

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT

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

Date of Report (Date of earliest event reported) **March 7, 2017 (December 12, 2016)**

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

(Exact name of registrant as specified in its charter)

DELAWARE

DELAWARE

(State of incorporation)

001-37665

001-07541

(Commission File Number)

61-1770902

13-1938568

(I.R.S Employer Identification No.)

8501 Williams Road

Estero, Florida 33928

8501 Williams Road

Estero, Florida 33928

(Address of principal executive
offices, including zip code)

(239) 301-7000

(239) 301-7000

(Registrant's telephone number,
including area code)

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))

Explanatory Note

This Current Report on Form 8-K/A amends the Current Report on Form 8-K filed by Hertz Global Holdings, Inc. ("HGH") and The Hertz Corporation (together with HGH, the "Companies") with the Securities and Exchange Commission on December 13, 2016 (the "Initial Filing"). The Initial Filing, among other things, reported the appointment of Kathryn V. Marinello as President and Chief Executive Officer of the Companies and the contents of her term sheet outlining her employment arrangements at the Companies. The information contained in Item 5.02 under the caption "Employment Arrangements with Kathryn V. Marinello" amends the information contained in the Initial Filing. The information contained in Item 5.02 under the caption "2017 Forms of Equity Award Agreements" is information first reported in this Current Report on Form 8-K/A.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Employment Arrangements with Kathryn V. Marinello

On March 2, 2017, HGH and Ms. Marinello executed Ms. Marinello's employment agreement and change-in-control agreement, and Ms. Marinello was granted the sign-on equity awards provided under her employment agreement.

Consistent with the terms of the term sheet that were described in the Initial Filing, the employment agreement provides for an annual base salary of \$1,450,000, a target annual bonus opportunity of 150% of her annual base salary and sign-on equity awards with a grant date fair value of approximately \$5,175,000, allocated 60% in the form of performance options, 10% in the form of restricted shares and 30% in the form of performance shares. The sign-on equity awards are scheduled to vest on December 31, 2019, subject to Ms. Marinello's continued service through such date and the satisfaction of performance goals related to EBITDA (in the case of the performance options and performance shares) or revenue (in the case of the restricted shares).

Following 2017, Ms. Marinello will be eligible to receive equity awards on a basis no less favorable than grants made to other senior executives of the Companies. Ms. Marinello also will be eligible to participate in the employee benefit plans offered to other senior executives of the Companies, and will be entitled to indemnification to the fullest extent permitted by applicable law and directors' and officers' insurance coverage to the same extent as other directors and executive officers of the Companies. In addition, Ms. Marinello will receive a \$10,000 allowance to assist her with shipping personal goods to Florida, a \$25,000 payment each January to cover traveling expenses and up to \$50,000 to cover expenses incurred in connection with the negotiation of her employment arrangements with the Companies.

Under the employment agreement, if Ms. Marinello's employment were terminated involuntarily by the Companies without cause, by Ms. Marinello for good reason or due to death or disability, she would be entitled to vesting of any unvested portion of her sign-on equity awards, which vesting would be determined based on actual performance at the end of the performance period and prorated based on the portion of the vesting period elapsed as of the date of her termination. In addition, upon a termination of employment involuntarily by the Companies without cause or by Ms. Marinello for good reason, Ms. Marinello will be eligible for severance benefits under the HGH Severance Plan for Senior Executives (with a severance multiple of 1.5x).

The change-in-control agreement between HGH and Ms. Marinello is substantially consistent with the change-in-control agreements between HGH and its other executive officers, except it provides for a severance multiple of 2.5x (which is the same as was provided to HGH's prior President and Chief Executive Officer, John Tague) and provides for a reduction in change-in-control payments to the extent a reduction would place Ms. Marinello in a more favorable after-tax position. In addition to her benefits under the change-in-control agreement, any sign-on equity awards that remain outstanding following a change in control would be eligible for full vesting (with the payment of severance benefits is subject to Ms. Marinello's execution of a release of claims in favor of the Companies and their affiliates). In addition, the employment agreement provides for restrictions on (a) competition and solicitation of employees and customers, clients and distributors of the Companies and its affiliates while employed and for two years following termination of employment for any reason and (b) disclosure of confidential information while employed and perpetually thereafter and (c) disparaging the Companies and its affiliates while employed and perpetually thereafter.

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The summary descriptions of the employment arrangements with Ms. Marinello included in the Initial Filing and herein is qualified in its entirety by reference to the employment agreement (included as Exhibit 10.1 hereto), and the change in control severance agreement (included as Exhibit 10.2 hereto), each of which is incorporated herein by reference.

2017 Forms of Equity Award Agreements

On March 2, 2017, the Compensation Committees of the Boards of Directors of the Companies adopted form award agreements for stock options, restricted stock and performance stock (the "Award Agreements"). The Award Agreements will be used for the fiscal 2017 awards cycle for eligible employees, including the executive officers, under the Hertz Global Holdings, Inc. 2016 Omnibus Incentive Plan. The form of employee stock option agreement was updated to revise the vesting structure and the definition of "change in control". The form of restricted stock agreement and two forms of performance stock agreements are new equity awards which the Compensation Committees did not grant to eligible employees in previous award cycles.

The foregoing summary descriptions of the Award Agreements are qualified in their entirety by reference to the full text of the Award Agreements, which are attached as Exhibits 10.3 through 10.6 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed as part of this report:

Exhibit	Description
10.1	Employment Agreement, dated as of March 2, 2017, between Hertz Global Holdings, Inc. and Kathryn V. Marinello
10.2	Change in Control Severance Agreement, dated as of March 2, 2017, between Hertz Global Holdings, Inc. and Kathryn V. Marinello
10.3	Form of Employee Stock Option Agreement
10.4	Form of Restricted Stock Agreement
10.5	Form of Performance Stock Agreement (EBITDA Award)
10.6	Form of Performance Stock Agreement (Donlen EBITDA Award)

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SIGNATURES

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)

By: /s/ Richard J. Frecker

Name: Richard J. Frecker
Title: Executive Vice President, General Counsel and Secretary

Date: March 7, 2017

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement"), dated as of March 2, 2017, is between Hertz Global Holdings, Inc., a Delaware corporation (the "Company"), and Kathryn V. Marinello ("Executive").

WITNESSETH:

WHEREAS, the Company has agreed to employ Executive as the President and Chief Executive Officer of the Company and The Hertz Corporation, a Delaware corporation and the primary operating subsidiary of the Company ("Hertz"), and for Executive to serve as a member of the Boards of Directors of the Company and Hertz (the "Boards"); and

WHEREAS, the Company and Executive desire to enter into this Agreement to set forth the terms of Executive's employment with the Company and its subsidiaries and affiliates.

NOW, THEREFORE, in consideration of the foregoing, the premises and mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Company and Executive agree as follows:

1. Agreement to Employ; Employment Period; No Conflict.

(a) Upon the terms and subject to the conditions of this Agreement, the Company agrees to employ Executive, and Executive accepts such employment, for the period commencing on January 3, 2017 (the "Commencement Date") and ending on December 31, 2019 (or such earlier date upon which Executive's employment is terminated in accordance with Section 5). The period during which Executive is employed pursuant to this Agreement shall be referred to as the "Employment Period."

(b) Executive represents that she is entering into this Agreement voluntarily and that she is not subject to any contractual restriction that would prevent her from functioning as President and Chief Executive Officer of the Company and Hertz, or limit her ability to do so at any time during the Employment Period (the "Executive Representation").

(c) The Company represents that it has full authority and all necessary approvals to enter into this Agreement.

2. Position and Responsibilities; Location; Standard of Services.

(a) Position and Responsibilities. During the Employment Period, Executive shall serve as President and Chief Executive Officer of the Company and Hertz, with such duties and responsibilities as are customarily assigned to individuals serving in such position. During the Employment Period, Executive shall serve as a member of the Boards. Executive shall report solely and directly to the Boards.

(b) Location. During the Employment Period, Executive's principal place of employment shall be the Company's headquarters in Estero, Florida, subject to business travel as required to fulfill her duties under Section 2(a).

