggregate outstanding principal amount of 7.625% Senior Secured Second Priority Notes due 2022 issued thereunder;

- the Indenture, dated as of August 1, 2019, among THC, as issuer, the subsidiary guarantors from time to time parties thereto, and Wells Fargo Bank, National Association, as trustee, as the same has been amended, supplemented or otherwise modified from time to time, and the approximately $500.00 million aggregate outstanding principal amount of 7.125% Senior Notes due 2026 issued thereunder;

- the Indenture, dated as of November 25, 2019, among THC, as issuer, the subsidiary guarantors from time to time parties thereto, and Wells Fargo Bank, National Association, as trustee, as the same has been amended, supplemented or otherwise modified from time to time, and the approximately $900.00 million aggregate outstanding principal amount of 6.000% Senior Notes due 2028 issued thereunder;

- the Indenture, dated as of September 22, 2016, among Hertz Netherlands, as issuer, THC, as parent guarantor, the subsidiary guarantors from time to time parties thereto, Wilmington Trust, National Association, as trustee, Deutsche Bank AG, London Branch, as paying agent, and Deutsche Bank Luxembourg S.A., as registrar, transfer agent and authenticating agent, as the same has been amended, supplemented or otherwise modified from time to time, and the approximately €225.00 million aggregate outstanding principal amount of 4.125% Senior Notes due 2021 (the "4.125% Notes") issued thereunder (though a waiver has been requested from the holders of the 4.125% Notes which, if obtained, would waive the applicable event of default until September 30, 2020 and rescind the acceleration of the 4.125% Notes caused by such event of default);

- the Indenture, dated as of March 23, 2018, among Hertz Netherlands, as issuer, THC, as parent guarantor, the subsidiary guarantors from time to time parties thereto, Wilmington Trust, National Association, as trustee, Deutsche Bank AG, London Branch, as paying agent, and Deutsche Bank Luxembourg S.A., as registrar, transfer agent and authenticating agent, as the same has been amended, supplemented or otherwise modified from time to time, and the €500.00 million aggregate outstanding principal amount of 5.500% Senior Notes due 2023 (the "5.500% 2023 Notes") issued thereunder (though a waiver has been requested from the holders of the 5.500% 2023 Notes and the requisite amount of such holders have provided their consent to such waiver, conditional on the waiver of the 4.125% Notes being obtained, and if such waiver becomes operative, would waive the applicable event of default until September 30, 2020 and rescind the acceleration of the 5.500% 2023 Notes caused by such event of default); and

- the Loan Agreement, made as of December 31, 2019, by and among Donlen Canada Fleet Funding LP, as borrower, Donlen Fleet Leasing Ltd., as seller, Computershare Trust Company of Canada, in its capacity as trustee of Stable Trust, as conduit lender, and Canadian Imperial Bank of Commerce, as committed lender, and the approximately CA$37.00 million outstanding thereunder.

The commencement of the Chapter 11 Cases also triggered defaults, termination events and amortization events that caused certain available cash, including cash generated from vehicle sales and returns to vehicle manufacturers, to be applied towards the repayment of the obligations of the Company's Non-Debtor Financing Subsidiaries under the instruments and agreements enumerated below (the "Amortizing Instruments," and together with the Due and Payable Instruments, the "Applicable Instruments"), comprising approximately $13.54 billion aggregate principal amount of third-party indebtedness:

- the Amended and Restated Group I Supplement, dated as of October 31, 2014 (as amended by Amendment No. 1 thereto, dated as of June 17, 2015, the "Group I Supplement") to the Amended and Restated Base Indenture, dated as of October 31, 2014, by and between HVF II and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the "HVF II Trustee"), by and between HVF II and the HVF II Trustee;

- the Sixth Amended and Restated Series 2013-A Supplement to the Group I Supplement, dated as of February 21, 2020, by and among HVF II, the HVF II Trustee, THC, as administrator (in such capacity, the "Group I Administrator"), Deutsche Bank AG, New York Branch, as administrative agent, certain committed note purchasers party thereto from time to time, certain conduit investors party thereto from time to time, and certain funding agents for the investor groups party thereto from time to time, and the approximately $4,855.00 million aggregate outstanding principal amount comprised of Series 2013-A Variable Funding Rental Car Asset Backed Notes, Class A, Series 2013-A Variable Funding Rental Car Asset Backed Notes, Class B, Series 2013-A Variable Funding Rental Car Asset Backed Notes, Class C and Series 2013-A Variable Funding Rental Car Asset Backed Notes, Class D, issued thereunder;

- the Series 2015-3 Supplement to the Group I Supplement, dated as of October 7, 2015, by and among HVF II, the Group I Administrator, and the HVF II Trustee and the approximately $371.16 million aggregate outstanding principal amount comprised of Series 2015-3 2.67% Rental Car Asset Backed Notes, Class A, Series 2015-3 3.71% Rental Car Asset Backed Notes, Class B, Series 2015-3 4.44% Rental Car Asset Backed Notes, Class C and Series 2015-3 5.33% Rental Car Asset Backed Notes, Class D, issued thereunder;

- the Series 2016-2 Supplement to the Group I Supplement, dated as of February 11, 2016, by and among HVF II, the Group I Administrator, and the HVF II Trustee and the approximately $594.65 million aggregate outstanding principal amount comprised of Series 2016-2 2.95% Rental Car Asset Backed Notes, Class A, Series 2016-2 3.94% Rental Car Asset Backed Notes, Class B, Series 2016-2 4.99% Rental Car Asset Backed Notes, Class C and Series 2016-2 5.97% Rental Car Asset Backed Notes, Class D, issued thereunder;

- the Series 2016-4 Supplement to the Group I Supplement, dated as of June 8, 2016, by and among HVF II, the Group I Administrator, and the HVF II Trustee, and the approximately $424.18 million aggregate outstanding principal amount comprised of Series 2016-4 2.65% Rental Car Asset Backed Notes, Class A, Series 2016-4 3.29% Rental Car Asset Backed Notes, Class B, Series 2016-4 5.06% Rental Car Asset Backed Notes, Class C and Series 2016-4 6.03% Rental Car Asset Backed Notes, Class D, issued thereunder;

- the Series 2017-1 Supplement to the Group I Supplement, dated as of September 20, 2017, by and among HVF II, the Group I Administrator, and the HVF II Trustee and the approximately $450.00 million aggregate outstanding principal amount comprised of Series 2017-1 2.96% Rental Car Asset Backed Notes, Class A, Series 2017-1 3.56% Rental Car Asset Backed Notes, Class B, Series 2017-1 5.27% Rental Car Asset Backed Notes, Class C and Series 2017-1 6.49% Rental Car Asset Backed Notes, Class D, issued thereunder;

- the Series 2017-2 Supplement to the Group I Supplement, dated as of September 20, 2017, by and among HVF II, the Group I Administrator, and the HVF II Trustee, and the approximately $370.37 million aggregate outstanding principal amount comprised of Series 2017-2 3.29% Rental Car Asset Backed Notes, Class A, Series 2017-2 4.20% Rental Car Asset Backed Notes, Class B, Series 2017-2 5.31% Rental Car Asset Backed Notes, Class C and Series 2017-2 6.77% Rental Car Asset Backed Notes, Class D, issued thereunder;

- the Series 2018-1 Supplement to the Group I Supplement, dated as of January 24, 2018, by and among HVF II, the Group I Administrator, and the HVF II Trustee, and the approximately $1,058.20 million aggregate outstanding principal amount comprised of Series 2018-1 3.29% Rental Car Asset Backed Notes, Class A, Series 2018-1 3.60% Rental Car Asset Backed Notes, Class B, Series 2018-1 4.39% Rental Car Asset Backed Notes, Class C and Series 2018-1 5.86% Rental Car Asset Backed Notes, Class D, issued thereunder;

- the Series 2018-2 Supplement to the Group I Supplement, dated as of June 27, 2018, by and among HVF II, the Group I Administrator, and the HVF II Trustee, and the approximately $212.94 million aggregate outstanding principal amount comprised of Series 2018-2 3.65% Rental Car Asset Backed Notes, Class A, Series 2018-2 4.14% Rental Car Asset Backed Notes, Class B, Series 2018-2 4.82% Rental Car Asset Backed Notes, Class C and Series 2018-2 6.14% Rental Car Asset Backed Notes, Class D, issued thereunder;

- the Series 2018-3 Supplement to the Group I Supplement, dated as of June 27, 2018, by and among HVF II, the Group I Administrator, and the HVF II Trustee, and the approximately $213.19 million aggregate outstanding principal amount comprised of Series 2018-3 4.03% Rental Car Asset Backed Notes, Class A, Series 2018-3 4.37% Rental Car Asset Backed Notes, Class B, Series 2018-3 5.11% Rental Car Asset Backed Notes, Class C and Series 2018-3 6.42% Rental Car Asset Backed Notes, Class D, issued thereunder;

- the Series 2019-1 Supplement to the Group I Supplement, dated as of February 6, 2019, by and among HVF II, the Group I Administrator, and the HVF II Trustee, and the approximately $745.30 million aggregate outstanding principal amount comprised of Series 2019-1 3.71% Rental Car Asset Backed Notes, Class A, Series 2019-1 4.10% Rental Car Asset Backed Notes, Class B, Series 2019-1 4.99% Rental Car Asset Backed Notes, Class C and Series 2019-1 6.36% Rental Car Asset Backed Notes, Class D, issued thereunder;

- the Series 2019-2 Supplement to the Group I Supplement, dated as of May 29, 2019, by and among HVF II, the Group I Administrator, and the HVF II Trustee, and the approximately $798.51 million aggregate outstanding principal amount comprised of Series 2019-2 3.42% Rental Car Asset Backed Notes, Class A, Series 2019-2 3.67% Rental Car Asset Backed Notes, Class B, Series 2019-2 4.26% Rental Car Asset Backed Notes, Class C and Series 2019-2 6.12% Rental Car Asset Backed Notes, Class D, issued thereunder;

- the Series 2019-3 Supplement to the Group I Supplement, dated as of November 26, 2019, by and among HVF II, the Group I Administrator, and the HVF II Trustee, and the approximately $799.69 million aggregate outstanding principal amount comprised of Series 2019-3 2.67% Rental Car Asset Backed Notes, Class A, Series 2019-3 3.03% Rental Car Asset Backed Notes, Class B, Series 2019-3 3.43% Rental Car Asset Backed Notes, Class C and Series 2019-3 5.00% Rental Car Asset Backed Notes, Class D, issued thereunder;

- the Base Indenture, dated as of September 30, 2013 (the “HFLF Base Indenture”), by and between HFLF and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the “HFLF Trustee”);

- the Fourth Amended and Restated Series 2013-2 Indenture Supplement to the HFLF Base Indenture, dated as of February 21, 2020, by and among HFLF, the HFLF Trustee, Donlen Corporation, as Group I Servicer and Group I Administrator (in such capacity, the “Donlen Group I Administrator”), DNRS II LLC, as Group I Borrower and Initial Beneficiary, Barclays Bank PLC, as administrative agent, certain committed purchasers party thereto from time to time, certain conduit purchasers party thereto from time to time, and certain funding agents for the purchaser groups party thereto from time to time, and the approximately $485.00 million aggregate outstanding principal amount comprised of Series 2013-2 Floating Rate Variable Funding Asset Backed Notes, Class A, Series 2013-2 Floating Rate Variable Funding Asset Backed Notes, Class B and Series 2013-2 Floating Rate Variable Funding Asset Backed Notes, Class C, issued thereunder;

- the Series 2017-1 Indenture Supplement to the HFLF Base Indenture, dated as of April 25, 2017, by and between HFLF and the HFLF Trustee, and the approximately $154.93 million aggregate outstanding principal amount comprised of Series 2017-1 Floating Rate Asset Backed Notes, Class A-1, Series 2017-1 Fixed Rate Asset Backed Notes, Class A-2, Series 2017-1 Fixed Rate Asset Backed Notes, Class B, Series 2017-1 Fixed Rate Asset Backed Notes, Class C, Series 2017-1 Fixed Rate Asset Backed Notes, Class D and Series 2017-1 Fixed Rate Asset Backed Notes, Class E, issued thereunder;

- the Series 2018-1 Indenture Supplement to the HFLF Base Indenture, dated as of May 3, 2018, by and between HFLF and the HFLF Trustee, and the approximately $374.06 million aggregate outstanding principal amount comprised of Series 2018-1 Floating Rate Asset Backed Notes, Class A-1, Series 2018-1 Fixed Rate Asset Backed Notes, Class A-2, Series 2018-1 Fixed Rate Asset Backed Notes, Class B, Series 2018-1 Fixed Rate Asset Backed Notes, Class C, Series 2018-1 Fixed Rate Asset Backed Notes, Class D and Series 2018-1 Fixed Rate Asset Backed Notes, Class E, issued thereunder;

- the Series 2019-1 Indenture Supplement to the HFLF Base Indenture, dated as of May 22, 2019, by and between HFLF and the HFLF Trustee, and the approximately $578.12 million aggregate outstanding principal amount comprised of Series 2019-1 Floating Rate Asset Backed Notes, Class A-1, Series 2019-1 Fixed Rate Asset Backed Notes, Class A-2, Series 2019-1 Fixed Rate Asset Backed Notes, Class B, Series 2019-1 Fixed Rate Asset Backed Notes, Class C, Series 2019-1 Fixed Rate Asset Backed Notes, Class D and Series 2019-1 Fixed Rate Asset Backed Notes, Class E, issued thereunder; and

- the Indenture, dated as of September 14, 2015 between, among others, TCL Funding Limited Partnership as issuer, Hertz Canada Limited as co-servicer, Dollar Thrifty Automotive Group Canada, Inc. as co-servicer, Hertz Canada Vehicles Partnership, Hertz Canada Limited Partnership and DTGC Car Rental Partnership as guarantors, and BNY Trust Company of Canada as indenture trustee, and the approximately CA$350.00 million aggregate outstanding principal amount of Series 2015-A Variable Funding Rental Car Asset Backed Notes issued thereunder.

The Due and Payable Instruments provide that, as a result of the commencement of the Chapter 11 Cases, the financial obligations thereunder, including any principal amount, together with accrued interest thereon, are immediately due and payable. The Amortizing Instruments provide that, in the case of an amortization event under an obligation of a Non-Debtor Financing Subsidiary, proceeds of the disposition of vehicles (either by sale into the market or return to vehicle manufacturers) will be applied to the payment of principal and interest on such obligation and will not be available to the Company for other purposes. Any efforts to enforce, as against the Debtors or their property, the payment obligations under the Applicable Instruments, and any other instruments and agreements, are automatically stayed as a result of the Chapter 11 Cases, and creditors' rights of enforcement are subject to the applicable provisions of the Bankruptcy Code. Consequently, pursuant to the automatic stay as a result of the Chapter 11 Cases, the Company is not required to liquidate its vehicle fleet under the terms of the Applicable Instruments and the Company may utilize its current vehicle fleet in its operations and maintain control over the disposition of those vehicles, subject to the applicable provisions of the Bankruptcy Code.