(c) Standard of Services. During the Employment Period, Executive shall devote all of her skill, knowledge and working time to the conscientious performance of her duties and responsibilities hereunder, except for (i) vacation time and absence for sickness or similar disability in accordance with the Company's policies and (ii) to the extent that it does not interfere with the performance of Executive's duties hereunder and Executive complies with all codes of conduct of the Company and its affiliates, (A) such reasonable time as may be devoted to the fulfillment of civic and charitable responsibilities and, as approved in advance by the Boards, service on for profit boards of directors and (B) such reasonable time as may be necessary from time to time for personal financial matters. For the avoidance of doubt, Executive shall be permitted to continue to serve as a director on the for profit board of directors listed on Exhibit A.

3. Compensation and Incentives.

(a) Base Salary. As compensation for the services performed by Executive hereunder, during the Employment Period Executive shall be paid an annual base salary of no less than \$1,450,000 (the "Base Salary"), payable in accordance with the Company's normal payroll practices applicable to senior executives. The Base Salary shall be reviewed at least annually by the Boards or the compensation committees thereof (the Boards or such committees, the "Committees") for possible increase, as determined in the sole and absolute discretion of the Committees, pursuant to the normal performance review policies for senior executives of the Company. Payment of the Base Salary payable under this Section 3(a) shall be deferred to the extent that Executive so elects under the terms of any deferred compensation or savings plan that may be maintained or established by the Company, provided, any such deferral shall be disregarded for purposes of all references to Base Salary hereunder.

(b) Annual Incentive Bonus. During the Employment Period, Executive shall participate in the Company's annual bonus plan as in effect from time to time for the Company's senior executives (the "Executive Incentive Plan") with a target annual incentive bonus of no less than 150% of her Base Salary (the "Target Annual Bonus") and a maximum amount determined in accordance with the terms of the Executive Incentive Plan, with actual bonus payments determined by the Committees based on performance results versus the applicable targets established by the Committees under the Executive Incentive Plan with input from Executive and other performance factors considered by the Committees in their sole discretion. Subject to Executive's continued employment through the applicable payment date under the Executive Incentive Plan, with respect to fiscal year 2017, Executive shall receive an annual bonus of no less than 60% of her Target Annual Bonus. Any annual bonus to which Executive is entitled shall be paid in cash or shares, in the Committees' discretion, no later than March 15 of the calendar year following the calendar year with respect to which the applicable performance goals are measured.

(c) 2017 Equity Incentives. Executive shall be granted the equity awards below in lieu of any of any other long-term or equity incentive awards for which employees of the Company might be eligible in respect of 2017.

(i) Stock Options. On March 2, 2017, pursuant to the Company's 2016 Omnibus Incentive Plan (the "Omnibus Incentive Plan"), the Company shall grant to Executive options with a grant date fair value for accounting purposes (as determined by the Committees based on input from the Committees' independent compensation consultant using the same methodology as used most recently for similar equity awards granted to executives of the Company generally) of \$3,105,000 (the "Option Grant") on the terms set forth in the Employee Stock Option Agreement attached as Exhibit B hereto.

(ii) Restricted Shares. On March 2, 2017, pursuant to the Omnibus Incentive Plan, the Company shall grant to Executive restricted shares with a grant date fair value for accounting purposes (as determined by the Committees based on input from the Committees' independent compensation consultant using the same methodology as used most recently for similar equity awards granted to executives of the Company generally) of \$517,500 (the "RSA Grant") on the terms set forth in the Restricted Share Agreement attached as Exhibit C hereto.

(iii) Performance Shares. On March 2, 2017, pursuant to the Omnibus Incentive Plan, the Company shall grant to Executive performance shares with a grant date fair value for accounting purposes (as determined by the Committees based on input from the Committees' independent compensation consultant using the same methodology as used most recently for similar equity awards granted to executives of the Company generally) of \$1,552,500 (the "PSA Grant") on the terms set forth in the Performance Share Agreement attached as Exhibit D hereto.

(d) Post-2017 Equity Incentives. During the Employment Period following 2017, Executive shall be eligible for equity incentive awards on a basis no less favorable than grants made generally to other senior executives of the Company.

4. Benefits; Perquisites, Etc.

(a) Benefits. During the Employment Period, all employee and senior executive benefits, including life, medical, dental and disability insurance, shall be provided to Executive in accordance with the programs of the Company then available to its senior executives, as the same may be amended and in effect from time to time. During the Employment Period, subject to generally applicable eligibility requirements, Executive also shall be entitled to participate in all of the Company's tax-qualified and non-qualified profit sharing, pension, retirement, supplemental retirement (e.g., SERP, Excess and Restoration plans), deferred compensation and savings plans then available to its senior executives, as the same may be amended and in effect from time to time, at levels and having interests commensurate with Executive's then current period of service, compensation and position. Notwithstanding the foregoing, except as expressly provided herein, Executive shall not participate in any of the severance plans, programs, policies or arrangements of the Company or its subsidiaries or affiliates.

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(b) Perquisites. During the Employment Period, Executive shall be entitled to participate in all perquisite programs generally available from time to time to senior executives of the Company on the terms and conditions then prevailing under such programs.

(c) Business Expenses. The Company shall reimburse Executive for reasonable travel (including business class airfare), lodging and meal expenses incurred by her in connection with her performance of services hereunder upon submission of information required to be provided under the Company's policy for reimbursement of business expenses. The Company shall pay Executive's reasonable costs of legal counsel incurred in connection with the negotiation and preparation of this Agreement (including the executed term sheet upon which this Agreement is based) and documents ancillary thereto at her counsel's ordinary billable rates (plus expenses), up to a maximum amount of \$50,000.

(d) Travel and Shipping Expenses. Within 30 days of the Commencement Date, the Company shall make a one-time payment of \$10,000 to Executive to cover shipping of her personal goods and automobile to Florida. In addition, each January during the Employment Period, the Company shall pay \$25,000 to Executive to cover traveling expenses between her residences, with the understanding that Executive intends to fly commercially to the extent reasonably practicable after transporting certain items to her permanent residence near the Company's offices in Florida.

(e) Vacation. Executive shall be entitled to four weeks' paid vacation annually.

5. Termination of Employment Not in Connection with a Change in Control

(a) Good Leaver Termination. Executive's employment with the Company shall terminate upon her death, and the Company may terminate Executive's employment as a result of Executive's "Disability" (as defined below) or without "Cause" (as defined below). In addition, Executive may terminate her employment for "Good Reason" (as defined below). For purposes of this Agreement, a termination of employment as a result of any of the foregoing circumstances shall be referred to as a "Good Leaver Termination." In the event of a Good Leaver Termination, Executive shall only be entitled to the payments and benefits provided for in Sections 5(e)(i) and 5(e)(ii) and, if the Good Leaver Termination is by the Company without Cause or for Good Reason, Section 5(e)(iii).

(b) Termination by the Company for Cause. The Company may terminate Executive's employment for Cause. In the event of such a termination of employment, Executive shall only be entitled to the payments and benefits provided for in Section 5(e)(i).

(c) Termination by Executive Without Good Reason. Executive may terminate her employment without Good Reason. In the event of a termination by Executive of her employment without Good Reason, Executive shall only be entitled to the payments and benefits provided for in Section 5(e)(i).

(d) Definitions. For purposes of this Agreement the terms "Cause", "Disability" and "Good Reason" shall have the meaning set forth below. The definitions below of such terms shall also apply to any other plan, agreement or arrangement between Executive and the Company or any of its affiliates, unless otherwise expressly indicated.

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(i) “Cause” means, as determined by the Board, (A) willful and continued failure to perform substantially Executive’s material duties with the Company (other than any such failure resulting from Executive’s incapacity as a result of physical or mental illness) after a written demand for substantial performance specifying the manner in which Executive has not performed such duties is delivered to Executive by the Board, (B) engaging in willful and serious misconduct that is injurious to the Company or any of its subsidiaries, (C) one or more acts of fraud or material personal dishonesty resulting in or intended to result in personal enrichment at the expense of the Company or any of its subsidiaries, (D) substantial abusive use of alcohol, drugs or similar substances that, in the sole judgment of the Company, impairs Executive’s job performance, (E) material violation of any Company policy that results in harm to the Company or any of its subsidiaries, (F) conviction of (or plea of guilty or nolo contendere) to a felony or of any crime (whether or not a felony) involving moral turpitude, (G) conviction of (or plea of guilty or nolo contendere) to a securities law violation that is materially injurious to the Company or its subsidiaries, or (H) a breach of Executive Representation. If a circumstance constituting “Cause” is curable, Executive shall be provided written notice of the circumstance and 15 days from the date of such notice to cure it. Executive shall not be provided more than one opportunity to cure with respect to the same or similar circumstances. Any determination that Executive’s employment will be terminated for Cause shall be made by the Board following notice to Executive and an opportunity for Executive and her counsel to be heard by the Board. A termination of employment for “Cause” shall include a determination following Executive’s termination of employment for any reason that the circumstances existed prior to such termination for the Company to have terminated Executive’s employment for Cause.

(ii) “Disability” means a physical or mental disability or infirmity that prevents or is reasonably expected to prevent Executive’s performance of her employment-related duties for a period of six months or longer and, within 30 days after the Company notifies Executive in writing that it intends to terminate her employment, Executive shall not have returned to the performance of her employment-related duties on a full-time basis; *provided* that, with respect to any compensation that constitutes deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended (or any successor thereto) (the “Code”), “Disability” shall have the meaning set forth in Section 409A(a)(2)(c) of the Code. The Board’s reasoned and good faith judgment of Disability shall be final, binding and conclusive, and shall be based on such competent medical evidence as shall be presented to it by Executive and/or by any physician or group of physicians or other competent medical expert employed by Executive or by the Company to advise the Board.

(iii) “Good Reason” means without Executive’s prior written consent, (A) reduction by the Company of Executive’s Base Salary or Target Annual Bonus, (B) failure of Executive to be nominated by the Company or elected or reelected as a director of either of the Boards, (C) a material diminution in Executive’s title, duties or responsibilities or the assignment to her of any duties or responsibilities inconsistent with Executive’s position and status as Chief Executive Officer, (D) a change in Executive’s reporting relationship such that she no longer reports solely and directly to the Boards, (E) failure of the Company to obtain a satisfactory written agreement from any successor

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to all or substantially all of the assets or business of the Company to assume and agree to perform this Agreement within 15 days after a merger, consolidation, sale or similar transaction, (F) any purported termination by the Company of Executive’s employment otherwise than as expressly described herein, or (G) any other material breach of this Agreement; in each case *provided* that, within 30 days of Executive’s knowledge of any such occurrence, Executive shall have delivered to the Company’s Board a Notice of Termination that specifically identifies such occurrence and the Company shall have failed to cure such circumstance within 10 days of receipt of such notice.

(e) Entitlements Upon Terminations.

(i) All Terminations. Following any termination of Executive’s employment hereunder (by Executive or by the Company), the Company shall pay Executive (A) her full Base Salary through the Date of Termination only and (B) unused and unpaid annual vacation which has accrued in accordance with Company policy generally (the benefits described in clauses (A) and (B), the “Accrued Obligations”). Executive shall also retain all of her rights to benefits provided for under the terms of the employee and executive benefit plans of the Company in which Executive is a participant in accordance with and subject to the terms of such plans as in effect from time to time, including the Omnibus Incentive Plan.

(ii) Good Leaver Termination. In the event of a Good Leaver Termination, subject to entering into a release of claims substantially in the form attached as Exhibit E hereto (the “Release”), such Release becoming irrevocable within 30 days (or such longer period as may be required under applicable law in order for all aspects of the Release to be effective) following the Date of Termination (such 30th day (or, if required by law, later final date), the “Release Deadline”) and compliance with Executive’s obligations hereunder (including Sections 5(h) and 7), in addition to the Accrued Obligations, the Company shall provide or pay to Executive compensation and benefits consisting of:

(A) any earned, but unpaid annual bonus for fiscal years of the Company that are completed as of the Date of Termination, which shall be paid on the first business day following the Release Deadline;

(B) an annual bonus for the fiscal year of the Company in which the Date of Termination occurs, prorated based on the period from the beginning of such fiscal year through the Date of Termination and determined by the Committees based on actual performance for such fiscal year, which prorated bonus shall be paid at the time annual bonuses are paid to senior executives of the Company generally but in no event later than March 15 of the year following the year in which the Date of Termination occurs; and

(C) vesting of any unvested portion of the Option Grant, RSA Grant or PSA Grant to the extent provided under, and in accordance with the terms of, the applicable award agreements.

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(iii) Termination without Cause or with Good Reason. In addition to the compensation and benefits described under Section 5(e)(ii), if the Good Leaver Termination at any time during the Employment Period is due to Executive’s termination of employment without Cause or by Executive with Good Reason, subject to Executive’s execution of the Release and the Release becoming irrevocable by the Release Deadline, and

Executive's compliance with Executive's obligations hereunder (including Sections 5(h) and 7), the Company shall provide or pay to Executive compensation and benefits pursuant to the terms of the Company's Severance Plan for Senior Executives (the "Severance Plan"), under which she shall have a "Severance Factor" (within the meaning of the Severance Plan) of 1.5 and a "Severance Period" (within the meaning of the Severance Plan) of 18 months. Executive's severance compensation and benefits under this Section 5(e)(iii) shall be determined without regard to any termination of the Severance Plan, or modification of the Severance Plan in a manner adverse to Executive, following the date of this Agreement without the prior written consent of Executive. For the avoidance of doubt, the Release supersedes any release attached to the Severance Plan.

(f) Date of Termination. As used in this Agreement, the term "Date of Termination" means (i) if Executive's employment is terminated by her death, the date of her death, (ii) if Executive's employment is terminated by the Company for Cause, the date specified in the Notice of Termination, (iii) if Executive terminates her employment without Good Reason, the date specified in the Notice of Termination (which shall be no less than 30 days following the date of delivery of such Notice of Termination, or such earlier date as the Company may choose at any time after receipt of such Notice of Termination), and (iv) if Executive's employment is terminated by the Company without Cause, as a result of Executive's Disability or by Executive with Good Reason, the date specified in the Notice of Termination (which shall be no less than 20 and no more than 40 days following the date of delivery of such Notice of Termination).

(g) Notice of Termination. Any termination of employment pursuant to Section 5(a), 5(b) or 5(c) shall be communicated by a written "Notice of Termination" addressed to the other party or parties to this Agreement. A "Notice of Termination" shall mean a notice stating that Executive's employment hereunder has been or shall be terminated, indicating the specific termination provisions in this Agreement relied upon and setting forth in reasonable detail the facts and circumstances claimed to provide a basis for such termination of employment. In the event of a Notice of Termination delivered by the Company pursuant to Section 5(b) or Executive pursuant to Section 5(c), if the recipient of the Notice of Termination cures the circumstances giving rise to such notice within the applicable time periods provided for in Section 5(d), the party delivering such notice may rescind the Notice of Termination and, in the absence of such rescission, such notice shall be deemed a Notice of Termination by the Company without Cause, or by Executive without Good Reason, as the case may be.

(h) Resignation from Board Memberships. Upon the termination of Executive's employment for any reason (unless otherwise agreed in writing by the Company and Executive), Executive shall be deemed to have resigned, without any further action by Executive, from any and all officer and director positions that Executive, immediately prior to such termination, (i) held with the Company or any of its affiliates or (ii) held with any other entities at the direction of the Company or any of its affiliates. If for any reason this Section 5(h) is deemed to

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be insufficient to effectuate such resignations, then Executive shall, upon the Company's request (and as a condition to receiving severance benefits contemplated by this Agreement), execute any documents or instruments that the Company may deem reasonably necessary or desirable to effectuate such resignations. In addition, Executive hereby designates the Secretary or any Assistant Secretary of the Company and of any of its affiliates to execute any such documents or instruments as Executive's attorney-in-fact to effectuate such resignations if execution by the Secretary or any Assistant Secretary of the Company and of any of its affiliates is deemed by the Company or its applicable affiliates to be a more expedient means to effectuate such resignation or resignations.