On May 22, 2020, Hertz Netherlands and certain other International Subsidiaries entered into a limited waiver agreement in respect of the Issuer Facility Agreement, dated as of September 25, 2018, between, among others, International Fleet Financing No.2 B.V. as issuer, Hertz Europe Limited as issuer administrator, Credit Agricole Corporate and Investment Bank as administrative agent and BNP Paribas Trust Corporation UK Limited as issuer security trustee, as amended, restated or otherwise modified from time to time (the "European ABS Waiver") pursuant to which the Waiving Parties (as defined therein) agreed to waive any default or event of default that could have resulted from the Chapter 11 Cases. The European ABS Waiver will expire on September 30, 2020 or, if sooner, the date on which Hertz Netherlands or certain other International Subsidiaries that are party to the European ABS Waiver fail to comply with certain agreements contained in the European ABS Waiver, which include certain limitations on Hertz Netherlands or certain other International Subsidiaries' ability to make certain restricted payments, investments and prepayments of indebtedness during the waiver period and a requirement to deliver certain financial information to the Waiving Parties during the waiver period. This waiver is conditioned on (i) the waiver of the VFN Issuance Facility Agreement, dated as of December 7, 2010, (as amended and restated from time to time) by and among HA Fleet Pty Limited, as issuer, Hertz Australia Pty Limited, as administrator, Westpac Banking Corporation as administrative agent, certain committed note purchasers, certain conduit investors, certain funding agents for the investor groups and P.T. Limited, as security trustee, which has been obtained and is in effect, (ii) the waiver of the Vehicle Funding Facilities Agreement dated February 7, 2013 (as amended and restated from time to time) between Hertz (U.K.) Limited, Hertz Vehicle Financing U.K. Limited and Lombard North Central Plc, which has not been obtained at this time, and (iii) the waiver of the 4.125% Notes being obtained, which has not been obtained at this time. If the conditions to the effectiveness of such waiver are not satisfied and this waiver does not take effect promptly, it may be necessary to include Hertz Netherlands and certain of the other International Subsidiaries who guarantee the relevant underlying debt in the Chapter 11 Cases.

The foregoing description of the European ABS Waiver does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the European ABS Waiver, a copy of which is filed as Exhibit 10.1 to this current report on Form 8-K and is incorporated by reference herein.

**ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.**

*Retention Program*

On May 19, 2020, the Company entered into Key Employee Retention Letter Agreements (the "Retention Program") with approximately 340 employees, including its current named executive officers ("NEOs"), pursuant to which such employees received a cash retention bonus (the "Retention Bonus"). The Retention Program provided approximately $16,221,000 in the aggregate of cash retention payments to a broad base of key employees at the director level and above in recognition of, among other things, (i) the financial and operational uncertainty the Company and its employees face as the Company navigates unprecedented circumstances arising from COVID-19's adverse impact on the global travel sector, (ii) the substantial additional efforts undertaken by the Company's key employees with a reduced work force in response to an extremely challenging business environment, (iii) the forfeiture of the recipient's right to participate in the Company's 2020 annual bonus plan and (iv) the risk that the Company's current challenges result in the departure of key employees and the significant benefits to the Company of providing incentives for such employees to remain with the Company.

Each Retention Bonus was paid immediately, subject to repayment of 100% of such award if the employment of the relevant employee participating in the Retention Program is voluntarily terminated with the Debtors by such employee or is terminated for any reason other than by the Company without "Cause" (as defined in the Retention Program letter agreements), or on account of death or Disability (as defined in the Retention Program letter agreements) before March 31, 2021. The total Retention Bonuses awarded to current NEOs were as follows: $700,000 for Paul Stone, President and Chief Executive Officer; $600,000 for Jamere Jackson, Executive Vice President and Chief Financial Officer; and $189,633 for Jodi Allen, Executive Vice President and Chief Marketing Officer. As a condition to receiving a Retention Bonus, each recipient agreed to forfeit his or her right to participate in the Company's 2020 annual bonus plan. Any severance or termination pay otherwise payable to a participant in the Retention Program will be reduced on a dollar-for-dollar basis by the amount of the Retention Bonus.

*Severance Plan*

On May 22, 2020, Hertz Global adopted the Amended and Restated Hertz Global Holdings, Inc. Severance Plan for Senior Executives (the "Plan"), which replaces the prior severance plan in its entirety and reduced severance otherwise payable under the prior plan. The Plan was adopted at the same time Hertz Global adopted the Amended and Restated Hertz Global Holdings, Inc. Severance Plan for Vice Presidents, which also reduced severance otherwise payable under the prior plan. The Plan provides senior executives of Hertz Global who are selected to participate in the Plan with severance benefits upon certain qualifying terminations of employment. Current NEOs who participate in the Plan include: Mr. Stone, Mr. Jackson, and Ms. Allen.

If any participant's employment is terminated for "Cause", due to his or her death or "Permanent Disability," or if a participant satisfies the conditions for "Retirement" (as such terms are defined in the Plan) or experiences any voluntary termination, the participant will not be entitled to any severance benefits under the Plan. However, if the participant's employment is terminated other than for "Cause", the executive is entitled to the following payments and benefits:

- A pro rata portion of any performance bonus that would have been payable to the participant under Hertz Global's annual incentive plan.

- A cash payment equal to a multiple (the "Severance Multiple"), based on the participant's position, of the participant's base salary and bonus, payable in equal installments over a period of whole and/or partial years equal to the Severance Multiple (the "Severance Period"). The Severance Multiple is 1.0x (versus 1.5x in the prior plan) for each of Mr. Stone, Mr. Jackson, and Ms. Allen. The bonus component of severance is determined by reference to the average actual bonuses paid to the participant for the three years prior to the year in which the termination occurs, or, for participants without a three-year bonus history, by reference to the average actual bonus the participant received in the most recent years or if a participant has not had an opportunity to earn or be awarded one full year's bonus as of the termination of employment, the participant's target bonus for the year of termination.

- Continued participation in Hertz Global's medical, dental and other health and welfare benefit plans during the Severance Period (or, if earlier, the date the participant becomes eligible for comparable benefits provided by a subsequent employer).

Participants must execute a general release of claims against Hertz Global and its affiliates to receive the foregoing severance payments and benefits. The Plan contains restrictions on (i) competing with Hertz Global and its subsidiaries while employed and for a period of the greater of (x) twelve (12) months, and (y) the Severance Period, following a termination of employment (the "Restricted Period"); (ii) soliciting managerial level employees of Hertz Global and its subsidiaries during the Restricted Period; (iii) disclosing confidential information while employed and perpetually thereafter; and (iv) disparaging Hertz Global or any of its subsidiaries while employed and perpetually thereafter. If a participant is entitled to severance payments and benefits under the Plan and a Change in Control Agreement (or similar agreement), payments and benefits will be made under the Change in Control Agreement (or similar agreement) rather than the Plan.

The Plan will be administered by one or more individuals appointed by the Compensation Committee of the Board or, in the absence of an appointment, by the Senior Vice President of Human Resources (or the equivalent). The Plan may be amended or terminated at any time other than with respect to participants then receiving payments and benefits under the Plan.

The foregoing descriptions of the Retention Program and Plan are summaries and are qualified in their entirety by reference to the complete terms and conditions of the Retention Program and the Plan, which are attached hereto as Exhibits 10.2 and 10.3, respectively, to this Current Report on Form 8-K and is incorporated by reference herein.

**ITEM 7.01 REGULATION FD DISCLOSURE.**

*Press Release*

On May 22, 2020, Hertz issued a press release announcing the filing of the Petitions. A copy of the press release is furnished as Exhibit 99.1 to this current report and is hereby incorporated by reference into this Item 7.01.

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

**ITEM 9.01 EXHIBITS**

(d) Exhibits

| Exhibit Number | Title |
|---|---|
| 10.1 | Limited Waiver Agreement dated May 22, 2020, by and among others International Fleet Financing No.2 B.V. as issuer, Hertz Europe Limited as issuer administrator, Hertz Holdings Netherlands, Credit Agricole Corporate and Investment Bank as administrative agent, BNP Paribas Trust Corporation UK Limited as security trustee and the several committed note purchasers, commercial paper conduits, and certain funding agents for the investor groups, in each case, party thereto. |
| 10.2 | Form of Retention Program Letter Agreement. |
| 10.3 | Amended and Restated Hertz Global Holdings, Inc. Severance Plan for Senior Executives. |
| 99.1 | Press Release of Hertz Global Holdings, Inc. and The Hertz Corporation, dated May 22, 2020. |
| 101.1 | Pursuant to Rule 406 of Regulation S-T, the cover page to this Current Report on Form 8-K is formatted in Inline XBRL |
| 104.1 | Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101.1) |

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

**SIGNATURE**

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

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

| Dated: May 26, 2020 | By: | /s/ JAMERE JACKSON |
|---|---|---|
| | Name: | Jamere Jackson |
| | Title: | Executive Vice President and Chief Financial Officer |

## EXHIBIT INDEX

| Exhibit Number | Title |
|---|---|
| 10.1 | Limited Waiver Agreement dated May 22, 2020, by and among others International Fleet Financing No.2 B.V. as issuer, Hertz Europe Limited as issuer administrator, Hertz Holdings Netherlands, Credit Agricole Corporate and Investment Bank as administrative agent, BNP Paribas Trust Corporation UK Limited as security trustee and the several committed note purchasers, commercial paper conduits, and certain funding agents for the investor groups, in each case, party thereto. |
| 10.2 | Form of Retention Program Letter Agreement. |
| 10.3 | Amended and Restated Hertz Global Holdings, Inc. Severance Plan for Senior Executives. |
| 99.1 | Press Release of Hertz Global Holdings, Inc. and The Hertz Corporation, dated May 22, 2020. |
| 101.1 | Pursuant to Rule 406 of Regulation S-T, the cover page to this Current Report on Form 8-K is formatted in Inline XBRL |
| 104.1 | Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101.1) |

**Exhibit 10.1**

EXECUTION VERSION

**Dated 22 May 2020**

# WAIVER AGREEMENT

between

**International Fleet Financing No. 2 B.V.**
as Issuer, Dutch Noteholder, FCT Noteholder, German Noteholder and Spanish Noteholder

**Hertz Automobielen Nederland B.V.**
as Dutch OpCo, Dutch Lessee, Dutch Administrator and Dutch Servicer

**Stuurgroep Fleet (Netherlands) B.V.**
as Dutch Fleetco, Dutch Lessor

**Stuurgroep Fleet (Netherlands) B.V. Sucursal en España**
as Spanish Fleetco and Spanish Lessor

**Hertz France S.A.S.**
as French OpCo, French Lessee, French Administrator and French Servicer

**RAC Finance S.A.S.**
as French Fleetco and French Lessor

**Hertz de Espana S.L.U.**
as Spanish OpCo, Spanish Lessee, Spanish Administrator and Spanish Servicer

**Hertz Autovermietung GmbH**
as German OpCo, German Lessee, German Administrator and German Servicer

**Hertz Fleet Limited**
as German Fleetco and German Lessor

**Eurotitrisation S.A.**
as FCT Management Company on behalf of FCT YELLOW CAR

**BNP Paribas S.A.**
as French Lender and FCT Servicer

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**BNP Paribas Trust Corporation UK Limited**
as Issuer Security Trustee, Dutch Security Trustee, French Security Trustee, German Security Trustee and Spanish Security Trustee

**Hertz Europe Limited**
as Issuer Administrator

**Hertz Holdings Netherlands B.V.**
as Subordinated Noteholder and Subordinated Note Registrar

**The Hertz Corporation**
as the Guarantor

**Credit Agricole Corporate and Investment Bank**
as Administrative Agent, Class A Committed Note Purchaser and Class A Funding Agent

**Matchpoint Finance Public Limited Company**
as Class A Conduit Investor and Class A Committed Note Purchaser

**BNP Paribas S.A.**
as Class A Funding Agent

**Deutsche Bank AG, London Branch**
as Class A Committed Note Purchaser and Class A Funding Agent

**Barclays Bank PLC**
as Class A Committed Note Purchaser and Class A Funding Agent

**HSBC France**
as Class A Committed Note Purchaser and Class A Funding Agent

**Managed and Enhanced Tap (Magenta) Funding S.T.**
as Class A Conduit Investor and Class A Committed Note Purchaser

**NATIXIS S.A.**
as Class A Funding Agent

**Irish Ring Receivables Purchaser Designated Activity Company**
as Class A Conduit Investor

**Royal Bank of Canada, London Branch**
as Class A Committed Note Purchaser and Class A Funding Agent

**Gresham Receivables (No. 32) UK Limited**
as Class A Conduit Investor and Class A Committed Note Purchaser

and

**Lloyds Bank PLC**
as Class A Funding Agent

This Agreement is made on 22 May 2020

Between:

**(1)** **International Fleet Financing No. 2 B.V.** a private company with limited liability (*besloten vernootschap met beperkte aansprakelijkheid*) incorporated and existing in The Netherlands and registered with the Dutch Trade Register of the Dutch Chamber of Commerce under number 34394429 and having its principal place of business at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland, as Issuer **(**the "**Issuer**"; "**Dutch Noteholder**", "**FCT Noteholder**", "**German Noteholder**" and "**Spanish Noteholder**");

**(2)** **Hertz Automobielen Nederland B.V.** a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, with its corporate seat in Amsterdam, the Netherlands, having its registered address at Siriusdreef 62, 2132 WT Hoofddorp, the Netherlands, registered with the Trade Register of the Chamber of Commerce under number 34049337 ("**Dutch OpCo**", "**Dutch Lessee**", "**Dutch Administrator**" and "**Dutch Servicer**");

**(3)** **Stuurgroep Fleet (Netherlands) B.V.** a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its office at Siriusdreef 62, 2132 WT Hoofddorp, the Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under number 34275100 ("**Dutch Fleetco**" and "**Dutch Lessor**")

**(4)** **Stuurgroep Fleet (Netherlands) B.V. Sucursal en España** Spanish branch of Dutch FleetCo incorporated and existing under the laws of Spain, whose registered office is at calle Jacinto Benavente, 2, Edificio B, 3ª planta, Las Rozas de Madrid, Madrid, Spain and registered with the Commercial Registry of Madrid under Volume 37748, Book M-672439, Folio 1 ("**Spanish Fleetco**" and "**Spanish Lessor**")

**(5)** **Hertz France S.A.S.** a company incorporated as *a société par actions simplifiée* incorporated and existing under the laws of France, registered with the Commercial and Company Registry of Versailles under number 377839667, whose registered office is at 1/3 avenue Westphalie, Immeuble Futura 3, 78180 Montigny Le Bretonneux, France ("**French OpCo**", "**French Lessee**", "**French Administrator**" and "**French Servicer**");

**(6)** **RAC Finance S.A.S.** a company incorporated and existing under the laws of France, with registered number 487581498, whose registered address is at 172 avenue Marcel Dassault, 60000 Beauvais, France ("**French Fleetco**" and "**French Lessor**");

**(7)** **Hertz de Espana S.L.U.** a limited liability company incorporated and existing under the laws of Spain, with registered office at calle Jacinto Benavente 2, Edificio B, 3ª planta, Las Rozas, Madrid, Spain and Spanish Tax Id number B-28121549 ("**Spanish OpCo**", "**Spanish Lessee**", "**Spanish Administrator**" and "**Spanish Servicer**");

**(8)** **Hertz Autovermietung GmbH** incorporated and existing under the laws of Germany with registered number HRB 52255 in the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Frankfurt am Main, a company with limited liability incorporated in Germany with its principal place of business in Germany, whose registered office is at Ginnheimer Straße 4, 65670 Eschborn, Germany ("**German OpCo**", "**German Lessee**", "**German Administrator**" and "**German Servicer**");

**(9)** **Hertz Fleet Limited** a company with limited liability incorporated and existing under the laws of Ireland, with registered number 412465, whose registered office is at Hertz Europe Service Centre, Swords Business Park, Swords, Co. Dublin, Ireland ("**German Fleetco**" and "**German Lessor**")

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(10) **Eurotitrisation S.A.** a *société anonyme* incorporated and existing under the laws of France, duly licensed as a portfolio management company (*société de gestion de portefeuille*) under number GP 14000029 authorized to manage alternative investment funds, having its registered office at 12, rue James Watt 93200, Saint-Denis, France, registered with the Trade and Companies Registry of Bobigny (*Registre du Commerce et des Societes de Bobigny*) under number B 352 458 368 or, as the case may be, any other institution which would be subsequently appointed as management company in accordance with the terms of the FCT Regulations ("**FCT Management Company on behalf of FCT Yellow Car**");

(11) **BNP Paribas S.A.** a company incorporated and existing under the laws of France, with registered number 662 042 449, whose registered address is at 16 boulevard des Italiens 75009 Paris, France ("**French Lender**" and "**FCT Servicer**");

(12) **BNP Paribas Trust Corporation UK Limited** a company incorporated and existing under the laws of England and Wales, with registered number 04042668, whose registered address is at 10 Harewood Avenue, London NW1 6AA, United Kingdom ("**Issuer Security Trustee**", "**Dutch Security Trustee**", "**French Security Trustee**", "**German Security Trustee**" and "**Spanish Security Trustee**");

(13) **Hertz Europe Limited** a company incorporated and existing under the laws of England and Wales, with registered number 01008739, whose registered address is at Hertz House, 11 Vine Street, Uxbridge UB8 1QE, United Kingdom ("**Issuer Administrator**");

(14) **Hertz Holdings Netherlands B.V.** incorporated and existing under the laws of the Netherlands, with registered number 24134976, whose registered address is at Siriusdreef 62, 2132, WT Hoofddorp, The Netherlands ("**Subordinated Noteholder**" and "**Subordinated Note Registrar**")

(15) **The Hertz Corporation** a company incorporated and existing under the laws of Delaware acting through its offices at 225 Brae Boulevard, Park Ridge, New Jersey 07656, U.S.A. (the "**Guarantor**");

(16) **Credit Agricole Corporate and Investment Bank** a company incorporated and existing under the laws of France, with registered number 204187701 ("**Administrative Agent**", "**Class A Committed Note Purchaser**" and "**Class A Funding Agent**");

(17) **Matchpoint Finance Public Limited Company** a company incorporated and existing under the laws of Ireland, with registered number 386704 ("**Class A Conduit Investor**" and "**Class A Committed Note Purchaser**");

(18) **BNP Paribas S.A.** a company incorporated and existing under the laws of France, acting through its London Branch, with registered number BR000170, at 10 Harewood Avenue, London NW1 6AA, United Kingdom ("**Class A Funding Agent**");

(19) **Deutsche Bank AG, London Branch** a company incorporated and existing under the laws of England and Wales with registered number BR000005, whose registered address is at Winchester House, 1 Great Winchester Street, London, EC2N 2DB United Kingdom ("**Class A Committed Note Purchaser**" and "**Class A Funding Agent**");

(20) **Barclays Bank PLC** a company incorporated and existing under the laws of England and Wales, with registered number 01026167, whose registered address is at 1 Churchill Place London E14 5HP, United Kingdom (acting through its investment bank) ("**Class A Committed Note Purchaser**" and "**Class A Funding Agent**");

(21) **HSBC France** a company incorporated and existing under the laws of France, with registered number 775670284 ("**Class A Committed Note Purchaser**" and "**Class A Funding Agent**");

**(22)** **Managed and Enhanced Tap (Magenta) Funding S.T.** a company incorporated and existing under the laws of France, with registered number 520563479, whose registered address is at 127 rue Amelot, 75011 Paris, France ("**Class A Conduit Investor**" and "**Class A Committed Note Purchaser**");

**(23)** **NATIXIS S.A.** a company incorporated and existing under the laws of France, with registered number 542044524, whose registered address is at 30, avenue Pierre Mendès-France, 75013 Paris, France ("**Class A Funding Agent**");

**(24)** **Irish Ring Receivables Purchaser Designated Activity Company** a company incorporated and existing under the laws of Ireland, with registered number 408606, whose registered address is at 1st floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland ("**Class A Conduit Investor**");

**(25)** **Royal Bank of Canada, London Branch** a Canadian chartered bank duly organised and validly existing under the laws of Canada acting through its London branch at Riverbank House, 2 Swan Lane, London EC4R 3BF, United Kingdom ("**Class A Committed Note Purchaser**" and "**Class A Funding Agent**")

**(26)** **Gresham Receivables (No. 32) UK Limited** a company incorporated and existing under the laws of England and Wales, with registered number 07805880, whose registered address is at C/O Wilmington Trust Sp Services (London) Limited Third Floor, 1 King's Arms Yard, London, EC2R 7AF, United Kingdom ("**Class A Conduit Investor**" and "**Class A Committed Note Purchaser**"); and

**(27)** **Lloyds Bank PLC** a company incorporated and existing under the laws of England and Wales, with registered number 00002065, whose registered address is at 25 Gresham Street, London, EC2V 7HN, United Kingdom ("**Class A Funding Agent**"),

each, a "**Party**" and together, the "**Parties**".

**WHEREAS**

(A) Hertz and/ or its affiliates and the Issuer (the "**Hertz Parties**") have informed the Waiving Parties of the recent, sudden and dramatic impacts of the COVID-19 pandemic on its business particularly and its industry generally;

(B) The Hertz Parties desire certain relief with respect to a potential Hertz Bankruptcy;

(C) The Hertz Parties desire certain relief with respect to a potential Senior Credit Facilities Default; and

(D) The Parties hereto have agreed to enter into this Waiver Agreement.

**IT IS AGREED** as follows:

## 1 Definitions and Interpretation

1.1 In this Agreement:

Unless otherwise defined in this Agreement or the context requires otherwise, capitalised words and expressions used in this Agreement have the meanings ascribed to them in the Master Definitions and Constructions Agreement dated 25 September 2018 (as amended and restated from time to time) and signed for identification by, amongst others, the Issuer and the Issuer Security Trustee (the "**MDCA**").

1.2 In addition:

“**Australian ABS Financing**” means the Australian ABS financing, by and among HA Fleet Pty Limited, as issuer, Hertz Australia Pty Limited, as administrator, Citibank N.A., as administrative agent, certain committed note purchasers, certain conduit investors, certain funding agents for the investor groups and P.T. Limited, as security trustee;

“**Bankruptcy Filing**” means any voluntary petition made by Hertz for relief under chapter 11 of title 11 (“**Chapter 11**”) of the United States Code (the “**Bankruptcy Code**”);

“**Cashflow Forecast**” means the cashflow forecast delivered by the Issuer Administrator and FTI to the Administrative Agent and each Class A Funding Agent on 19 May 2020.

“**Default**” means:

(a) any Potential Amortization Event, Amortization Event or Liquidation Event pursuant to paragraph (o) of Clause 7.1 (*Amortization Events*) of the Issuer Facility Agreement arising directly as a result of a Senior Credit Facilities Default;

(b) any Potential Lease Event of Default or Lease Event of Default solely with respect to a Hertz Bankruptcy under each of Clause 9.1.5 of the French Master Lease and Servicing Agreement; Clause 9.1.5 of the Dutch Master Lease and Servicing Agreement; Clause 9.1.5 of the German Master Lease and Servicing Agreement; and Clause 9.1.5 of the Spanish Master Lease and Servicing Agreement;

(c) any Potential Leasing Company Amortization Event or Leasing Company Amortization Event each of paragraph (j) of Clause 11.1 (*Amortization Events*) of the French Facility Agreement; paragraph (j) of Clause 10.1 (*Amortization Events*) of the Dutch Facility Agreement; paragraph (j) of Clause 10.1 (*Amortization Events*) of the German Facility Agreement; and paragraph (j) of Clause 10.1 (Amortization Events) of the Spanish Facility Agreement, in each case insofar as such Potential Leasing Company Amortization Event or Leasing Company Amortization Event relates solely to and arises directly as a result of the occurrence of a Potential Lease Event of Default or Lease Event of Default described in paragraph (b) above;

(d) any Potential Amortization Event, Amortization Event or Liquidation Event pursuant to paragraph (e) of Clause 7.1 (*Amortization Events*) of the Issuer Facility Agreement insofar as such Potential Amortization Event, Amortization Event or Liquidation Event relates solely to and arises directly as a result of the occurrence of a Potential Leasing Company Amortization Event or Leasing Company Amortization Event described in paragraph (c) above.

“**Effective Date**” means the later of (a) the date of any Hertz Bankruptcy and (b) the date on which the Waiver Effective Conditions have been satisfied;

“**European Borrowing Base Group**” has the meaning given to such term in the offering memorandum in respect of the High Yield Bonds due 2023 dated 9 March 2018, in each case in the form as at the date of this Agreement;

“**Financial Advisor**” means Alvarez and Marsal Europe LLP or such other single financial advisor as may be appointed by the Administrative Agent, the Conduit Investors and/or Committed Note Purchasers from time to time;

“**Foreign Restricted Group**” means the European Borrowing Base Group and any Restricted Subsidiary of the Parent Guarantor that is not located in the United States of America or Canada;

“**Hertz Australian Entity**” means any Hertz Party incorporated in Australia.

“**Hertz Bankruptcy**” means the occurrence of the Bankruptcy Filing;

“**HHN**” means Hertz Holdings Netherlands B.V.;

“**High Yield Bonds**” means the €225,000,000 aggregate principal amount outstanding of 4.125% Senior Notes due 2021 (ISIN: XS1492665770/XS1492665267; Common Code: 149266577/149266526) and the €500,000,000 aggregate principal amount outstanding of 5.500% Senior Notes due 2023 (ISIN: XS1790929217/XS1790940883; Common Code: 179092921/179094088) issued by HHN;

“**Indebtedness**” has the meaning given to such term in each of the offering memoranda in respect of the High Yield Bonds dated 13 September 2016 and 9 March 2018, in each case in the form as at the date of this Agreement;

“**Parent Guarantor**” means Hertz.

“**Restricted Subsidiary**” has the meaning given to such term in each of the offering memoranda in respect of the High Yield Bonds dated 13 September 2016 and 9 March 2018, in each case in the form as at the date of this Agreement;

“**Senior Credit Facilities Default**” means the occurrence or continuance of any event of default or other default (howsoever described) under the Senior Credit Facilities arising directly out of the fact of the Bankruptcy Filing;

“**Significant Subsidiaries**” has the meaning given to such term in each of the offering memoranda in respect of the High Yield Bonds dated 13 September 2016 and 9 March 2018, in each case in the form as at the date of this Agreement;

“**Subordinated Obligations**” has the meaning given to such term in each of the offering memoranda in respect of the High Yield Bonds dated 13 September 2016 and 9 March 2018, in each case in the form as at the date of this Agreement;

“**UK Fleet Financing**” means the UK vehicle financing, between Hertz (U.K.) Limited, as hirer, Hertz Vehicle Financing U.K. Limited as fleetco and Lombard North Central PLC.

“**Waiver Effective Conditions**” means each of the conditions specified in paragraph 3 of this Agreement.

“**Waiver Expiry Date**” means 11.59 p.m. on 30 September 2020.

“**Waiver Period**” means the period from and including the Effective Date to and including the Waiver Expiry Date.

“**Waiving Parties**” means each of the Administrative Agent, the Issuer Security Trustee, each FleetCo Security Trustee, each Noteholder, each Class A Committed Note Purchaser, each Class A Conduit Investor, each Class A Funding Agent and the French Lender.

1.3 The provisions of clause 2 (*Principles of Interpretation and Construction*) of the MDCA shall apply herein as if set out in full herein and as if references therein to the “Master Definitions and Constructions Agreement” were to this Agreement.

1.4 The parties agree that this Agreement is a “Related Document” for the purposes of the MDCA. The provisions of the Related Documents shall, save as expressly waived or amended pursuant to this Agreement, remain in full force and effect.

## 2 Waiver

Subject to the terms and conditions set out in this Agreement and in consideration for the matters specified in paragraph 5 (*Waiver Terms*), the Waiving Parties hereby waive, with effect from the Effective Date until the Waiver Expiry Date any Default that relates solely to and arises directly as a result of the Hertz Bankruptcy or the Senior Credit Facilities Default (the "**Waiver**").

## 3 Waiver Effective Conditions

The parties agree that the effectiveness of the Waiver shall be conditional upon the Issuer Administrator confirming in writing by delivery of an Officer's Certificate to the Administrative Agent and the Noteholders that the requisite majority of creditors under each of the High Yield Bonds, the UK Fleet Financing and the Australian ABS Financing have provided a waiver or amendment in respect of (such waiver or amendment expiring no earlier than the Waiver Expiry Date) of any defaults, amortisation events, acceleration events or similar or analogous events under such financings that would otherwise arise as a result of a Hertz Bankruptcy and that such waivers are either already effective or will be automatically effective upon the occurrence of a Hertz Bankruptcy (such waivers being the "**Other Financing Waivers**").

## 4 Cancellation of Class A Maximum Principal Amount

4.1 On the date of this Agreement the Class A Maximum Principal Amount shall be permanently reduced and cancelled in the amount required such that immediately following such reduction and cancellation, the Class A Maximum Principal Amount is EUR 600,000,000 and each Class A Investor Group Principal Amount shall be reduced and cancelled accordingly.

4.2 From and including the date of this Agreement and subject to the provisions of the Related Documents, the Issuer agrees that prior to implementing any addition of any Class A Additional Investor Group, the Class A Investor Group Maximum Principal Amount to be offered to such Class A Additional Investor Group shall first be offered to each existing Class A Investor Group by way of requesting a Class A Investor Group Maximum Principal Increase and each such existing Class A Investor Group may in their absolute discretion agree to such increase of their Class A Investor Group Maximum Principal Amount. For the avoidance of doubt, the Issuer may not request or effect any addition of a Class A Additional Investor Group where any member of that Class A Additional Investor Group is an Affiliate of Hertz.

## 5 Waiver Terms

5.1 Each of the Issuer, the Issuer Administrator, each OpCo (in all of its capacities) and each FleetCo represents to the Waiving Parties that on the date of this Agreement and on the Effective Date other than any Default that may have occurred and be continuing, no Amortization Event, Potential Amortization Event, Liquidation Event, Leasing Company Amortization Event, Potential Leasing Company Amortization Event, Lease Event of Default, Potential Lease Event of Default, Servicer Default, Potential Servicer Default, Issuer Administrator Default, Potential Issuer Administrator Default, FleetCo Administrator Default or Potential FleetCo Administrator Default has occurred or is continuing.

5.2 Each Hertz Party represents to the Waiving Parties that as of the date of this Agreement, no member of the Foreign Restricted Group has sought any waiver or amendment from any of its creditors in respect of any defaults, amortisation events, acceleration events or other similar or analogous events arising directly as a result of the Hertz Bankruptcy or the Senior Credit Facilities Default save for the Waiver and the Other Financing Waivers.

5.3 On the date of this Agreement, the Issuer Administrator shall pay to Clifford Chance LLP ("**Clifford Chance**") GBP 350,000 on account with respect to their future time costs and out-of-pocket expenses (including disbursements) (the "**Fee Reserve**") and each Hertz Party agrees that:

(a) Clifford Chance will hold this amount on the basis that it may be applied at the discretion of Clifford Chance against their unpaid fees, costs and out-of-pocket expenses (including applicable VAT);

(b) the Fee Reserve shall be held in Clifford Chance's client account with HSBC Bank plc;

(c) Clifford Chance has no responsibility to any Hertz Party or anyone claiming through any Hertz Party for any loss arising out of the failure of HSBC Bank plc or any ability on its party to repay the funds representing the Fee Reserve at any time. For the avoidance of doubt there shall be no obligation to repay any part of the Fee Reserve not applied by Clifford Chance pursuant to paragraph 5.3(a) at any point before Clifford Chance's engagement has ended; and

(d) except where caused by the deliberate act or fraud by a member of Clifford Chance, Clifford Chance shall have no liability to any Hertz Party or any other person claiming through them for loss of funds caused in whole or in part by the unlawful act of any third party.

5.4 With respect to the Lease Vehicles leased by French FleetCo to French OpCo under the French Master Lease, the French Servicer undertakes that the publication set out under clause 6.11(a) of the French Master Lease will be made as soon as reasonably practicable with the competent French commercial register (*greffe du tribunal de commerce*) in respect of any and all leases of Lease Vehicles in force as at the Payment Date falling on 26 May 2020, and thereafter as soon as reasonably practicable following each Payment Date.

5.5 Within 30 days of the date of this Agreement, the Issuer Administrator shall deliver to the Administrative Agent a de-fleeting plan which shall include projected timing for disposals and disposition proceeds and will include where possible information on buy-back and risk vehicle split, manufacturer and jurisdiction breakdown and unit breakdown and the estimated reduction in Class A Principal Amount.