(i) No Obligation to Mitigate Damages; No Offset. Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking other employment or otherwise. No amounts paid to or earned by Executive following her termination of employment with the Company shall reduce or be set off against any amounts payable to Executive under this Agreement.

6. Termination of Employment in Connection with a Change in Control. If Executive's employment is terminated under circumstances that would entitle her to compensation and benefits under the Change in Control Severance Agreement, dated as of the date hereof, between the Company and Executive (the "Change in Control Agreement"), Section 5 hereof shall be superseded in its entirety by the Change in Control Agreement.

7. Restrictive Covenants.

(a) Unauthorized Disclosure. During and following termination of her employment with the Company for any reason, except to the extent required by an order of a court having apparent jurisdiction or under subpoena from an appropriate government agency, in which event, Executive shall use her best efforts, to the extent legally permitted, to consult with the Company's Board prior to responding to any such order or subpoena, and except in connection with the performance of her duties hereunder, or to the extent reasonably necessary in connection with any litigation between Executive and the Company or any of its subsidiaries or affiliates, Executive shall not, without the written consent of the Board or a person authorized thereby, disclose to any person (other than an executive or director of the Company or any of its subsidiaries or affiliates, or a person to whom disclosure is reasonably necessary or appropriate in connection with the performance by Executive of her duties as an executive of the Company) any confidential or proprietary information, knowledge or data that is not theretofore publicly known and in the public domain obtained by her while in the employ of the Company with respect to the Company or any of its subsidiaries or affiliates or with respect to any products, improvements, customers, methods of distribution, sales, prices, profits, costs, contracts, suppliers, business prospects, business methods, techniques, research, trade secrets or know-how of the Company or any of its subsidiaries or affiliates (collectively, "Proprietary Information"), except for (i) publicly available information (provided such information became publicly available other than as a result of a breach of this confidentiality clause) or (ii) disclosure to Executive's legal counsel to the extent such legal counsel needs to know the information to protect Executive's legal rights, provided that such counsel shall maintain the confidentiality of such information and shall be bound by this Section to the same extent as Executive.

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(b) Non-Competition. During the period of Executive's employment with the Company or any of its subsidiaries or affiliates and thereafter during the two-year period following any termination of Executive's employment (the "Restriction Period"), Executive shall not engage directly or indirectly in, become employed by, serve as an agent or consultant to, or become a partner, principal or stockholder of any partnership, corporation or other entity which competes directly with the car or equipment rental business of the Company or any of its subsidiaries in any county within the United States or any comparable geographical area outside the United States in which the Company or any of its subsidiaries is then engaged in such business; provided that Executive's passive ownership of less than 1% of the outstanding voting shares of any publicly held company or less than 1% of the interests of any non-publicly held entity through a passive investment in any hedge fund, private equity fund or mutual fund or similar investment vehicle which otherwise would

be prohibited under this Section 7(b) shall not constitute competition with the Company. For the avoidance of doubt, Executive shall not be in violation of this Section 7(b) as a result of providing services to a non-competitive unit, division, subsidiary or affiliate of an entity which competes with the car or equipment rental business of the Company or any of its subsidiaries or affiliates so long as Executive does not provide services, directly or indirectly, to the competitive business of such entity.

(c) Non-Solicitation of Employees. During the period of Executive's employment and thereafter during the Restriction Period, Executive shall not, directly or indirectly, for her own account or for the account of any other person or entity with which she is or becomes associated in any capacity, (i) solicit for employment or otherwise interfere with the relationship of the Company or any of its subsidiaries or affiliates with any person who at any time within the six months preceding such solicitation, employment or interference is or was employed by or otherwise so engaged to perform services for the Company or any of its subsidiaries or affiliates, other than any such solicitation or employment on behalf of or for the benefit of the Company during Executive's employment with the Company, or (ii) induce any employee of the Company or any of its subsidiaries or affiliates to engage in any activity which Executive is prohibited from engaging in under this Section 7 or to terminate such employee's employment with the Company; *provided, however*, Executive shall not violate this Section 7(c) (i) by placing a general advertisement for employees that is not targeted at employees of the Company or its subsidiaries or affiliates or (ii) by providing a reference for any such employee.

(d) Non-Solicitation of Clients. During the period of Executive's employment and thereafter during the Restriction Period, Executive shall not, directly or indirectly, solicit or otherwise attempt to establish for herself or any other person, firm or entity any business relationship, respecting any business that is one of the businesses conducted by the Company as of her date of termination of employment with the Company or that the Company, as of such date, is actively preparing to begin conducting, with any person, firm or entity which, at any time during the 12-month period preceding the date of Executive's termination of employment, was a significant customer, client or distributor of the Company (in each case, excluding any retail customer or client) or any of its subsidiaries, except during Executive's employment with and on behalf of the Company.

(e) Return of Documents and Company Property. In the event of the termination of Executive's employment for any reason, Executive shall promptly deliver to the Company all non-personal documents and data of any nature and in whatever medium pertaining to

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Executive's employment with the Company, or any of its subsidiaries or affiliates, or any other property of the Company or any of its subsidiaries or affiliates and she shall not take with her any such property, documents or data of any description or any reproduction thereof, or any documents containing or pertaining to any Proprietary Information. Notwithstanding the foregoing, Executive may make and retain an electronic copy of her contacts list and calendar and any personal emails or information needed for tax filing purposes.

(f) Enforcement of Covenants.

(i) Injunctive Relief. Executive acknowledges and agrees that the covenants, obligations and agreements of Executive contained in this Section 7 relate to special, unique and extraordinary matters and that a violation of any of the terms of such covenants, obligations or agreements may cause the Company irreparable injury for which adequate remedies are not available at law. Therefore, Executive agrees that the Company shall be entitled to an injunction, restraining order or such other equitable relief (without the requirement to post bond) as a court of competent jurisdiction may deem necessary or appropriate to restrain Executive from committing any violation of the covenants, obligations or agreements referred to in this Section 7. These injunctive remedies are cumulative and in addition to any other rights and remedies the Company may have. The Restriction Period shall be tolled during (and shall be deemed automatically extended by) any period during which Executive is in violation of the provisions of Sections 7(b), 7(c) or 7(d) without the Company's written consent. The Company and Executive irrevocably submit to the exclusive jurisdiction of the courts of the State of the city of the Company's headquarters and the Federal courts of the United States of America, in each case located in (or located nearest to) the city of the Company's headquarters, in respect of the injunctive remedies set forth in this Section 7 and the interpretation and enforcement of this Section 7 solely insofar as such interpretation and enforcement relate to an application for injunctive relief in accordance with the provisions of this Section 7(f), and the parties hereto irrevocably agree that (A) the sole and exclusive appropriate venue for any suit or proceeding relating solely to such injunctive relief shall be in such a court, (B) all claims with respect to any application solely for such injunctive relief shall be heard and determined exclusively in such a court, (C) any such court shall have exclusive jurisdiction over the person of such parties and over the subject matter of any dispute relating to an application solely for such injunctive relief, and (D) each party waives any and all objections and defenses based on forum, venue or personal or subject matter jurisdiction as they may relate to an application solely for such injunctive relief in a suit or proceeding brought before such a court in accordance with the provisions of this Section 7(f).

(ii) Forfeiture of Payments. Executive agrees that receipt of the severance entitlements under Section 5(e) is conditioned upon Executive's observance of this Section 7. Executive further agrees that in the event of her failure to observe the provisions of this Section 7 during the Restricted Period (excluding immaterial breaches that are promptly cured by Executive), (A) the Company shall be entitled to discontinue providing the severance entitlements under Section 5(e) (including those under the Severance Plan) and (B) the Company shall be entitled to recover from Executive any severance entitlements provided to Executive under Section 5(e) (including those under

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the Severance Plan). The foregoing shall be in addition to any other remedies or rights the Company may have at law or at equity as a result of Executive's failure to observe such provisions, *provided* that any value not paid or recouped shall offset the amount of any damages owed by Executive to the Company.

(iii) Certain Acknowledgments. Executive acknowledges and agrees that (A) Executive will have a prominent role in the management of the business, and the development of the goodwill, of the Company and its subsidiaries and will establish and develop relations and contacts with the principal customers and suppliers of the Company and its subsidiaries in the United States of America and the rest of the world, all of which constitute valuable goodwill of, and could be used by Executive to compete unfairly with, the Company and its subsidiaries, (B) in the course of her employment with the Company, Executive will obtain confidential and proprietary information and trade secrets concerning the business and operations of the Company and its subsidiaries and affiliates in the United States of America and the rest of the world that could be used to compete unfairly with the Company and its subsidiaries, (C) the covenants and restrictions contained in this Agreement are intended to protect the legitimate interests of the Company and its affiliates in their respective goodwill, trade secrets and other confidential and proprietary information,

(D) Executive desires to be bound by such covenants and restrictions, (E) such covenants are a material inducement for the Company to offer employment to Executive and enter into this Agreement, and (F) her economic means and circumstances are such that the provisions of this Agreement, including the restrictive covenants in this Agreement, will not prevent her from providing for herself and her family on a basis satisfactory to her and them.

8. Indemnification; Cooperation; Compensation Recovery.

(a) Indemnification. The Company agrees that it shall indemnify and hold harmless Executive to the fullest extent permitted by Delaware law from and against any and all liabilities, costs, claims and expenses including all costs and expenses incurred in defense of litigation, including attorneys' fees, arising out of the employment of Executive hereunder, except to the extent arising out of or based upon the gross negligence or willful misconduct of Executive. Reasonable costs and expenses incurred by Executive in defense of any such litigation, including attorneys' fees, shall be paid by the Company in advance of the final disposition of such litigation promptly upon receipt by the Company of (i) a written request for payment, (ii) appropriate documentation evidencing the incurrence, amount and nature of the costs and expenses for which payment is being sought, and (iii) an undertaking adequate under Delaware law made by or on behalf of Executive to repay the amounts so paid if it shall ultimately be determined that Executive is not entitled to be indemnified by the Company under this Agreement. The Company shall insure Executive, for the duration of her employment and service as a member of the Boards, and thereafter, in respect of her acts and omission occurring during such employment and Board membership, under a contract of directors and officers liability insurance to the same extent as such insurance insures members of the Boards and/or senior executives of the Company.

(b) Cooperation. In consideration of the payments and benefits set forth in this Agreement, Executive agrees, during the period of her employment with the Company or any of

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its subsidiaries or affiliates and thereafter, upon written request of the Company to provide assistance to the Company and its advisors in connection with any audit, investigation or administrative, regulatory or judicial proceeding involving matters within the scope of her duties and responsibilities to the Company during her employment with the Company, or as to which she otherwise has knowledge (including being available to the Company upon reasonable notice for interviews and factual investigations, and appearing at the Company's reasonable request to give testimony without requiring services of a subpoena or other legal process). To the extent reasonably practicable, the Company shall coordinate with Executive to minimize scheduling conflicts with Executive's then current business and personal commitments. The Company shall reimburse Executive for all reasonable and documented expenses incurred in connection with such cooperation, including travel, lodging and meals, to the extent, and at the levels, provided to Executive during the Employment Period. Executive shall not be required to cooperate against her own legal interests.

(c) Compensation Recovery. Executive acknowledges and agrees that compensation and benefits paid to Executive in connection with her employment with the Company or the termination of such employment are subject to, and nothing in this Agreement limits the applicability of, the Compensation Recovery Policy Adopted May 17, 2016 or any successor policy thereto.

9. Miscellaneous.

(a) Entire Agreement. Except as otherwise expressly provided or referred to herein, this Agreement (including the Exhibits hereto) constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and all promises, representations, understandings, arrangements and prior agreements relating to such subject matter (including those made to or with Executive by any other person or entity) are merged herein and superseded in their entirety hereby. In the event of any inconsistency between the terms of this Agreement (or Exhibit hereto) and any plan, program, practice or other agreement of the Company of which Executive is a participant or a party, this Agreement (and Exhibits hereto) shall control unless Executive and the Company otherwise agree in writing.

(b) Amendments. No provisions of this Agreement may be modified, waived or discharged unless such modification, waiver or discharge is approved by the Board or a person authorized thereby and is agreed to in writing by Executive and such officer as may be specifically directed by the Board. No waiver by any party hereto at any time of any breach by any other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No waiver of any provision of this Agreement shall be implied from any course of dealing between or among the parties hereto or from any failure by any party hereto to assert its rights hereunder on any occasion or series of occasions.

(c) Successors and Assigns. This Agreement shall be binding upon the Company and Executive and their respective heirs, personal representatives, successors and assigns. Executive may not assign any of her rights or obligations hereunder. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or

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substantially all of the business and/or assets of the Company to assume expressly and agree to perform all of the Company's obligations set forth in this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession or assign had taken place, unless such assumption occurs by operation of law.

(d) Governing Law, Waiver of Jury Trial.

(i) Governing Law; Consent to Jurisdiction. This Agreement shall be governed in all respects, including as to validity, interpretation and effect, by the internal laws of the State of Delaware without giving effect to the conflict of laws rules thereof to the extent that the application of the law of another jurisdiction would be required thereby. Each party irrevocably submits to the exclusive jurisdiction of the courts of the State of the city of the Company's headquarters and the Federal courts of the United States of America, in each case located in (or located nearest to) the City of the Company's headquarters, solely in respect of the interpretation and enforcement of the provisions of this Agreement (including the Exhibits hereto), and in respect of the transactions contemplated hereby and thereby. Each party waives and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation and enforcement hereof, or any such document or in respect of any such transaction, that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this agreement or any

such document may not be enforced in or by such courts. Each party consents to and grants any such court jurisdiction over the person of such parties and over the subject matter of any such dispute and agrees that the mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 9(f) or in such other manner as may be permitted by law, shall be valid and sufficient service thereof. In the event of any dispute between the Company and Executive with respect to this Agreement (including the Exhibits hereto), subject to Executive prevailing on at least one material claim or issue asserted in such dispute, the Company shall reimburse Executive for all attorneys fees and other litigation costs incurred by Executive in connection with such dispute.

(ii) Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BREACH, TERMINATION OR VALIDITY OF THIS AGREEMENT. Each party certifies and acknowledges that (A) no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver, (B) each such party understands and has considered the implications of this waiver, (C) each such party makes this waiver voluntarily, and (D) each such party has been induced to enter into this agreement by, among other things, the mutual waivers and certifications in this Section 9(d)(ii).

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(e) Severability. It is the desire of the parties that the provisions of this Agreement shall be enforced to the fullest extent permissible under applicable law. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby. In the event that any provision of Section 7 is invalid, illegal or unenforceable in accordance with its terms, Executive and the Company agree that such provisions shall be reformed to make such sections enforceable, in a manner which provides the Company with the maximum rights permitted at law.

(f) Notices. Any notice or other communication required or permitted to be delivered under this Agreement shall be (i) in writing, (ii) delivered personally, by courier service or by certified or registered mail, first-class postage prepaid and return receipt requested, (iii) deemed to have been received on the date of delivery or on the third business day after the mailing thereof, and (iv) addressed as follows (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof):

(A) if to the Company, to it at:

8501 Williams Road
Estero, Florida 33928
Attention: General Counsel
Facsimile: 866-999-3798

with a copy to:

Wachtell Lipton Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: David A. Katz, Esq.
Electronic mail: DAKatz@WLRK.com

(B) if to Executive, to her at her last known home address as shown on the records of the Company

with a copy to:

Katzke & Morgenbesser LLP
1345 Avenue of the Americas
New York, New York 10105
Attention: Henry I. Morgenbesser, Esq.
Electronic mail: morgenbesser@kmexeccomp.com

(g) Survival. Sections 7 through and including 9 and, if Executive's employment terminates in a manner giving rise to a payment under Section 5(e), Section 5(e), shall survive the termination of the employment of Executive hereunder.

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(h) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(i) Headings; Construction. The section and other headings contained in this Agreement are for the convenience of the parties only and are not intended to be a part hereof or to affect the meaning or interpretation hereof. For purposes of this Agreement, the term "including" shall mean "including, without limitation."