5.6 The Issuer Administrator and each OpCo shall provide the following information to each of the Administrative Agent, each Class A Funding Agent and the Financial Advisor:

(a) from and including 2 June 2020, on the Tuesday of each second calendar week (or if such day is not a Business Day, on the immediately following Business Day), a 13-week cashflow forecast in substantially the same form as the Cashflow Forecast; and

(b) as soon as reasonably practicable, a copy of any information delivered or published by any Hertz Party to any creditor in respect of the High Yield Bonds.

5.7 The Issuer Administrator and each OpCo shall use reasonable efforts to facilitate access by the Administrative Agent, each Noteholder, each Class A Committed Note Purchaser, each Class A Conduit Investor, each Class A Funding Agent and the Financial Advisor and their legal and other advisors to all documents and other information reasonably requested by them, including, but not limited to, information as to cash flows and liquidity, information relating to any financings of the Foreign Restricted Group including the financing provided pursuant to the Related Documents, the High Yield Bonds and the UK Fleet Financing (together, the “**Foreign Restricted Group Financings**”), any other material information provided to other creditors of Foreign Restricted Group Financings and the intercompany loan (credit and balance) position of the Foreign Restricted Group.

5.8 The Issuer Administrator shall notify the Waiving Parties in writing as soon as reasonably practicable if any of the Other Financing Waivers terminates or expires.

5.9 The Issuer and the Issuer Administrator undertakes to each Waiving Party from the date of this Agreement that the terms of any waiver granted by any person with respect to the High Yield Bonds or the UK Fleet Financing shall, if in the reasonable determination of the Issuer Administrator such terms would be relevant to the interest of the Class A Noteholders, be offered to the Waiving Parties.

5.10 Save in respect of German OpCo selling Vehicles to German FleetCo pursuant to and in accordance with the terms of the Master Fleet Purchase Agreement immediately following its purchase of such Vehicles from the relevant Manufacturer or Dealer pursuant to the applicable Vehicle Purchasing Agreement, each Hertz Party agrees that (and HHN agrees to procure that) from and including the date of this Agreement, no member of the Foreign Restricted group may sell any vehicle to any FleetCo.

5.11 HHN undertakes to each Waiving Party that it shall ensure and procure that during the Waiver Period:

(a) no dividends or distributions shall be paid or declared by any member of the Foreign Restricted Group to Hertz or any Restricted Subsidiary outside Europe;

(b) no member of the Foreign Restricted Group shall purchase, redeem, retire or otherwise acquire for value any shares or capital stock of Hertz;

(c) no member of the Foreign Restricted Group shall purchase, repurchase, redeem, defease or otherwise voluntarily acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations or Indebtedness owed to (i) Hertz or any Restricted Subsidiary that is not a member of the Foreign Restricted Group other than any such Indebtedness incurred following the commencement of the Waiver Period and in an amount not to exceed $50,000,000 or (ii) to any Hertz Australian Entity; and

(d) no member of the Foreign Restricted Group shall either through a single transaction or a series of related transactions, sell, lease, transfer or dispose of any property or assets of a member of the Foreign Restricted Group (including any shares in a member of the Foreign Restricted Group other than additional shares of HHN which may be issued to its existing parent) or make any loan to (i) any other person that is either Hertz or any of its Subsidiaries that is not a member of the Foreign Restricted Group (ii) or any Hertz Australian Entity, unless such sale, lease, transfer, disposition or loan is in the ordinary course of trading and consistent with past practice and where the aggregate fair market value of assets and loans in respect of all such transactions is less than $25,000,000.

5.12 Upon any Hertz Party becoming aware of any breach of the terms of this Agreement, such Hertz Party shall immediately notify the Administrative Agent of such breach.

**6 Remedies**

6.1 If there is any material breach of or material failure to satisfy any of the representations, undertakings or conditions specified in paragraph 5 (*Waiver Terms*) or any failure to comply with paragraph 8 (*Costs and Expenses*), such breach shall constitute an Amortization Event and for so long as such event is continuing, either the Issuer Security Trustee may, by written notice to the Issuer, or the Required Noteholders may, by written notice to the Issuer and the Issuer Security Trustee, declare that an Amortization Event with respect to the Issuer Notes has occurred as of the date of the notice.

6.2 If during the Waiver Period there (i) is any breach of any of the Other Financing Waiver in respect of the High Yield Bonds only and following such breach, the applicable group of creditors exercises any acceleration or enforcement right with respect to the High Yield Bonds as a result of such breach or (ii) such waiver terminates, then the occurrence of any of such events shall constitute an Amortization Event and for so long as such event is continuing, either the Issuer Security Trustee may, by written notice to the Issuer, or the Required Noteholders may, by written notice to the Issuer and the Issuer Security Trustee, declare that an Amortization Event with respect to the Issuer Notes has occurred as of the date of the notice. If such event continues for 30 consecutive days, a Liquidation Event will occur.

6.3 Upon the expiry of the Waiver Period, if there is any event or circumstance that is continuing, that would have, but for the operation of the Waiver, constituted a Default, such event or circumstance shall immediately constitute a Default and either the Issuer Security Trustee may, by written notice to the Issuer, or the Required Noteholders may, by written notice to the Issuer and the Issuer Security Trustee, declare that such Default has occurred as of the date of the notice.

**7 No other waiver**

The Waiver shall only apply to the matters specifically referred to in this Agreement. It shall be without prejudice to any rights which any of the Waiving Parties may have at any time in relation to any other circumstance or matter other than as specifically referred to in this Agreement (and whether or not subsisting at the date of this Agreement), which rights shall remain in full force and effect.

**8 Costs and Expenses**

8.1 Whether or not the Effective Date occurs and without prejudice to any cost coverage, indemnity or equivalent provision in the Related Documents, upon written demand from any Waiving Party, each Hertz Party (on a joint and several basis) agrees to promptly and in any event within 3 Business Days of such demand pay all properly incurred and reasonable expenses of the Waiving Parties (including the properly incurred and reasonable fees and out-of-pocket expenses of counsel to each Waiving Party) in connection with the negotiation, preparation, execution, delivery and administration of this Agreement and any amendments, waivers, consents, supplements or other modifications to this Agreement as may be proposed from time to time.

8.2 Each Hertz Party shall, jointly and severally, covenant, acknowledge and agree to fully cover, and pay on demand, the reasonable costs, charges and expenses of the Financial Advisor in such amount as expressly agreed in writing by the Issuer Administrator, provided that the Issuer Administrator (or another Hertz Party) has signed fee letters with the Financial Advisor (which the Issuer Administrator (and each other Hertz Party, as applicable) will act in good faith to agree and execute as soon as practicable following the date of this Agreement.

8.3 Each Hertz Party agrees that it shall use reasonable endeavours to procure the co-operation of the Liquidation Co-ordinator in assisting with any reasonable request from any of the Administrative Agent, each Class A Funding Agent and the Financial Advisor and upon written demand of the Liquidation Co-ordinator, each Hertz Party (on a joint and several basis) agrees to promptly pay all properly incurred and reasonable fees and out-of-pocket expenses incurred by such Liquidation Co-ordinator in complying with such request for co-operation.

**9 Notices**

Save as expressly provided in this Agreement, the Parties agree that none of the parties to the Related Documents shall be required to deliver any notice in connection with the occurrence of continuation of the Hertz Bankruptcy or Senior Credit Facilities Default.

**10 Partial invalidity**

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**11 Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of any party to this Agreement, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.

**12 Modifications**

No amendment of any provision of this Agreement shall be effective unless such amendment is in writing and signed by each of the parties hereto.

**13 Assignment**

Save in respect of any Class A Committed Note Purchaser or Class A Conduit Investor transferring or assigning any of its Class A Investor Group Principal Amount, Class A Notes and related rights and obligations pursuant to and in accordance with the terms of the Issuer Facility Agreement and provided that no such transfer or assignment shall be effective unless and until the applicable transferee or assignee Class A Committed Note Purchase or Class A Conduit Investor has executed a deed poll in favour of the Hertz Parties agreeing to be bound by the terms of this Agreement as if it was an original party hereto, none of the parties may assign, hold on trust, transfer or otherwise dispose of all or any part of its rights or obligations under this Agreement without the prior written consent of the other party.

**14 Third Party Rights**

Save in respect of Clifford Chance in relation to paragraph 5.3 of this Agreement, the Financial Advisor in respect of paragraph 8.2 of this Agreement and each Liquidation Co-ordinator in respect of paragraph 8.3 of this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term or provision of this Agreement.

**15 Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signature on the counterparts were on a single copy of this Agreement.

**16 Security Trustee Provisions**

16.1 Each person that is party to this Agreement and is a Required Noteholder by its signing of Agreement hereby authorises, requests, directs and empowers the Issuer Security Trustee to enter into this Agreement, and to perform the transactions that this Agreement contemplates, pursuant to clause 7 of the Issuer Security Trust Deed.

16.2 The Issuer Security Trustee by its signing of this Agreement hereby authorises, requests, directs and empowers the Dutch Security Trustee, the French Security Trustee, the German Security Trustee and the Spanish Security Trustee to enter into this Agreement pursuant to clause 7 of the Dutch Security Trust Deed, the French Security Trust Deed, the German Security Trust Deed and the Spanish Security Trust Deed respectively.

16.3 Each of the Dutch Security Trustee in respect of the Dutch FleetCo, the French Security Trustee in respect of the French FleetCo, the German Security Trustee in respect of the German FleetCo and the Spanish Security Trustee in respect of the Spanish FleetCo (in each acting on the instructions of the Issuer Security Trustee pursuant to paragraph 16.2 above) authorises, requests, directs and empowers the applicable FleetCo to enter into this Agreement insofar as and to the extent that the Related Documents provide that the FleetCos require the consent of the applicable FleetCo Security Trustee.

16.4 Each party to this Agreement waives any and all formalities described in and required by the Security Trustees in the Related Documents in connection with the execution of this Agreement (provided that, in the case of the Issuer Security Trustee, it is acknowledged by the parties hereto that such waiver is made at the direction of the Required Noteholders, and in the case of the Dutch Security Trustee, the French Security Trustee, the German Security Trustee and the Spanish Security Trustee at the direction of the Issuer Security Trustee, each of whom by signing this Agreement makes and acknowledges such directions).

16.5 Each party to this Agreement discharges and exonerates each Security Trustee from any and all liability for which it may have become or may become responsible under the Related Documents in respect of the execution of this Agreement or the implementation thereof.

## 17 Non-Petition and Limited Recourse

### 17.1 Non-Petition against the Issuer

Notwithstanding anything to the contrary herein or any Issuer Related Document, only the Issuer Security Trustee may pursue the remedies available under the general law or under the Issuer Security Trust Deed to enforce this Agreement, the Issuer Security or any Issuer Note and no other Person shall be entitled to proceed directly against the Issuer in respect hereof (unless the Issuer Security Trustee, having become bound to proceed in accordance with the terms of the Related Documents, fails or neglects to do so). Each party hereto hereby agrees with and acknowledges to each of the Issuer and the Issuer Security Trustee until the date falling one year and one day after the Legal Final Payment Date, that:

(a) it shall not have the right to take or join any Person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer (other than serving a written demand subject to the terms of the Issuer Security Trust Deed); and

(b) neither it nor any Person on its behalf shall initiate or join any Person in initiating an Event of Bankruptcy or the appointment of any Insolvency Official in relation to the Issuer, provided that, the Issuer Security Trustee shall have the right to take any action pursuant to and in accordance with the relevant Issuer Related Documents and Issuer Security Documents.

### 17.2 No Recourse Against the Issuer

Each party hereto agrees with and acknowledges to each of the Issuer and the Issuer Security Trustee that, notwithstanding any other provision of any Issuer Related Document, all obligations of the Issuer to such entity are limited in recourse as set out below:

(a) it will have a claim only in respect of the Issuer Collateral and will not have any claim, by operation of law or otherwise, against, or recourse to any of the other assets of the Issuer or its contributed capital;

(b) sums payable to it in respect of any of the Issuer’s obligations to it shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to it and (ii) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer Security Trustee in respect of the Issuer Security whether pursuant to enforcement of the Issuer Security or otherwise; and

(c) upon the Issuer Security Trustee giving written notice that it has determined in its sole opinion that there is no reasonable likelihood of there being any further realisations in respect of the Issuer Security (whether arising from an enforcement of the Issuer Security or otherwise) which would be available to pay unpaid amounts outstanding under the relevant Issuer Related Documents, it shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

17.3 **Non-Petition and No Recourse Against Conduit Investors**

The provisions of Clause 11.23 (*No proceedings against Conduit Investors*) and Clauses 17.25 (*Limited Recourse against Conduit Investors*) to Clause 11.38 (*Non-Petition and Limited Recourse in respect of Managed and Enhanced Tap (Magenta) Funding S.T.*) (inclusive) shall apply to this Agreement as if set out in full herein.

## 18 Governing Law and Jurisdiction

18.1 This Agreement (including the agreement constituted by your acknowledgement of its terms) and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Agreement) are governed by English law.

18.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Agreement or the negotiation of the transaction contemplated by this Agreement).

**Execution Page**

**INTERNATIONAL FLEET FINANCING NO. 2 B.V.**
as Issuer, Dutch Noteholder, FCT Noteholder**,** German Noteholder and
Spanish Noteholder

Signed for and on behalf of
**INTERNATIONAL FLEET**
**FINANCING NO. 2 B.V.**

Name:

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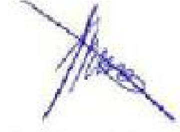
**HERTZ AUTOMOBIELEN NEDERLAND B.V.**
as Dutch OpCo, Dutch Lessee, Dutch Administrator, and Dutch Servicer

**EXECUTED** by **HERTZ AUTOMOBIELEN NEDERLAND B.V.**
acting by its duly authorised attorney:



Name:

**STUURGROEP FLEET (NETHERLANDS) B.V.**
as Dutch FleetCo, Dutch Lessor and, acting through its Spanish branch, Spanish FleetCo and Spanish Lessor

**EXECUTED** by **STUURGROEP FLEET (NETHERLANDS) B.V.** acting by its duly authorised attorney:

Intertrust Management B.V.
Managing director

/s/ H.R.T. Kroner
Name:H.R.T. Kroner

proxy holder

/s/ E. M. van Ankeren
Name: E. M. van Ankeren

Managing Director

**HERTZ FRANCE S.A.S**
as French OpCo, French Lessee, French Administrator and French Servicer

**EXECUTED** by **HERTZ FRANCE S.A.S**
acting by its duly authorised attorney:

/s/ Alexander De Navailles

Name: Alexander De Navailles

**RAC FINANCE S.A.S**
As French FleetCo and French Lessor

**EXECUTED** by **RAC FINANCE S.A.S**
acting by its duly authorised legal representative:

Name:
Title: TMF France Management Sarl, President, represented by Yvette van Loon
Represented by:

**HERTZ DE ESPANA S.L.U**
as Spanish OpCo, Spanish Lessee, Spanish Administrator and Spanish Servicer

**EXECUTED** by **HERTZ DE ESPANA S.L.U** acting by its duly authorised attorneys:

/s/ Javier Diaz – Laviada Marturet
Name: Javier Diaz – Laviada Marturet

/s/ Maria Jose Porrero Valor
Name: Maria Jose Porrero Valor

**HERTZ AUTOVERMIETUNG GMBH**
as German OpCo, German Lessee, German Administrator and German Servicer

**EXECUTED** by **HERTZ AUTOVERMIETUNG GMBH** acting by its duly authorised attorney:

/s/ Rafael Girona

Name: Rafael Girona

**HERTZ FLEET LIMITED**
as German FleetCo and German Lessor

Signed for and on behalf of **HERTZ FLEET LIMITED**

/s/ Sandra Hannigan

Name: Sandra Hannigan

---

**EUROTITRISATION S.A.**

FCT Management Company on behalf of FCT YELLOW CAR

**EXECUTED** by **EUROTITRISATION S.A.** acting by its duly authorised attorney:

/s/ Cécile Fossati

Name: Cécile Fossati

**BNP PARIBAS TRUST CORPORATION UK LIMITED**
as Issuer Security Trustee, Dutch Security Trustee, French Security Trustee, German Security
Trustee and Spanish Security Trustee