(j) Tax Withholding. The Company may withhold from any payments made under the Agreement all federal, state, city or other applicable taxes as shall be required pursuant to any law, governmental regulation or ruling.

(k) Section 409A of the Code.

(i) General. It is intended that payments and benefits made or provided under this Agreement shall not result in penalty taxes or accelerated taxation pursuant to Section 409A of the Code. In the event that the parties determine that any payment or benefit provided hereunder would not be in compliance with Section 409A of the Code, the parties shall in good faith attempt to amend or modify this Agreement to comply with Section 409A while preserving the intended economic benefit of this Agreement. Any payments that qualify for the “short-term deferral” exception, the separation pay exception or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. All payments to be made upon a termination of employment under this Agreement may only be made upon a “separation from service” under Section 409A of the Code to the extent necessary in order to avoid the imposition of penalty taxes on Executive pursuant to Section 409A of the Code. In no event may Executive, directly or indirectly, designate the calendar year of any payment under this Agreement, and to the extent required by Section 409A of the Code, any payment that may be paid in more than one taxable year (depending on the time that Executive executes the Release) shall be paid in the later taxable year.

(ii) Reimbursements and In-Kind Benefits. Notwithstanding anything to the contrary in this Agreement, all reimbursements and in-kind benefits provided under this Agreement that are subject to Section 409A of the Code shall be made in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (A) any reimbursement is for expenses incurred during Executive’s lifetime (or during a shorter period of time specified in this Agreement); (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; (C) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (D) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

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(iii) Delay of Payments. Notwithstanding any other provision of this Agreement to the contrary, if Executive is considered a “specified employee” for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company and its Affiliates as in effect on the Termination Date), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to Executive under this Agreement during the six-month period immediately following Executive’s separation from service (as determined in accordance with Section 409A of the Code) on account of Executive’s separation from service shall be accumulated and paid to Executive on the first business day of the seventh month following her separation from service (the “Delayed Payment Date”), to the extent necessary to prevent the imposition of tax penalties on Executive under Section 409A of the Code. If Executive dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of her estate on the first to occur of the Delayed Payment Date or 30 calendar days after the date of Executive’s death.

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the Company has duly executed this Agreement by its authorized representative and Executive has hereunto set her hand, in each case effective as of the date hereof.

HERTZ GLOBAL HOLDINGS, INC.

By: /s/ Richard Frecker

Name:

Richard

Frecker

Title:

Executive Vice

President,

General

Counsel

KATHRYN V. MARINELLO

/s/ Kathryn V. Marinello

[Signature Page to Employment Agreement]

EXHIBIT A

The Volvo Group

EXHIBIT B

EMPLOYEE STOCK OPTION AGREEMENT

THIS EMPLOYEE STOCK OPTION AGREEMENT (the "Agreement") is entered into by and between Hertz Global Holdings, Inc., a Delaware corporation (the "Company"), and the Participant (defined hereafter) pursuant to the Hertz Global Holdings, Inc. 2016 Omnibus Incentive Plan, as amended from time to time (the "Plan"), in combination with a 2017 Long Term Incentive Award Summary (or applicable portion thereof) (the "Award Summary"). The Award Summary, which identifies the person to whom the options are granted (the "Participant") and specifies the date of grant of this Award (the "Grant Date") and other details of this Award, and the electronic acceptance of this Agreement, are incorporated herein by reference.

1. Grant and Acceptance of Options.

(a) Confirmation of Grant. The Company hereby evidences and confirms, effective as of the Grant Date, its grant to the Participant of options to purchase the number of shares of Common Stock specified on the Award Summary and which shall be subject to the terms and conditions of the Plan and this Agreement (the "Options"). The Options are not intended to be incentive stock options under the Code. The Participant must accept this Award within 90 days after notification that the Award is available for acceptance and in accordance with the instructions provided by the Company. The Award may be rescinded upon the action of the Company, in its sole discretion, if the Award is not accepted within 90 days after notification is sent to the Participant indicating availability for acceptance.

This Agreement is subordinate to, and the terms and conditions of the Options granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference herein. If there is any inconsistency between the terms of this Agreement and the terms of the Plan, except as expressly provided herein, the terms of the Plan shall govern. If there is any inconsistency between the terms of this Agreement and the terms of the Award Summary, the terms of this Agreement shall govern. Any capitalized terms used herein without definition shall have the meanings set forth in the Plan.

(b) Option Price. Each share covered by an Option may be purchased for the price specified on the Award Summary and Schedule A and which shall be subject to the terms and conditions of the Plan and this Agreement (the "Option Price"). The Option Price per share of Common Stock is equal to the Fair Market Value of a share of Common Stock on the Grant Date.

2. Vesting and Exercisability.

(a) Vesting Generally. Except as otherwise provided in Section 3 or 5, Options to purchase the number of shares specified on the Award Summary and Schedule A (as may be modified by this Agreement) multiplied by the Final Target Adjustment Percentage (as defined on Schedule A) shall vest as of the Certification Date (as defined below), subject to (i) the continued employment of the Participant by the Company or any Subsidiary thereof

through December 31, 2019, (ii) the achievement of the performance criteria established by the Committee pursuant to the Plan for the Options for the applicable Performance Periods (as defined on Schedule A) (the "Performance Criteria") and (iii) the Committee's certification of the achievement of the Performance Criteria and Final Target Adjustment Percentage in accordance with the paragraph below.

As soon as administratively feasible in the calendar year after the end of the Three Year Performance Period (as defined on Schedule A), the Committee shall certify, in writing, whether or not, and to what extent, the Performance Criteria have been achieved and the Final Target Adjustment Percentage. The date on which the Committee makes such certification is referred to herein as the "Certification Date".

Any Options that do not vest shall be immediately forfeited and canceled as of the earliest date on which vesting is no longer possible, which is the earliest of (A) the Certification Date, if the Committee certifies that the applicable Performance Criteria were not attained, (B) the Participant's termination of employment in accordance with Section 3(b)(ii) or (iii) and (C) the failure of the Participant to timely execute and not revoke the "Release" if the Participant incurs a "Good Leaver Termination" (as such quoted terms are defined in, and subject to the conditions of, Section 3(b)(i)).

(b) Exercise. Once vested in accordance with the provisions of this Agreement, the Options may be exercised at any time and from time to time prior to the date the Options terminate pursuant to Section 3. The Options may only be exercised with respect to whole shares of Common Stock and must be exercised in accordance with Section 4.

3. Termination of Options.

(a) Normal Termination Date. Unless earlier terminated pursuant to Section 3(b) or Section 5, the Options shall terminate on the seventh anniversary of the Grant Date (the "Normal Termination Date"), if not exercised prior to such date.

(b) Termination of Employment.

(i) Good Leaver Termination. If the Participant's employment with the Company terminates due to a Good Leaver Termination (as defined in the Employment Agreement, dated as of March 2, 2017, between the Company and the Participant (the "Employment Agreement")) on or prior to December 31, 2019, subject to satisfaction of the Performance Criteria and the Participant's execution and non-revocation of the Release (as defined in the Employment Agreement) in accordance with the requirements of the Employment Agreement, a number of Options equal to the product (rounded to the nearest whole share) of (A) the number of Options subject to this Agreement, multiplied by (B) a fraction, (1) the numerator of which is the number of days elapsed between the January 3, 2017 and the date of the Participant's termination and (2) the denominator of which is 1093 shall remain eligible to vest on the later of the Certification Date and the date the Release becomes irrevocable.

If the Participant's employment with the Company terminates due to a Good Leaver Termination prior to the Certification Date, any Options that become vested shall remain outstanding and exercisable from the Certification Date until the first to occur of: (A) the 90th day following the Certification Date, or, if later, the 90th day following expiration of any blackout period in effect as of the Certification Date that is applicable to the Participant with respect to such Options (for the avoidance of doubt, including any period during which the Form S-8 on file with respect to the Plan is not effective), (B) the Normal Termination Date and (C) the cancellation or termination of the Options pursuant to Sections 5(a) and 5(b), upon which any unexercised Options shall immediately terminate.

If the Participant's employment with the Company terminates due to a Good Leaver Termination on or following the Certification Date, vested Options shall remain outstanding and exercisable from the date of the Participant's termination until the first to occur of: (A) the 90th day following the date of the Participant's termination, or, if later, the 90th day following expiration of any blackout period in effect as of the date of the Participant's termination that is applicable to the Participant with respect to such Options (for the avoidance of doubt, including any period during which the Form S-8 on file with respect to the Plan is not effective), (B) the Normal Termination Date and (C) the cancellation or termination of the Options pursuant to Sections 5(a) and 5(b), upon which any unexercised Options shall immediately terminate.

(ii) Termination for Cause. If the Participant's employment terminates for Cause (as defined in the Employment Agreement), all Options, whether vested or unvested, shall be immediately forfeited and canceled, effective as of the date of the Participant's termination.

(iii) Termination for Any Other Reason. If the Participant's employment with the Company terminates for any reason other than a Good Leaver Termination or Cause, any unvested Options held by the Participant shall immediately be forfeited and canceled as of the date of termination.

If the Participant's employment with the Company terminates for any reason other than a Good Leaver Termination or Cause, all vested Options shall remain exercisable until the first to occur of (A) the 30th day following the effective date of the Participant's termination of employment, or, if later, the 30th day following expiration of any blackout period in effect as of the Participant's termination that is applicable to the Participant with respect to such Options (for the avoidance of doubt, including any period during which the Form S-8 on file with respect to the Plan is not effective), (B) the Normal Termination Date and (C) the cancellation or termination of the Options pursuant to Sections 5(a) and 5(b), upon which any unexercised Options shall immediately be forfeited and canceled.

4. Manner of Exercise; Forfeiture.

(a) General. The exercise of vested Options by the Participant shall be pursuant to procedures established by the Company from time to time and shall include the Participant

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specifying the proposed date on which the Participant desires to exercise a vested Option (the "Exercise Date"), the number of whole shares with respect to which the Options are being exercised (the "Exercise Shares") and the aggregate Option Price for such Exercise Shares (the "Exercise Price"), or such other or different requirements as may be specified by the Company. Unless otherwise determined by the Committee, (i) on or before the Exercise Date the Participant shall deliver to the Company full payment for the Exercise Shares in United States dollars in cash, or cash equivalents satisfactory to the Company, in an amount equal to the Exercise Price plus (if applicable) any required withholding taxes or other similar taxes, charges or fees, or, pursuant to a broker-assisted exercise program established by the Company, the Participant may exercise vested Options by an exercise and sell procedure (cashless exercise) in which the Exercise Price (together with any required withholding taxes or other similar taxes, charges or fees) is deducted from the proceeds of the exercise of an Option and (ii) the Company shall register the issuance of the Exercise Shares on its records (or direct such issuance to be registered by the Company's transfer agent). The Company may require the Participant to furnish or execute such other documents as the Company shall deem necessary (i) to evidence such exercise or (ii) to comply with or satisfy the requirements of the Securities Act of 1933, as amended, applicable state or non-U.S. securities laws or any other law.

(b) Restrictions on Exercise. Notwithstanding any other provision of this Agreement, the Options may not be exercised in whole or in part, (i) unless (A) all requisite approvals and consents of any governmental authority of any kind shall have been secured, (B) the purchase of the Exercise Shares shall be exempt from registration under applicable U.S. federal and state securities laws, and applicable non-U.S. securities laws, or the Exercise Shares shall have been registered under such laws, and (C) all applicable U.S. federal, state and local and non-U.S. tax withholding requirements shall have been satisfied or (ii) if such exercise would result in a violation of the terms or provisions of or a default or an event of default under, any of the financing or credit agreements of the Company or any Subsidiary. The Company shall use its commercially reasonable efforts to obtain any consents or approvals referred to in clause (i) (A) of the preceding sentence, but shall otherwise have no obligations to take any steps to prevent or remove any impediment to exercise described in such sentence. For the avoidance of doubt, the Options may not be exercised any period during which the Form S-8 on file with respect to the Plan is not effective.

(c) Issuance of Shares. The shares of Common Stock issued upon exercise of the Options shall be registered in the Participant's name, or, if applicable, in the names of the Participant's heirs or estate. In the Company's discretion, such shares may be issued either in certificated form or in uncertificated, book entry form. The certificate or book entry account shall bear such restrictive legends or restrictions as the Company, in its sole discretion, shall require. If delivered in certificate form, the Company may deliver a share certificate to the Participant or to the Participant's designated broker on the Participant's behalf. If the Participant is deceased (or if Disabled and if necessary) at the time that a delivery of share certificates is to be made, the certificates shall be delivered to the Participant's estate, executor, administrator, legally authorized guardian or personal representative (as applicable).

(d) Other. The Company may postpone the issuance and delivery of any shares of Common Stock provided for under this Agreement for so long as the Company determines to be necessary or advisable to satisfy the following: (i) the completion or amendment of any

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registration of such shares or satisfaction of any exemption from registration under any securities law, rule, or regulation; (ii) compliance with any requests for representations; and (iii) receipt of proof satisfactory to the Company that a person seeking such shares on the Participant's behalf upon the Participant's Disability (if necessary), or upon the Participant's estate's behalf after the death of the Participant, is appropriately authorized.

(e) Wrongful Conduct. Notwithstanding anything in the Plan or this Agreement to the contrary, if, during the Covered Period, the Participant engages in Wrongful Conduct, then any unexercised Options, whether vested or unvested, shall automatically terminate and be canceled effective as of the date on which the Participant first engaged in such Wrongful Conduct. If the Participant engages in Wrongful Conduct or if the Participant's employment is terminated for Cause, the Participant shall pay to the Company in cash any Option/SAR Financial Gain the Participant realized from exercising all or a portion of the Options within the Wrongful Conduct Period. By entering into this Agreement, the Participant hereby consents to and authorizes the Company and the Subsidiaries to deduct from any amounts payable by such entities to the Participant any amounts the Participant owes to the Company under this

Section 4(e) to the extent permitted by law. This right of set-off is in addition to any other remedies the Company may have against the Participant for the Participant's breach of this Section 4(e). The Participant's obligations under this Section 4(e) shall be cumulative of any similar obligations the Participant has under the Plan, this Agreement, any Company policy, standard or code (including, without limitation, the Company's Standards of Business Conduct), or any other agreement with the Company or any Subsidiary.

(f) Financial Restatements. If the Company restates any of its financial statements, then the Committee may require any or all of the following:

(i) that the Participant forfeit some or all of the Options subject to this Agreement held by the Participant at the time of such restatement;

(ii) that the Participant forfeit (or pay to the Company) some or all of the shares of Common Stock or cash (net of the aggregate Option Price paid therefore) held by the Participant at the time of such restatement that had been received in respect of the Options that have been exercised during the three-year period prior to the date that the Company is required to prepare a financial restatement; and

(iii) that the Participant pay to the Company in cash all or a portion of the proceeds that the Participant realized from the sale of shares of Common Stock that had been received (net of the aggregate Option Price paid therefore) in respect any Options that had been exercised by the Participant within the three-year period prior to date that the Company is required to prepare a the financial restatement.

Notwithstanding the foregoing, in the event that the Committee determines that the rules and regulations implementing Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act require a longer or different clawback time period than the three-year period contemplated by Sections 4(f)(ii) and (iii), or terms and conditions other than those reflected in this Section 4, such three-year period shall be deemed

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extended (but not reduced), and/or such other terms and conditions modified, to the extent necessary to be consistent with such rules and regulations.

5. Change in Control.

(a) In General. Subject to Sections 5(b) and (c), in the event of a Change in Control, any unvested Options shall vest (with any Performance Criteria applicable to Performance Periods that are incomplete as of the Change in Control deemed satisfied at the greater of actual performance at the time of the Change in Control and the target level) and become exercisable, provided that the Committee (as constituted immediately prior to the Change in Control) may determine that all then-outstanding Options (whether vested or unvested) shall be canceled in exchange for a payment having a value equal to the excess, if any, of (i) the product of the Change in Control Price multiplied by the aggregate number of shares covered by all such Options immediately prior to the Change in Control (with any Performance Criteria applicable to Performance Periods that are incomplete as of the Change in Control deemed satisfied at the greater of actual performance at the time of the Change in Control and the target level) over (ii) the aggregate Option Price for all such shares, to be paid as soon as reasonably practicable, but in no event later than 30 days following the Change in Control.