**EXECUTED** by:

/s/ Helen Tricard
*Signature*
*Print name: Helen Tricard*
*Authorised Signatory*

/s/ Soraya Mostefai
*Signature*
*Print name: Soraya Mostefai*
*Authorised Signatory*

**HERTZ EUROPE LIMITED**
as Issuer Administrator

**EXECUTED** by **HERTZ EUROPE LIMITED**
acting by its duly authorised attorney:

Name:

**BNP PARIBAS S.A.**
as French Lender and FCT Servicer

**SIGNED** for and on behalf of **BNP PARIBAS S.A.**
by its lawfully appointed attorneys:

/s/ Renaud Chalmet
*Signature*

Renaud Chalmet
*Print Name of Attorney*

/s/ Eric Lefol
*Signature*

Eric Lefol
*Print Name of Attorney*

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**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**
as Administrative Agent, Class A Committed Note Purchaser and Class A Funding Agent

**EXECUTED** by **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**
acting by its duly authorised attorneys:

/s/ Alexandre VIGIER

Name: Alexandre VIGIER
Managing Director

**THE HERTZ CORPORATION**
as Guarantor

**EXECUTED** by **THE HERTZ CORPORATION**

/s/ M. David Galainena

By: M. David Galainena

**MATCHPOINT FINANCE PLC**
as Class A Conduit Investor, Class A Committed Note Purchaser

**SIGNED** for and on behalf of **MATCHPOINT FINANCE PLC** by its lawfully appointed attorney in the presence of:

/s/ Lenka Lyons
*Signature*

Lenka Lyons Director
*Print Name of Attorney*

**BNP PARIBAS S.A.**
as Class A Funding Agent

**EXECUTED** by **BNP PARIBAS S.A.**
acting by its duly authorised attorneys:

/s/ Renaud Chalmet
*Signature*

Renaud Chalmet
*Print Name of Attorney*

/s/ Eric Lefol
*Signature*

Eric Lefol
*Print Name of Attorney*

**DEUTSCHE BANK AG, LONDON BRANCH**
as Class A Committed Note Purchaser and Class A Funding Agent

**EXECUTED** by **DEUTSCHE BANK AG,**
**LONDON BRANCH**
acting by its duly authorised attorneys:

/s/ Laurence Rickard
Name: Laurence Rickard

/s/ Harlan Rothman
Name: Harlan Rothman

**BARCLAYS BANK PLC**
as Class A Committed Note Purchaser and Class A Funding Agent

**EXECUTED** by **BARCLAYS BANK PLC**
acting by its duly authorised attorney:

/s/ Martin Ely
Name: Martin Ely

---

**HSBC FRANCE**
as Class A Committed Note Purchaser and Class A Funding Agent

**EXECUTED** by **HSBC FRANCE**
acting by its duly authorised attorney:

Name:

**MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.**
as Class A Committed Note Purchaser and Class A Conduit Investor

**EXECUTED** by **MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.**
acting by its duly authorised attorney:

/s/ Cécile Fossati
Name: Cécile Fossati

---

**NATIXIS S.A.**
as Class A Funding Agent

**EXECUTED** by **NATIXIS S.A.**
acting by its duly authorised attorney:

/s/ Jean-Baptiste THIERY

Name: Jean-Baptiste THIERY

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**IRISH RING RECEIVABLES PURCHASER DESIGNATED ACTIVITY COMPANY**
as Class A Conduit Investor

**EXECUTED** by **IRISH RING RECEIVABLES PURCHASER**
acting by its lawfully appointed attorney:

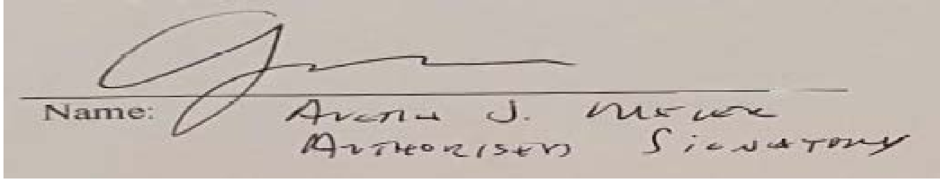
/s/ Charles Daniel Press
Attorney Signature

Charles Daniel Press
Print Attorney Name

---

**ROYAL BANK OF CANADA, LONDON BRANCH**
as Class A Committed Note Purchaser and Class A Funding Agent

**EXECUTED** by **ROYAL BANK OF CANADA, LONDON BRANCH**
acting by two duly authorised attorneys:




/s/ Charles Daniel Press
Name: Charles Daniel Press
Authorised Signatory

**GRESHAM RECEIVABLES (NO. 32) UK LIMITED**
as Class A Committed Note Purchaser and Class A Conduit Investor

**EXECUTED** by **GRESHAM RECEIVABLES (NO. 32) UK LIMITED**
acting by its duly authorised attorney:

/s/ Ioannis Kyriakopoulos
Name: Ioannis Kyriakopoulos
Authorised Signatory
For Wilmington Trust SP Services (London) Limited

---

**LLOYDS BANK PLC**
as Class A Funding Agent

**EXECUTED** by **LLOYDS BANK PLC**
acting by its duly authorised attorney:

/s/ Michael Hodgson

Name: Michael Hodgson
Director

/s/ Matt Cooke

Name: Matt Cooke
MD – SPG.

---

**HERTZ HOLDINGS NETHERLANDS B.V.**
as Subordinated Noteholder and Subordinated Note Registrar

**EXECUTED** by **HERTZ HOLDINGS NETHERLANDS B.V.**
acting by its duly authorised attorney:

Name:

**Exhibit 10.2**

**HERTZ GLOBAL HOLDINGS, INC.**
**KEY EMPLOYEE RETENTION LETTER AGREEMENT**

Dear ____________:

On behalf of Hertz Global Holdings, Inc. (the "***Company***"), I am pleased to offer you the opportunity to receive a key employee retention bonus if you agree to the terms and conditions contained in this letter agreement (this "***Agreement***"), which shall be effective as of the date you execute and return a copy of this Agreement (such date, the "***Effective Date***"). If you do not execute and return a copy of this Agreement which must occur prior to [Insert Date] this Agreement shall be null and void.

1. **Retention Bonus.** Subject to the terms and conditions set forth herein, you will receive a cash lump sum payment in the amount of $___________ (the "***Retention Bonus***"), payable within [3] days following the Effective Date. As a condition to receiving the Retention Bonus you hereby waive any and all participation in the Company's annual bonus plan for 2020. You agree that in the event your employment with the Company terminates for any reason other than a Qualifying Termination before March 31, 2021 (the "***Retention Date***"), you will be required to repay to the Company within ten (10) business days of such termination 100% of the Retention Bonus. For the sake of clarity, you will not be required to repay the Retention Bonus if (i) you are terminated in a Qualifying Termination or (ii) you are employed by the Company on the Retention Date. At the option of the Company, all or part of the amount to be re-paid to the Company may be deducted from any amounts owed by the Company or any of its subsidiaries to you, including without limitation, any amounts owed as wages, salary, bonuses, equity or other incentive compensation or awards, expense reimbursements, and any other remuneration due for or on account of your employment with the Company or any subsidiary, provided, however, that no such deduction shall be made to the extent that it would result in a tax being owed pursuant to Section 409A of the Code.

2. **Definitions.** For purposes of this Agreement:

(a) "***Cause***" means your (i) continued failure to perform your duties with the Company (other than any such failure resulting from your incapacity as a result of physical or mental illness) after a written demand for substantial performance specifying the manner in which you have not performed such duties is delivered to you by the person or entity that supervises or manages you, (ii) engaging in misconduct that is injurious to the Company or any of its subsidiaries, (iii) one or more acts of fraud or personal dishonesty resulting in or intended to result in personal enrichment at the expense of the Company or any of its Subsidiaries, (iv) abusive use of alcohol, drugs or similar substances that, in the sole judgment of the Company, impairs your job performance, (v) material violation of any Company policy that results in harm to the Company or any of its Subsidiaries or (vi) indictment for or conviction of (or plea of guilty or nolo contendere) to a felony or of any crime (whether or not a felony) involving moral turpitude. A termination for "Cause" shall include a determination by the Company following your termination of employment for any other reason that, prior to such termination of employment, circumstances constituting Cause existed with respect to you.

(b) ***"Code"*** means the Internal Revenue Code of 1986, as it may be amended from time to time, including regulations and rules thereunder and successor provisions and regulations and rules thereto.

(c) "***Disability***" means a physical or mental disability or infirmity that prevents or is reasonably expected to prevent the performance of your employment-related duties for a period of six months or longer and, within 30 days after the Company notifies you in writing that it intends to terminate his employment, the Participant shall not have returned to the performance of his employment-related duties on a full-time basis. The Company's judgment of Disability shall be final, binding and conclusive. Notwithstanding the foregoing, if you are a party to an employment agreement with the Company or any subsidiary, "Disability" shall have the meaning, if any, specified in such employment agreement.

(d) “***Qualifying Termination***” means the termination of your employment before the Retention Date (i) by the Company for a reason other than Cause or (ii) due to your death or Disability if, and only if, in the case of any termination pursuant to clauses (i) and (ii), other than in the case of your death, you execute a release of employment related claims in a form to be provided by the Company (the “***Release***”), and such Release becomes irrevocable within 60 days of your termination, in which case the effective date of the Qualifying Termination will be deemed to have occurred on your date of termination. For the sake of clarity, a termination of employment (other than in the case of death) will not be a Qualifying Termination if you do not execute, or if you revoke, the Release, in which case you will be required to repay the Retention Bonus within ten (10) business days after the expiration of the 60-day period.

3. **Severance Coordination**. You agree that if you incur a Qualifying Termination, any cash severance or termination pay otherwise payable to you under the Hertz Global Holdings, Inc. Severance Plan for Senior Executives (or under any other severance plan, change in control agreement, employment agreement or other plan or agreement in which the Company or one of its subsidiaries has agreed to pay cash severance or termination pay) will be reduced on a dollar-for-dollar basis by the amount of the Retention Bonus.

4. **Withholding Taxes.** The Company may withhold from any and all amounts payable to you hereunder such federal, state and local taxes as the Company determines in its sole discretion may be required to be withheld pursuant to any applicable law or regulation.

5.

6. **No Right to Continued Employment.** Nothing in this Agreement will confer upon you any right to continued employment with the Company (or its subsidiaries or their respective successors) or to interfere in any way with the right of the Company (or its subsidiaries or their respective successors) to terminate your employment at any time.

7. **Other Benefits.** The Retention Bonus is a special payment to you and will not be taken into account in computing the amount of salary or compensation for purposes of determining any bonus, incentive, pension, retirement, death or other benefit under any other bonus, incentive, pension, retirement, insurance or other employee benefit plan of the Company, unless such plan or agreement expressly provides otherwise.

8. **Governing Law.** This Agreement will be governed by, and construed under and in accordance with, the internal laws of the State of Florida, without reference to rules relating to conflicts of laws.

9. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

10. **Entire Agreement; Amendment.** This Agreement constitutes the entire agreement between you and the Company with respect to the Retention Bonus and supersedes any and all prior agreements or understandings between you and the Company with respect to the Retention Bonus, whether written or oral. This Agreement may be amended or modified only by a written instrument executed by you and the Company.

11. **Section 409A Compliance.** The intent of the parties is that the Retention Bonus be exempt from the requirements of Section 409A of the Code, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted in a manner consistent therewith.

12. **Voluntary Nature of this Agreement**. The Retention Bonus and this Agreement are a voluntary decision being offered to you. You understand that accepting this Retention Bonus is optional. Given the Company’s financial condition as reflected in the 10-Q filed on May 11, 2020 there is a risk that a court could determine that you have to repay the Retention Bonus at some time in future. Should this occur, although you will be required to pay taxes on the Retention Bonus now in the ordinary course, you may be required to return the entire payment and you may not be able to recover any of the taxes that have been paid with respect to such amounts. By signing this agreement you understand that you will need to consult with your personal tax advisor as to the impact such repayment, if required, would have on your personal taxes.

**HERTZ GLOBAL HOLDINGS, INC.**

By: ______________________________
Name:
Title:

My signature below confirms my agreement to the terms of this letter agreement including that I will waive any and all participation in any annual bonus plan established by the Company for the 2020 calendar year.

Dated: ____________________

Signature: ____________________

---

**Exhibit 10.3**

# AMENDED AND RESTATED HERTZ GLOBAL HOLDINGS, INC.
# SEVERANCE PLAN FOR SENIOR EXECUTIVES

WHEREAS, the Company wishes to establish the Amended and Restated Hertz Global Holdings, Inc. Severance Plan for Senior Executives, as may be amended from time to time (the "Plan") as set forth herein, which shall replace the prior severance plan that was originally adopted on February 1, 2008, as amended on each of November 14, 2012, February 11, 2013, February 25, 2016, and January 3, 2017 (the "Prior Plan").

NOW, THEREFORE, the Company establishes the Plan in accordance with the following terms:

## ARTICLE I

## BACKGROUND, PURPOSE AND TERM OF PLAN

Section 1.01 Purpose of the Plan. The purpose of the Plan is to provide Participants with certain compensation and benefits as set forth in the Plan in the event the Participant's employment with the Company or a Subsidiary is terminated in a Qualifying Termination. The Plan is not intended to be an "employee pension benefit plan" or "pension plan" within the meaning of Section 3(2) of ERISA. Rather, the Plan is intended to be a "welfare benefit plan" within the meaning of Section 3(1) of ERISA and to meet the descriptive requirements of a plan constituting a "severance pay plan" within the meaning of the United States Department of Labor regulations Section 2510.3-2(b), and shall be interpreted and administered accordingly.

Section 1.02 Term of the Plan. The Plan shall generally be effective as of the Effective Date and, with respect to Participants hereunder, shall supersede the Prior Plan, any program or policy under which the Company or any Subsidiary provided severance benefits to any Participant prior to the Effective Date of the Plan. The Plan shall continue until terminated pursuant to Article VII of the Plan.

## ARTICLE II

## DEFINITIONS

Section 2.01 "Base Salary" shall mean, in the case of a Participant, such Participant's highest annual base salary in effect at any time within the 12-month period preceding the Participant's Termination Date.

Section 2.02 "Board" shall mean the Board of Directors of the Company, or any successor thereto.

Section 2.03 "Bonus" shall mean, in the case of a Participant, the average annual bonus paid (or awarded, if different) in respect of each of the three prior bonus years (exclusive of any special, retention, or prorated bonuses). If a Participant has less than three years of bonus history, "Bonus" shall mean the average annual bonus of the actual years, provided that if a Participant has not had an opportunity to earn or be awarded one full year's bonus as of his Termination Date, "Bonus" shall mean 100% of the participant's target bonus for the year in which the Termination Date occurs.

Section 2.04 "Cause" shall mean a Participant's (i) failure to perform the Participant's material duties with the Company (other than any such failure resulting from the Participant's incapacity as a result of physical or mental illness) after a written demand for performance specifying the manner in which the Participant has not performed such duties is delivered to the Participant by the person or entity that supervises or manages the Participant, (ii) engaging in serious misconduct that is injurious to the Company or any of its Subsidiaries, (iii) one or more acts of fraud or personal dishonesty resulting in or intended to result in personal enrichment at the expense of the Company or any of its Subsidiaries, (iv) abusive use of alcohol, drugs or similar substances that, in the sole judgment of the Company, impairs the Participant's job performance, (v) violation of any Company policy that results in harm to the Company or any of its Subsidiaries or (vi) indictment for or conviction of (or plea of guilty or nolo contendere) to a felony or of any crime (whether or not a felony) involving moral turpitude. A termination for "Cause" shall include a determination by the Plan Administrator following a Participant's termination of employment for any other reason that, prior to such termination of employment, circumstances constituting Cause existed with respect to the Participant.

Section 2.05 "COBRA" shall mean the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and the regulations thereunder.

Section 2.06 "Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Section 2.07 "Committee" shall mean the Compensation Committee of the Board or such other committee appointed by the Board to assist the Company in making determinations required under the Plan in accordance with its terms. The Committee may delegate its authority under the Plan to an individual or another committee.

Section 2.08 "Company" shall mean Hertz Global Holdings, Inc. and any successor to its business and/or assets as set forth in Section 10.05 that assumes and agrees to perform the Plan by operation of law, or otherwise. Unless it is otherwise clear from the context, Company shall generally include participating Subsidiaries.

Section 2.09 "Effective Date" shall mean May 22, 2020.

Section 2.10 "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and regulations thereunder.

Section 2.11 "Participant" shall mean any senior executive of the Company designated by the Committee as eligible to participate in the Plan.

Section 2.12 "Performance Bonus" shall mean such performance bonuses, as applicable, under and in accordance with the Company's Annual Incentive Plan, as the same may be amended from time to time, and any other performance bonus plan(s) that the Company may adopt.

Section 2.13 "Permanent Disability" shall mean a physical or mental disability or infirmity that prevents or is reasonably expected to prevent the performance of a Participant's employment-related duties for a period of six (6) months or longer and, within thirty (30) days after the Company notifies the Participant in writing that it intends to terminate his or her employment, the Participant shall not have returned to the performance of his employment-related duties on a full-time basis. The Company's judgment of Permanent Disability shall be final, binding and conclusive, provided that with respect to any payments that constitute deferred compensation subject to Section 409A of the Code, "Disability" shall have the meaning set forth in Section 409A(a)(2)(c) of the Code. Notwithstanding the foregoing, if the Participant is a party to an employment agreement with the Company or any Subsidiary, "Permanent Disability" shall have the meaning, if any, specified in such employment agreement.

Section 2.14 "Plan" shall mean this Hertz Global Holdings, Inc. Severance Plan for Senior Executives as set forth herein, and as the same may from time to time be amended.

Section 2.15 "Plan Administrator" shall mean the individual(s) appointed by the Committee to administer the terms of the Plan as set forth herein and if no individual is appointed by the Committee to serve as the Plan Administrator for the Plan, the Plan Administrator shall be the Senior Vice President of Human Resources (or the equivalent). Notwithstanding the preceding sentence, in the event the Plan Administrator is entitled to Severance Benefits under the Plan, the Committee or its delegate shall act as the Plan Administrator for purposes of administering the terms of the Plan with respect to the Plan Administrator. The Plan Administrator may delegate all or any portion of its authority under the Plan to any other person(s).

Section 2.16 "Prior Plan" shall mean the Hertz Global Holdings, Inc. Severance Plan for Senior Executives that was originally adopted on February 1, 2008, as amended on each of November 14, 2012, February 11, 2013, February 25, 2016, and January 3, 2017.

Section 2.17 "Qualifying Termination" shall mean a termination of the Participant's employment initiated by the Company or a Subsidiary for any reason other than Cause, Permanent Disability or death. For the avoidance of doubt, a Retirement or any voluntary termination by a Participant shall not constitute a Qualifying Termination.

Section 2.18 "Release" shall mean the Separation of Employment and General Release Agreement, which shall include a written agreement to abide by the agreement to the confidentiality, non-solicitation, and non-competition provisions in Article V for the periods provided for herein, in the form attached hereto as Exhibit A; provided that the Plan Administrator shall have the discretion to modify the Release if necessary or appropriate under any applicable law to effect a complete and total release of claims by the Participant as of the Termination Date.

Section 2.19 "Restriction Period" shall mean the greater of 12 months or the Severance Period, if applicable.

Section 2.20 "Retirement" shall mean a Participant's voluntary termination of employment with the Company under any of the Company's retirement plans.

Section 2.21 "Separation from Service Date" shall mean, in the case of a Participant, the date of the Participant's "separation from service" within the meaning of Section 409A(a)(2)(i)(A) of the Code and determined in accordance with the regulations promulgated under Section 409A of the Code.

Section 2.22 "Severance Benefit" shall mean the benefits that a Participant is eligible to receive pursuant to Article IV of the Plan, except for those benefits described in Section 4.01 of the Plan.

Section 2.23 "Severance Factor" and "Severance Period" shall mean, in the case of a Participant, the amount or period, as the case may be, set forth on Annex A opposite such Participant's position.

Section 2.24 "Specified Employee" shall mean a "specified employee" within the meaning of Section 409A(a)(2)(B)(1) of the Code, as determined in accordance with the uniform methodology and procedures adopted by the Company and then in effect.

Section 2.25 "Subsidiary" shall mean any corporation in which the Company owns, directly or indirectly, stock representing 50% or more of the combined voting power of all

classes of stock entitled to vote, and any other business organization, regardless of form, in which the Company possesses, directly or indirectly, 50% or more of the total combined equity interests in such organization.

Section 2.26 "Termination Date" shall mean the date as of which the active employment of the Participant by the Company and its Subsidiaries is severed.

## ARTICLE III

## ELIGIBILITY FOR BENEFITS

Section 3.01 Eligibility. Each Participant in the Plan who incurs a Qualifying Termination and who satisfies the conditions of Section 3.02 shall be eligible to receive the Severance Benefits described in the Plan, except that any such Participant who is a party to an employment agreement or Change in Control Severance Agreement (or similar agreement) with the Company pursuant to which such Participant is entitled to severance benefits shall not be eligible to receive the Severance Benefits described in the Plan.

Section 3.02 Conditions.

(a) Eligibility for any Severance Benefits is expressly conditioned on (i) execution by the Participant of the Release, and lapsing of the revocation period for the Release, within 60 days after the Participant's Termination Date (the "Release Period") and (ii) compliance by the Participant with all the material terms and conditions of such Release. If the Participant has not fully complied with any of the applicable terms of Article V and/or the Release, the Plan Administrator may deny unpaid Severance Benefits or discontinue the payment of the Participant's Severance Benefit and may require the Participant, by providing at least 10 days' prior written notice of such repayment obligation to the Participant during which period the Participant may cure such failure to comply (if capable of being cured), and if not so cured the Participant shall be obligated to repay any portion of the Severance Benefit already received under the Plan. If the Plan Administrator notifies a Participant that repayment of all or any portion of the Severance Benefit received under the Plan is required, such amounts shall be repaid within thirty (30) calendar days of the date the written notice is sent. Any remedy under this subsection (a) shall be in addition to, and not in place of, any other remedy, including injunctive relief, that the Company may have.

(b) The Plan Administrator shall determine a Participant's eligibility to receive Severance Benefits in its sole discretion.

## ARTICLE IV

## DETERMINATION OF BENEFITS

Section 4.01 Benefits Upon Any Termination of Employment. In the event of any termination of employment, regardless of whether the Participant is eligible for benefits under the Plan, the Company shall pay or provide to the Participant the following benefits, in each case to the extent vested and payable as provided in each applicable plan: (a) all earned but unpaid compensation through the Termination Date and (b) any other payments or benefits pursuant to any other compensation plans, programs or employment agreements then in effect.

Section 4.02 Severance Benefits. Subject to the other provisions of the Plan, the Severance Benefits to be provided to each Participant who meets the requirements for such benefits under the Plan (each an "Eligible Participant") shall be the following:

(a) a pro rata portion of the Performance Bonus that would have been payable to the Eligible Participant, pro rated based on the portion of the year ending on the Termination Date, such pro rata amount to be paid at the same time as such bonuses are otherwise generally paid to the Company's executives and in any event, no later than March 15 of the year following the end of the performance period;

(b) an amount equal to (x) the sum of the Eligible Participant's Base Salary plus such Eligible Participant's Bonus, multiplied by (y) such Eligible Participant's Severance Factor, payable in equal installments over the Eligible Participant's Severance Period on the Company's regular payroll cycles, commencing with the first payroll cycle ending after the Release becomes effective (provided, however, if the Release Period crosses over two calendar years, payment shall commence with the first payroll cycle following the later of the Release becoming effective or January 1st of the second calendar year); and

(c) all medical, health and accident insurance or other similar health care arrangements for the benefit of such Eligible Participant and his dependents, at the same level and same cost as in effect immediately prior to the Termination Date, through such Eligible Participant's Severance Period (or, if earlier, the date such Eligible Participant becomes eligible for comparable benefits provided by a subsequent employer).

Notwithstanding the foregoing provisions of this Section 4.02, if, as of the Separation from Service Date, the Eligible Participant is a Specified Employee, then, except to the extent that the Plan does not provide for a "deferral of compensation" within the meaning of Section 409A of the Code, the following shall apply: (1) no payments shall be made and no benefits shall be provided to Executive, in each case, during the period beginning on the Separation from Service Date and ending on the six-month anniversary of such date or, if earlier, the date of the Eligible Participant's death, and (2) on the first business day of the first month following the month in which occurs the six-month anniversary of the Separation from Service Date or, if earlier, the Eligible Participant's death, the Company shall make a one-time, lump-sum cash payment to the Eligible Participant (or his beneficiary, if applicable) in an amount equal to the sum of the amounts otherwise payable to the Eligible Participant under the Plan during the period described in clause (1) above.

Section 4.03 Termination for Cause. If any Participant's employment terminates on account of termination by the Company for Cause, the Participant shall not be entitled to receive Severance Benefits under the Plan except as provided under Section 4.01 and shall be entitled only to those benefits that are legally required to be provided to the Participant. Notwithstanding any other provision of the Plan to the contrary, if a Participant has engaged in conduct that constitutes Cause at any time prior to the Participant's Termination Date, the Plan Administrator may by written notice to the Participant determine that any Severance Benefit payable to the Participant under Section 4.02 of the Plan shall immediately cease, and that the Participant shall be required to return any Severance Benefits paid to the Participant prior to such determination. The Company may withhold paying Severance Benefits under the Plan pending resolution of an inquiry that could lead to a finding resulting in Cause. If the Company has offset other payments owed to the Participant under any other plan or program, it may, in its sole discretion, waive its repayment right solely with respect to the amount of the offset so credited.

Section 4.04 Reduction of Severance Benefits. The Plan Administrator reserves the right to make deductions in accordance with applicable law for the stated amount of monies owed to the Company by the Participant or the value of Company property that the Participant has retained in his/her possession. Any payment made pursuant to the Plan shall be subject to applicable withholding obligations in an amount sufficient to satisfy U.S. or foreign federal, provincial, state and local or other applicable withholding tax requirements.

Section 4.05 Other Arrangements. The Severance Benefits under the Plan are not additive or cumulative to severance or termination benefits that a Participant might also be entitled to receive under the terms of a written employment agreement, a severance agreement, a retention plan or agreement, or any other arrangement with the Company. As a condition of participating in the Plan, each individual must expressly agree that the Plan supersedes all prior agreements, including, without limitation, the Prior Plan, and sets forth the entire Severance Benefit to which he or she is entitled to while a Participant in the Plan. The provisions of the Plan may provide for payments to the Participant under certain compensation or bonus plans under circumstances where such plans would not provide for payment thereof. It is the specific intention of the Company that the provisions of the Plan shall supersede any provisions to the contrary in such plans, to the extent permitted by applicable law, and such plans shall be deemed to have been amended to correspond with the Plan without further action by the Company or the Board. However, if the Participant is a party to a Change in Control Agreement (or similar agreement), such agreement, and not the Plan, shall apply under the circumstances described therein. The Plan and the Severance Benefits provided pursuant to the Plan are being made available on a voluntary basis by the Company and are not required by any legal obligation. Benefits under the Plan are not intended to duplicate other benefits. Any Severance Benefit under this Plan may be in lieu of any severance pay, notice period or benefits required or provided under any federal, state, or local law or ordinance. The Plan Administrator shall determine how to apply this provision, and may override other provisions of the Plan in doing so.

Section 4.06 Termination of Eligibility for Benefits. All Participants shall cease to be eligible to participate in the Plan, and all Severance Benefit payments shall cease upon the occurrence of the earlier of:

(a) Subject to Article VII, termination or modification of the Plan;

(b) Completion of payment to the Participant of the Severance Benefit for which the Participant is eligible under Article IV; or

(c) Upon reemployment by the Participant with the Company.

**ARTICLE V**

**CONFIDENTIALITY, COVENANT NOT TO COMPETE AND NOT TO SOLICIT**

Section 5.01 Confidential Information. At no time during the term of Participant’s Employment or at any time following Participant’s Termination Date, shall the Participant, without the prior written consent of the Company, use, divulge, disclose or make accessible to any other person, firm, partnership, corporation or other entity any Confidential Information pertaining to the business of the Company or any of its affiliates, except (i) while employed by the Company, in the business of and for the benefit of the Company, or (ii) when required to do so by a court of competent jurisdiction, by any governmental agency having supervisory authority over the business of the Company, or by any administrative body or legislative body (including a committee thereof) with jurisdiction to order the Participant to divulge, disclose or make accessible such information. For purposes of this Section 5.01, “Confidential Information” shall mean any trade secret or other non-public information concerning the financial data, strategic business plans, product development (or other proprietary product data), customer lists, marketing plans and other non-public, proprietary and confidential information of the Company or its affiliates, that, in any case, is not otherwise available to the public (other than by Participant’s breach of the terms hereof) or known to persons in the industry generally.

Section 5.02 Non-Competition. The Participant agrees that, during the term of his or her employment with the Company, and thereafter during the Restriction Period, he or she shall not directly or indirectly become associated, as an owner, partner, shareholder (other than as a holder of not in excess of 5% of the outstanding voting shares of any publicly traded company), director, officer, manager, employee, agent, consultant or otherwise, with (a) any car or equipment rental or comparable company, which competes with the business, and for the customer base, of the Company and/or (b) any creditor, equityholder, or creditor committee member of, or lender or financial advisor to, the Companies (a “Competitive Business”). This Section 5.02 shall not be deemed to restrict (a) a Participant who is a lawyer from working for or being associated with a law firm as long as the Participant does not provide legal services to a Competitive Business or (b) association with any enterprise that conducts unrelated business or that has material operations outside of the geographic area that encompasses the Company’s customer base (or where the Company had plans at the Termination Date to enter) for so long as the Participant’s role whether direct or indirect (e.g., supervisory), is solely with respect to such unrelated business or other geographic area (as the case may be).

Section 5.03 Non-Solicitation. The Participant agrees that, during the term of his or her employment with the Company, and thereafter during the Restriction Period, he or she shall not directly or indirectly employ or seek to employ, or solicit or contact or cause others to solicit or contact with a view to engage or employ, any person who is or was a managerial level employee of the Company at the time of the Participant's Termination Date or at any time during the 12-month period preceding such date. This Section 5.03 shall not be deemed to be violated solely by (a) placing an advertisement or other general solicitation or (b) serving as a reference.

Section 5.04 Non-Disparagement. The Participant agrees that he or she shall not at any time disparage the Company or any officer, director, employee or greater than ten percent (10%) shareholder (or beneficial owner) of the Company, and shall not, without the prior written consent of the Company, make any written or oral statement concerning the termination of his or her employment or any circumstances, terms or conditions relating thereto. Nothing in this Section 5.04 shall prevent the lawful filing or prosecution of any claim against the Company in any judicial, arbitration, governmental, or other appropriate forum for adjudication of disputes, any response or disclosure by the Participant compelled by legal process or required by applicable law or any bona-fide exercise by the Participant of any shareholder rights he or she may otherwise have.

Section 5.05 Reasonableness. In the event the provisions of this Article V shall ever be deemed to exceed the time, scope or geographic limitations permitted by applicable laws, then such provisions shall be reformed to the maximum time, scope or geographic limitations, as the case may be, permitted by applicable laws.

Section 5.06 Acknowledgment. The Plan Administrator shall require, as a condition to a Participant's participation in the Plan, that such Participant enter into a written acknowledgment of the terms of this Article V (and such other provisions hereof as the Plan Administrator determines appropriate), in such form as the Plan Administrator shall determine appropriate from time to time.

Section 5.07 Equitable Relief.

(a) By participating in the Plan, the Participant acknowledges that the restrictions contained in this Article V are reasonable and necessary to protect the legitimate interests of the Company, its Subsidiaries and its affiliates, that the Company would not have established the Plan in the absence of such restrictions, and that any violation of any provision of this Article V will result in irreparable injury to the Company. By agreeing to participate in the Plan, the Participant represents that his or her experience and capabilities are such that the restrictions contained in this Article V will not prevent the Participant from obtaining employment or otherwise earning a living at the same general level of economic benefit as is currently the case. The Participant further represents and acknowledges that (i) he or she has been advised by the Company to consult his or her own legal counsel in respect of the Plan, and (ii) that he or she has had full opportunity, prior to agreeing to participate in the Plan, to review thoroughly the Plan with his or her counsel.

(b) The Participant agrees that the Company shall be entitled to preliminary and permanent injunctive relief, without the necessity of proving actual damages or posting any bond, and a court or arbitration may also order an equitable accounting of all earnings, profits and other benefits arising from any violation of this Article V, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled.

(c) The Participant and the Company irrevocably and unconditionally (i) agree that any suit, action or other legal proceeding arising out of this Article V, including without limitation, any action commenced by the Company for preliminary and permanent injunctive relief or other equitable relief, may be brought in the United States District Court whose jurisdiction includes Lee County, Florida, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in Florida, (ii) consent to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) waive any objection which Participant may have to the laying of venue of any such suit, action or proceeding in any such court.

Section 5.08 Survival of Provisions. The obligations contained in this Article V shall survive the termination of Participant's employment with the Company or a Subsidiary (or termination of the Plan) and shall be fully enforceable thereafter.

## ARTICLE VI

## THE PLAN ADMINISTRATOR

Section 6.01 Authority and Duties. It shall be the duty of the Plan Administrator, on the basis of information supplied to it by the Company and the Committee, to properly administer the Plan. The Plan Administrator shall have the full power, authority and discretion to construe, interpret and administer the Plan, to make factual determinations, to correct deficiencies therein, and to supply omissions, and to make all other determinations deemed necessary or advisable for the Plan. The Plan Administrator shall have the sole discretion to make decisions and take actions with respect to questions arising in connection with the Plan, including but not limited to the determination of questions of eligibility and participation, and the amount, manner and timing of benefits. All decisions, actions and interpretations of the Plan Administrator shall be subject only to determinations by the Named Appeals Fiduciary (as defined in Section 9.04), with respect to denied claims for Severance Benefits, and in the event of any judicial or arbitral proceeding shall be subject to de novo review. The Plan Administrator may adopt such rules and regulations and may make such decisions as it deems necessary or desirable for the proper administration of the Plan. Notwithstanding anything else herein to the contrary, all decisions, actions and interpretations of the Named Appeals Fiduciary shall be subject to de novo review by the arbitrator pursuant to Section 9.05 hereof.

Section 6.02 Compensation of the Plan Administrator. The Plan Administrator shall receive no compensation for services as such. However, all reasonable expenses of the Plan Administrator shall be paid or reimbursed by the Company upon proper documentation. The Plan Administrator shall be indemnified by the Company against personal liability for actions taken in good faith in the discharge of the Plan Administrator's duties.

Section 6.03 Records, Reporting and Disclosure. The Plan Administrator shall keep a copy of all records relating to the payment of Severance Benefits to Participants and former Participants and all other records necessary for the proper operation of the Plan. All Plan records shall be made available to the Committee, the Company and to each Participant for examination during business hours except that a Participant shall examine only such records as pertain exclusively to the examining Participant and to the Plan. The Plan Administrator shall prepare and shall file as required by law or regulation all reports, forms, documents and other items required by ERISA, the Code, and every other relevant statute, each as amended, and all regulations thereunder (except that the Company, as payor of the Severance Benefits, shall prepare and distribute to the proper recipients all forms relating to withholding of income or wage taxes, Social Security taxes, and other amounts that may be similarly reportable).

## ARTICLE VII

## AMENDMENT, TERMINATION AND DURATION

Section 7.01 Amendment, Suspension and Termination. Except as otherwise provided in this Section 7.01, the Board or the Committee or the delegee of the Board or the Committee shall have the right, at any time and from time to time, to amend, suspend or terminate the Plan in whole or in part, for any reason or without reason, and without either the consent of or the prior notification to any Participant, by a formal written action. Plan amendments may include, but are not limited to, elimination or reduction in the level or type of benefits provided to a Participant and may be retroactive or prospective in nature. No such amendment shall give the Company the right to recover any amount paid to a Participant prior to the date of such amendment or to cause the cessation of Severance Benefits already approved for a Participant who has executed a Release as required under Section 3.02. Severance Benefits provided under the Plan are at the discretion of the Company and are not a contractual obligation. Nothing in the Plan shall give, or be construed to give, any Participant the vested right to any benefit under the Plan.

Section 7.02 Duration. Unless terminated sooner by the Board or the Committee or the delegee of the Board or the Committee in accordance with Section 7.01, the Plan shall continue in full force and effect until termination of the Plan pursuant to Section 7.01.

## ARTICLE VIII

## DUTIES OF THE COMPANY, THE COMMITTEE AND THE PLAN ADMINISTRATOR

Section 8.01 Records. The Company or a Subsidiary thereof shall supply to the Committee and the Plan Administrator, as the case may be, all records and information necessary to the performance of the Committee's and the Plan Administrator's duties.

Section 8.02 Payment. Payments of Severance Benefits to Participants shall be made by the Company in such amount as determined by the Committee under Article IV, from the Company's general assets or from a supplemental unemployment benefits trust, in accordance with the terms of the Plan, as directed by the Committee.

Section 8.03 Discretion. Any decisions, actions or interpretations to be made under the Plan by the Board, the Committee and the Plan Administrator, acting on behalf of either, (i) shall be made in each of their respective sole discretion, not in any fiduciary capacity, and (ii) need not be uniformly applied to similarly situated individuals. Notwithstanding anything else herein to the contrary, all decisions, actions and interpretations of the Plan Administrator and the Named Appeals Fiduciary shall be accorded deference by the arbitrator pursuant to Section 9.05 hereof and by a court of competent jurisdiction entering the award of such arbitrator, in each case to the maximum extent permitted by applicable law.

## ARTICLE IX

## CLAIMS PROCEDURES

Section 9.01 Claim. Each Participant under the Plan may contest the administration of the Severance Benefits awarded by completing and filing with the Plan Administrator a written request for review in the manner specified by the Plan Administrator. No person may bring an action for any alleged wrongful denial of Plan benefits in a court of law unless the claims procedures described in this Article IX are exhausted and a final determination is made by the Plan Administrator and/or the Named Appeals Fiduciary. No person may bring legal action, including a lawsuit, either in law or equity, more than one year after a final decision is rendered on a claim. In order to raise an issue in any legal action related to the claim, such person must have clearly raised such issue during the claims and appeals procedure described herein.

Section 9.02 Initial Claim. Before the date on which payment of a Severance Benefit occurs, any claim relating to the administration of such Severance Benefit must be supported by such information as the Plan Administrator deems relevant and appropriate. In the event that any such claim is denied in whole or in part, the terminated Participant or his or her beneficiary ("Claimant") whose claim has been so denied shall be notified of such denial in writing by the Plan Administrator within ninety (90) days after the receipt of the claim for benefits. This period may be extended an additional ninety (90) days if the Plan Administrator determines such extension is necessary and the Plan Administrator provides notice of extension to the Claimant prior to the end of the initial ninety (90) day period. The notice advising of the denial shall (i) specify the reason or reasons for denial, (ii) make specific reference to the Plan provisions on which the determination was based, (iii) describe any additional material or information necessary for the Claimant to perfect the claim (explaining why such material or information is needed), and (iv) describe the Plan's review procedures and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

Section 9.03 Appeals of Denied Administrative Claims. All appeals shall be made by the following procedure:

(a) A Claimant whose claim has been denied shall file with the Plan Administrator a notice of appeal of the denial. Such notice shall be filed within sixty (60) calendar days of notification by the Plan Administrator of the denial of a claim, shall be made in writing, and shall set forth all of the facts upon which the appeal is based. Appeals not timely filed shall be barred.

(b) The Named Appeals Fiduciary shall consider the merits of the Claimant's written presentations, the merits of any facts or evidence in support of the denial of benefits, and such other facts and circumstances as the Named Appeals Fiduciary shall deem relevant.

(c) The Named Appeals Fiduciary shall render a determination upon the appealed claim which determination shall be accompanied by a written statement as to the reasons therefor. The determination shall be made to the Claimant within sixty (60) days of the Claimant's request for review, unless the Named Appeals Fiduciary determines that special circumstances require an extension of time for processing the claim. In such case, the Named Appeals Fiduciary shall notify the Claimant of the need for an extension of time to render its decision prior to the end of the initial sixty (60) day period, and the Named Appeals Fiduciary shall have an additional sixty (60) day period to make its determination. If the determination is adverse to the Claimant, the notice shall (i) provide the reason or reasons for denial, (ii) make specific reference to the Plan provisions on which the determination was based, (iii) include a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the Claimant's claim for benefits, and (iv) state that the Claimant has the right to bring an action under Section 502(a) of ERISA, and such determination shall be subject to de novo review by the arbitrator as provided in Section 9.05 hereof.

Section 9.04 Appointment of the Named Appeals Fiduciary. The "Named Appeals Fiduciary" shall be the person or persons named as such by the Board or Committee, or, if no such person or persons be named, then the person or persons named by the Plan Administrator as the Named Appeals Fiduciary. Named Appeals Fiduciaries may at any time be removed by the Board or Committee, and any Named Appeals Fiduciary named by the Plan Administrator may be removed by the Plan Administrator. All such removals may be with or without cause and shall be effective on the date stated in the notice of removal. The Named Appeals Fiduciary shall be a "Named Fiduciary" within the meaning of ERISA, and, unless appointed to other fiduciary responsibilities, shall have no authority, responsibility, or liability with respect to any matter other than the proper discharge of the functions of the Named Appeals Fiduciary as set forth herein.

Section 9.05 Arbitration; Expenses. In the event of any dispute under the provisions of the Plan, other than a dispute in which the primary relief sought is an equitable remedy such as an injunction, the parties shall have the dispute, controversy or claim settled by arbitration in Estero, Florida (or such other location as may be mutually agreed upon by the Employer and the Participant) in accordance with the National Rules for the Resolution of Employment Disputes then in effect of the American Arbitration Association, before a single arbitrator selected by agreement of the parties (or, in the absence of such agreement, appointed by the American Arbitration Association). Any award entered by the arbitrator shall be final, binding and nonappealable and judgment may be entered thereon by either party in accordance with applicable law in any court of competent jurisdiction. This arbitration provision shall be specifically enforceable. The arbitrator shall have no authority to modify any provision of the Plan or to award a remedy for a dispute involving the Plan other than a benefit specifically provided under or by virtue of the Plan. If the Participant substantially prevails on any material issue that is the subject of such arbitration or lawsuit, the Company shall be responsible for all of the fees of the American Arbitration Association and the arbitrator and any expenses relating to the conduct of the arbitration (including the Company's and Participant's reasonable attorneys' fees and expenses). Otherwise, each party shall be responsible for its own expenses relating to the conduct of the arbitration (including reasonable attorneys' fees and expenses) and shall share the fees of the American Arbitration Association.

## ARTICLE X

## MISCELLANEOUS

Section 10.01 Nonalienation of Benefits. None of the payments, benefits or rights of any Participant shall be subject to any claim of any creditor of any Participant, and, in particular, to the fullest extent permitted by law, all such payments, benefits and rights shall be free from attachment, garnishment (if permitted under applicable law), trustee's process, or any other legal or equitable process available to any creditor of such Participant. No Participant shall have the right to alienate, anticipate, commute, plead, encumber or assign any of the benefits or payments that he may expect to receive, contingently or otherwise, under the Plan, except for the designation of a beneficiary as contemplated in Section 10.02.

Section 10.02 Beneficiary Designation. Each Participant under the Plan may from time to time name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid or by whom any right under the Plan is to be exercised in case of his or her death. Each designation will revoke all prior designations by the same Participant, shall be in a form prescribed by the Plan Administrator, and will be effective only when filed by the Participant in writing with the Plan Administrator during his lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to or exercised by the Participant's surviving spouse, if any, or otherwise to or by his or her estate.

Section 10.03 Notices. All notices and other communications required hereunder shall be in writing and shall be delivered personally or mailed by registered or certified mail, return receipt requested, or by overnight express courier service. In the case of the Participant, mailed notices shall be addressed to him or her at his or her most recent address as shown on the books and records of the Company or Subsidiary employing the Participant. In the case of the Company, mailed notices shall be addressed to the Plan Administrator, with copies to the Senior Vice President, Chief Human Resources Officer, and the General Counsel of the Company.

Section 10.04 409A Compliance. The Plan is intended to be administered in a manner consistent with the requirements, where applicable, of Section 409A of the Code. Where reasonably possible and practicable, the Plan shall be administered in a manner to avoid the imposition on Participants of immediate tax recognition and additional taxes pursuant to such Section 409A. The Plan (and any payments) may be amended (in accordance with Article VII of the Plan) in any respect deemed necessary or desirable (including retroactively) by the Company with the intent to preserve exemption from or compliance with Section 409A of the Code. The preceding shall not be construed as a guarantee of any particular tax effect for Plan payments.

Neither the Company nor the Plan Administrator shall have any liability to any person in the event such Section 409A of the Code applies to any payments or benefits hereunder in a manner that results in adverse tax consequences for the Participant or any of his beneficiaries. A Participant (or his beneficiary, as applicable) is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on such person in connection with the Plan (including any taxes and penalties under Section 409A of the Code), and neither the Company nor the Plan Administrator shall have any obligation to indemnify or otherwise hold such person harmless from any or all of such taxes or penalties.

Section 10.05 Successors and Assigns. The rights under the Plan are personal to the Participant and without the prior written consent of the Company shall not be assignable by the Participant otherwise than by will or the laws of descent and distribution. The Plan shall inure to the benefit of and be enforceable by the Participant's legal representatives. The Plan shall inure to the benefit of and be binding upon the Company and its successors and assigns. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform the Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place (with a copy of such assumption provided to the Participant).

Section 10.06 No Impact On Benefits. Except as may otherwise be specifically stated under any employee benefit plan, policy or program, no amount payable under the Plan shall be treated as compensation for purposes of calculating a Participant's right under any such plan, policy or program.

Section 10.07 Timing of Reimbursements; Effect on Other Payments. Except as otherwise provided in the Plan, no Participant shall be entitled to any cash payments or other severance benefits under any of the Company's then current severance pay policies for a termination that is covered by the Plan for the Participant. Anything in the Plan to the contrary notwithstanding, no reimbursement payable to Participant pursuant to any provisions of the Plan or pursuant to any plan or arrangement of the Company covered by the Plan shall be paid later than the last day of the calendar year following the calendar year in which the related expense was incurred, and no such reimbursement during any calendar year shall affect the amounts eligible for reimbursement in any other calendar year, except, in each case, to the extent that the right to reimbursement does not provide for a "deferral of compensation" within the meaning of Section 409A of the Code.

Section 10.08 No Mitigation. A Participant shall not be required to mitigate the amount of any Severance Benefit provided for in the Plan by seeking other employment or otherwise, nor shall the amount of any Severance Benefit provided for herein be reduced by any compensation earned by other employment or otherwise or subject to offset except as otherwise expressly provided for herein.

Section 10.09 No Contract of Employment. Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits shall be construed as giving any Participant or any person whosoever, the right to be retained in the service of the Company.

Section 10.10 Severability of Provisions. If any provision of the Plan shall be held invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall not affect any other provisions hereof, and the Plan shall be construed and enforced as if such provisions had not been included.

Section 10.11 Heirs, Assigns, and Personal Representatives. The Plan shall be binding upon the heirs, executors, administrators, successors and assigns of the parties, including each Participant, present and future.

Section 10.12 Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

Section 10.13 Gender and Number. Where the context admits, words in any gender shall include any other gender, and, except where otherwise clearly indicated by context, the singular shall include the plural, and vice versa.

Section 10.14 Unfunded Plan. The Plan shall not be funded. No Participant shall have any right to, or interest in, any assets of the Company that may be applied by the Company to the payment of Severance Benefits.

Section 10.15 Payments to Incompetent Persons. Any benefit payable to or for the benefit of a minor, an incompetent person or other person incapable of receipting therefor shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge the Company, the Committee and all other parties with respect thereto.

Section 10.16 Lost Payees. A benefit shall be deemed forfeited if the Plan Administrator is unable to locate a Participant to whom a Severance Benefit is due. Such Severance Benefit shall be reinstated if application is made by the Participant for the forfeited Severance Benefit while the Plan is in operation.

Section 10.17 Controlling Law. The Plan shall be construed and enforced according to the laws of the State of Florida to the extent not superseded by Federal law.

**Annex A**

| Positions | Severance Factor | Severance Period |
| --- | --- | --- |
| Chief Executive Officer, Senior Executive Vice President, Executive Vice President, Chief Accounting Officer, President – International | 1.0 | 12 months |

**Exhibit A**

**SEPARATION AGREEMENT**

**and**

**GENERAL RELEASE OF ALL CLAIMS**

This Separation Agreement and General Release of All Claims (the "Agreement") is entered into as of [●] by and among [●] (the "Executive"), Hertz Global Holdings, Inc. and The Hertz Corporation (hereinafter "Hertz" or the "Companies"), duly acting under authority of their officers and directors.

**WHEREAS**, Executive is a participant in the Amended and Restated Hertz Global Holdings, Inc. Severance Plan for Senior Executives (the "Plan");

**WHEREAS**, Executive's employment with Hertz will end effective as of [●];

**WHEREAS**, in connection with Executive's separation from employment, Executive is entitled to certain payments and other benefits under the Plan, so long as Executive executes and does not revoke this Agreement; and

**WHEREAS**, the parties desire to fully and finally resolve any disputes, claims or controversies that have arisen or may arise with respect to Executive's employment with and subsequent separation from the Companies.

**NOW, THEREFORE**, in consideration of the mutual promises, covenants and agreements stated herein and in the Plan, which Executive and the Companies agree constitute good and valuable consideration, receipt of which is acknowledged, the parties stipulate and do mutually agree as follows:

1. In exchange for receiving the payments and benefits described in Section 4 of the Plan, Executive does for himself and his heirs, executors, administrators, successors, and assigns, hereby release, acquit, and forever discharge and hold harmless the Companies and the divisions, subsidiaries and affiliated companies of each of the Companies, the officers, directors, shareholders, employees, benefit and retirement plans (as well as trustees and administrators thereof), agents and heirs of each of the foregoing, and the predecessors, assigns and successors, past and present of each of the foregoing, and any persons, firms or corporations in privity with any of them (collectively, the "Company Released Parties"), of and from any and all actions, causes of action, claims, demands, attorneys' fees, compensation, expenses, promises, covenants, and damages of whatever kind or nature, in law or in equity, which Executive has, had or could have asserted, known or unknown, at common law or under any statute, rule, regulation, order or law, whether federal, state or local, or on any grounds whatsoever from the beginning of the world to the date of execution of this Agreement, including, without limitation, (1) any and all claims for any additional severance pay, vacation pay, bonus or other compensation; (2) any and all claims of discrimination or harassment based on race, color, national origin, ancestry, religion, marital status, sex, sexual orientation, disability, handicap, age or other unlawful discrimination; any claims arising under Title VII of the Federal Civil Rights Act; the Federal Civil Rights Act of 1991; the Americans with Disabilities Act; the Age Discrimination in Employment Act; the New Jersey Law Against Discrimination; or under any other state, federal, local law or regulation or under the common law; and (3) any and all claims with respect to any event, matter, damage or injury arising out of his employment relationship with any Company Released Party, and/or the separation of such employment relationship, and/or with respect to any other event or matter.

The only exceptions to this Separation Agreement and General Release of All Claims are with respect to retirement benefits which may have accrued and vested as of the date of Executive's employment termination, COBRA rights, enforcement of Executive's rights under this Agreement and the Plan, and any claims under applicable workers' compensation laws.

Nothing in this Agreement shall be construed to prohibit Executive from filing any future charge or complaint with the U.S. Equal Employment Opportunity Commission (the "EEOC") or participating in any investigation or proceeding conducted by the EEOC, nor shall any provision of this Agreement adversely affect Executive's right to engage in such conduct. Notwithstanding the foregoing, Executive waives the right to obtain any relief from the EEOC or recover any monies or compensation as a result of filing a charge or complaint. In addition to agreeing herein not to bring suit against any Company Released Party, Executive agrees not to seek damages from any Company Released Party by filing a claim or charge with any state or governmental agency.

2. Executive shall return to the Companies all Company property and Confidential Information (as defined in the Plan) of any Company Released Party in Executive's possession or control, including without limitation, business reports and records, client reports and records, customer information, personally identifiable information relating to others, business strategies, contracts and proposals, files, a listing of customers or clients, lists of potential customers or clients, technical data, testing or research data, research and development projects, business plans, financial plans, internal memoranda concerning any of the above, and all credit cards, cardkey passes, door and file keys, computer access codes, software, and other physical or personal property which Executive received, had access to or had in his possession, prepared or helped prepare in connection with Executive's employment with any Company Released Party, and Executive shall not make or retain any copies, duplicates, reproductions, or excerpts thereof. Executive acknowledges that in the course of employment with any one or more Company Released Party, Executive has acquired Confidential Information and that such Confidential Information has been disclosed to Executive in confidence and for his use only during and with respect to his employment with one or more of the Company Released Parties.

3. Executive acknowledges and agrees that he has agreed to be bound by the confidentiality provision in the Plan following Executive's separation of employment, the non-competition and non-solicitation covenants in the Plan for the greater of 12 months or the Severance Period (as defined in the Plan) and the non-disparagement covenant in the Plan at all times.

4. Executive declares and represents that he has not filed or otherwise pursued any charges, complaints, lawsuits or claims of any nature against any Company Released Party arising out of or relating to events occurring prior to the date of this Agreement, with any federal, state or local governmental agency or court with respect to any matter covered by this Agreement. In addition to agreeing herein not to bring suit against any Company Released Party, Executive agrees not to seek damages from any Company Released Party by filing a claim or charge with any state or governmental agency.

5. Executive further declares and represents that no promise, inducement, or agreement not herein expressed has been made to him, that this Agreement contains the entire agreement between the parties hereto, and that the terms of this Agreement are contractual and not a mere recital.

6. Executive understands and agrees that this Agreement shall not be considered an admission of liability or wrongdoing by any party hereto, and each of the parties denies any liability and agrees that nothing in this Agreement can or shall be used by or against either party with respect to claims, defenses or issues in any litigation or proceeding except to enforce rights under the Agreement itself or under the Plan.

7. Executive understands and agrees that should any provision of this Agreement be declared or be determined by any court to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby, and said invalid part, term, or provision shall be deemed not a part of this Agreement.

8. Executive acknowledges that he understands that he has the right to consult with an attorney of his choice at his expense to review this Agreement and has been encouraged by the Companies to do so.

9. Executive further acknowledges that he has been provided 21 days to consider and accept this Agreement from the date it was first given to him, although Executive may accept it at any time within those 21 days.

10. Executive further understands that he has seven days after signing the Agreement to revoke it by delivering to the Senior Vice President, Chief Human Resource Officer, The Hertz Corporation, 8501 Williams Road, Estero, Florida 33928, written notification of such revocation within the seven day period. If Executive does not revoke the Agreement, the Agreement will become effective and irrevocable by him on the eighth day after he signs it.

11. Executive acknowledges that this Agreement sets forth the entire agreement between the parties with respect to the subject matters hereof and supersedes any and all prior agreements between the parties as to such matters, be they oral or in writing, and may not be changed, modified, or rescinded except in writing signed by all parties hereto, and any attempt at oral modification of this Agreement shall be void and of no force or effect.

12. Executive acknowledges that he has carefully read this Agreement and understands all of its terms, including the full and final release of claims set forth above and enters into it voluntarily.

**WITH EXECUTIVE'S SIGNATURE HEREUNDER, EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS CAREFULLY READ THIS AGREEMENT AND UNDERSTANDS ALL OF ITS TERMS INCLUDING THE FULL AND FINAL RELEASE OF CLAIMS SET FORTH ABOVE.**

**EXECUTIVE FURTHER ACKNOWLEDGES THAT EXECUTIVE HAS VOLUNTARILY ENTERED INTO THIS AGREEMENT; THAT EXECUTIVE HAS NOT RELIED UPON ANY REPRESENTATION OR STATEMENT, WRITTEN OR UNWRITTEN, NOT SET FORTH IN THIS AGREEMENT; THAT EXECUTIVE HAS BEEN GIVEN THE OPPORTUNITY TO HAVE THIS AGREEMENT REVIEWED BY HIS ATTORNEY; AND THAT EXECUTIVE HAS BEEN ENCOURAGED BY THE COMPANIES TO DO SO.**

**EXECUTIVE ALSO ACKNOWLEDGES THAT EXECUTIVE HAS BEEN AFFORDED 21 DAYS TO CONSIDER THIS AGREEMENT AND THAT EXECUTIVE HAS 7 DAYS AFTER SIGNING THIS AGREEMENT TO REVOKE IT BY DELIVERING TO THE SENIOR VICE PRESIDENT, CHIEF HUMAN RESOURCES OFFICER, AS SET FORTH ABOVE, WRITTEN NOTIFICATION OF EXECUTIVE'S REVOCATION.**

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date set forth above.

| EXECUTIVE | Date: |
|---|---|
| THE HERTZ CORPORATION | HERTZ GLOBAL HOLDINGS, INC. |
| By: ______________________ | By: ______________________ |
| Date: | Date: |

# HERTZ GLOBAL HOLDINGS TAKES ACTION TO STRENGTHEN CAPITAL STRUCTURE FOLLOWING IMPACT OF GLOBAL CORONAVIRUS CRISIS

*Voluntarily Files for Chapter 11 Reorganization*

*As an Essential Business, Hertz and Subsidiaries Around the World Remain Open with Same Award-Winning Service for Customers*

*All Customer and Loyalty Programs Expected to Continue as Usual*

*$1 Billion in Cash on Hand to Support Continuing Operations*

ESTERO, FLA., May 22, 2020 -- Hertz Global Holdings, Inc. (NYSE: HTZ) ("Hertz" or the "Company") today announced it and certain of its U.S. and Canadian subsidiaries have filed voluntary petitions for reorganization under Chapter 11 in the U.S. Bankruptcy Court for the District of Delaware.

The impact of COVID-19 on travel demand was sudden and dramatic, causing an abrupt decline in the Company’s revenue and future bookings. Hertz took immediate actions to prioritize the health and safety of employees and customers, eliminate all non-essential spending and preserve liquidity. However, uncertainty remains as to when revenue will return and when the used-car market will fully re-open for sales, which necessitated today’s action. The financial reorganization will provide Hertz a path toward a more robust financial structure that best positions the Company for the future as it navigates what could be a prolonged travel and overall global economic recovery.

Hertz’s principal international operating regions including Europe, Australia and New Zealand, are not included in today’s U.S. Chapter 11 proceedings. In addition, Hertz’s franchised locations, which are not owned by the Company, also are not included in the Chapter 11 proceedings.

**All Hertz Businesses Remain Open and Serving Customers**

All of Hertz’s businesses globally, including its Hertz, Dollar, Thrifty, Firefly, Hertz Car Sales, and Donlen subsidiaries, are open and serving customers. All reservations, promotional offers, vouchers, and customer and loyalty programs, including rewards points, are expected to continue as usual. Customers can count on the same high level of service and reliability, including new initiatives such as “Hertz Gold Standard Clean” sanitization protocols to provide additional safety in response to the COVID-19 pandemic.

“Hertz has over a century of industry leadership and we entered 2020 with strong revenue and earnings momentum,” said Hertz President and CEO Paul Stone. “With the severity of the COVID-19 impact on our business, and the uncertainty of when travel and the economy will rebound, we need to take further steps to weather a potentially prolonged recovery. Today’s action will protect the value of our business, allow us to continue our operations and serve our customers, and provide the time to put in place a new, stronger financial foundation to move successfully through this pandemic and to better position us for the future. Our loyal customers have made us one of the world’s most iconic brands, and we look forward to serving them now and on their future journeys.”

**First Day Motions**

As part of the reorganization process, the Company will file customary "First Day" motions, which should allow it to maintain operations in the ordinary course. Hertz intends to continue to provide the same vehicle quality and selection; to pay vendors and suppliers under customary terms for goods and services received on or after the filing date; to pay its employees in the usual manner and to continue without disruption their primary benefits; and to continue the Company's customer loyalty programs.

**Sufficient Cash to Support Operations**

As of the filing date, the Company had more than $1 billion in cash on hand to support its ongoing operations. Depending upon the length of the COVID-19 induced crisis and its impact on revenue, the Company may seek access to additional cash, including through new borrowings, as the reorganization progresses.

**Strong Upward Trajectory**

Hertz was on a strong upward financial trajectory prior to the COVID-19 pandemic, including ten consecutive quarters of year-over-year revenue growth and nine quarters of year-over-year adjusted corporate EBITDA improvement. In January and February 2020, the Company increased global revenue 6% and 8% year over year, respectively, driven by higher U.S. car rental revenue. In addition, the Company was recognized as No. #1 in customer satisfaction by J.D. Power and as one of the World's Most Ethical Companies by Ethisphere.

**Taking Actions in Response to COVID-19**

When the effects of the crisis began to manifest in March, causing an increase in car rental cancellations and a decline in forward bookings, the Company moved quickly to adjust. Hertz took action to align expenses with significantly lower demand levels by closely managing overhead and operating costs, including:

- reducing planned fleet levels through vehicle sales and by canceling fleet orders,
- consolidating off-airport rental locations,
- deferring capital expenditures and cutting marketing spend, and
- implementing furloughs and layoffs of 20,000 employees, or approximately 50% of its global workforce.

The Company actively engaged with many of its largest creditors to temporarily reduce the required payments under the Company's vehicle operating lease. Although Hertz negotiated short-term relief with such creditors, it was unable to secure longer-term agreements. Additionally, the Company sought assistance from the U.S. government, but access to funding for the rental car industry did not become available.

**Additional Information**

White & Case LLP is serving as legal advisor, Moelis & Co. is serving as investment banker, and FTI Consulting is serving as financial advisor.

Additional information for customers regarding Hertz's restructuring is available www.hertz.com/drivingforward. Court filings and information about the claims process for suppliers and vendors are available at https://restructuring.primeclerk.com/hertz, by calling the Company's claims agent at (877) 428-4661 (toll-free in the U.S.) or (929) 955-3421 (for parties outside the U.S.) or emailing hertzinfo@primeclerk.com.

**ABOUT HERTZ**

The Hertz Corporation, a subsidiary of Hertz Global Holdings, Inc., operates the Hertz, Dollar and Thrifty vehicle rental brands throughout North America, Europe, the Caribbean, Latin America, Africa, the Middle East, Asia, Australia and New Zealand. The Hertz Corporation is one of the largest worldwide vehicle rental companies, and the Hertz brand is one of the most recognized globally. Product and service initiatives such as Hertz Gold Plus Rewards, Ultimate Choice, Carfirmations, Mobile Wi-Fi and unique vehicles offered through its specialty collections set Hertz apart from the competition. Additionally, The Hertz Corporation owns the vehicle leasing and fleet management leader Donlen Corporation, operates the Firefly vehicle rental brand and Hertz 24/7 car sharing business in international markets and sells vehicles through Hertz Car Sales. For more information about The Hertz Corporation, visit: www.hertz.com.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

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

**FOR FURTHER INFORMATION**

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investorrelations@hertz.com

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