(b) Termination. Notwithstanding Section 5(a), in the event of a Change in Control, the Committee may, in its discretion, terminate any outstanding Options if either (i) the Company provides the Participant with reasonable advance notice to exercise the outstanding and unexercised Options, or (ii) the Committee reasonably determines that the Change in Control Price is equal to or less than the Option Price.

(c) Alternative Awards. Notwithstanding Section 5(a), no cancellation, termination, acceleration of exercisability or vesting, or settlement or other payment shall occur with respect to the Options if the Committee (as constituted immediately prior to the Change in Control) reasonably determines prior to the Change in Control that the Options shall be honored or assumed or new rights substituted therefor by an Alternative Award, in accordance with the terms of Section 9.2 of the Plan; provided, however, notwithstanding anything in the Plan to the contrary, any such Alternative Award shall vest in full (with any Performance Criteria applicable to Performance Periods that are incomplete as of the Participant's termination deemed satisfied at the target level) if the Participant's employment is terminated by the Company without Cause within two years following a Change in Control.

(d) Definitions. For purposes of this Agreement, and notwithstanding anything in the Plan to the contrary, "Change in Control" means the first occurrence of any of the following events after the Grant Date:

(i) the acquisition by any person, entity or "group" (as defined in Section 13(d) of the Exchange Act), other than the Company, the Subsidiaries, any employee benefit plan of the Company or the Subsidiaries, or any Permitted Holder, of 50% or more of the combined voting power of the Company's then outstanding voting securities;

(ii) within any 24-month period, the Incumbent Directors shall cease to constitute at least a majority of the Board or the board of directors of any successor to

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the Company; provided that any director elected to the Board, or nominated for election, by a majority of the Incumbent Directors then still in office shall be deemed to be an Incumbent Director for purposes of this clause (ii);

(iii) the merger or consolidation of the Company as a result of which persons who were owners of the voting securities of the Company immediately prior to such merger or consolidation, or any Permitted Holder, do not, immediately thereafter, own, directly or indirectly, more than 50% of the combined voting power entitled to vote generally in the election of directors of the merged or consolidated company;

(iv) the approval by the Company's shareholders of the liquidation or dissolution of the Company other than a liquidation of the Company into any Subsidiary or a liquidation a result of which persons who were stockholders of the Company immediately prior to such liquidation, or any Permitted Holder, own, directly or indirectly, more than 50% of the combined voting power entitled to vote generally in the election of directors of the entity that holds substantially all of the assets of the Company following such event; or

(v) the sale, transfer or other disposition of all or substantially all of the assets of the Company to one or more persons or entities that are not, immediately prior to such sale, transfer or other disposition, affiliates of the Company or any Permitted Holder.

Notwithstanding the foregoing, a “Change in Control” for purposes of this Agreement shall not be deemed to occur if the Company files for bankruptcy, liquidation or reorganization under the United States Bankruptcy Code.

For purposes of the foregoing:

(i) “Permitted Holder” means the Related Parties and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members.

(ii) “Principal” means Carl Icahn.

(iii) “Related Party” or “Related Parties” means (A) the Principal and his siblings, his and their respective spouses and descendants (including stepchildren and adopted children) and the spouses of such descendants (including stepchildren and adopted children) (collectively, the “Family Group”); (B) any trust, estate, partnership, corporation, company, limited liability company or unincorporated association or organization (each an “Entity” and collectively “Entities”) controlled by (to be interpreted consistent with the definition of “Affiliate”) one or more members of the Family Group; (C) any Entity over which one or more members of the Family Group, directly or indirectly, have rights that legally enable them to make or veto significant management decisions with respect to such Entity, whether pursuant to the constituent documents of such Entity, by contract, through representation on a board of directors or other governing body of such Entity or in any other manner (such rights hereinafter referred to as “Veto Power”); (D) the estate of any member of the Family Group;

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(E) any trust created (in whole or in part) by any one or more members of the Family Group; (F) any individual or Entity who receives an interest in any estate or trust listed in clauses (D) or (E), to the extent of such interest; (G) any trust or estate, substantially all the beneficiaries of which (other than charitable organizations or foundations) consist of one or more members of the Family Group; (H) any organization described in Section 501(c) of the Code, over which any one or more members of the Family Group and the trusts and estates listed in clauses (D), (E) and (G) have direct or indirect Veto Power, or to which they are substantial contributors (as such term is defined in Section 507 of the Code); (I) any organization described in Section 501(c) of the Code of which a member of the Family Group is an officer, director or trustee; or (J) any Entity, directly or indirectly (i) owned or controlled by (to be interpreted consistent with the definition of “Affiliate”) or (ii) a majority of the economic interests in which are owned by, or are for or accrue to the benefit of, in either case, any Person or Persons identified in clauses (A) through (I) above.

6. Miscellaneous.

(a) Withholding. The Company or one of its Subsidiaries may require the Participant to remit to the Company an amount in cash sufficient to satisfy any applicable U.S. federal, state and local and non-U.S. tax withholding or other similar charges or fees that may arise in connection with the grant, vesting, exercise or purchase of the Options.

(b) Authorization to Share Personal Data. The Participant authorizes any Affiliate of the Company that employs the Participant or that otherwise has or lawfully obtains personal data relating to the Participant to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent appropriate in connection with this Agreement or the administration of the Plan.

(c) No Rights as Stockholder; No Voting Rights. The Participant shall have no rights as a stockholder of the Company with respect to any shares of Common Stock covered by the Options until the exercise of the Options and delivery of the Common Stock. Subject to Section 4.4 of the Plan, no adjustment shall be made for dividends or other rights for which the record date is prior to the delivery of the Common Stock.

(d) No Right to Continued Employment. Nothing in this Agreement shall be deemed to confer on the Participant any right to continue in the employ of the Company or any Subsidiary, or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate such employment at any time (regardless of whether such termination results in (i) the failure of any Award to vest; (ii) the forfeiture of any unvested or vested portion of any Award; and/or (iii) any other adverse effect on the individual’s interests under the Plan). Nothing in the Plan or this Agreement shall confer on the Participant the right to receive any future Awards under the Plan.

(e) Non-Transferability of Options. The Options may be exercised only by the Participant (or, if the Participant is Disabled and if necessary, the Participant’s legally authorized guardian or personal representative) during Participant’s lifetime. The Options are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be

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offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise) other than by will or by the laws of descent and distribution to the estate of the Participant upon the Participant’s death or with the Company’s consent. The Company shall not be required to recognize on its books any action taken in contravention of these restrictions.

(f) Notices. All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered personally or sent by certified or express mail, return receipt requested, postage prepaid, or by any recognized international equivalent of such delivery, to the Company or the Participant, as the case may be, at the following addresses or to such other address as the Company or the Participant, as the case may be, shall specify by notice to the other:

(i) if to the Company, to it at:

Hertz Global Holdings, Inc.
8501 Williams Road
Estero, Florida 33928
Attention: General Counsel
Fax: (239) 301-6906

(ii) if to the Participant, to the Participant at his or her most recent address as shown on the books and records of the Company or Subsidiary employing the Participant.

All such notices and communications shall be deemed to have been received on the date of delivery if delivered personally or on the third business day after the mailing thereof.

(g) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(h) Waiver; Amendment.

(i) Waiver. Any party hereto or beneficiary hereof may by written notice to the other parties (A) extend the time for the performance of any of the obligations or other actions of the other parties under this Agreement, (B) waive compliance with any of the conditions or covenants of the other parties contained in this Agreement or (C) waive or modify performance of any of the obligations of the other parties under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of any party or beneficiary, shall be deemed to constitute a waiver by the party or beneficiary taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto or beneficiary hereof of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by a

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party or beneficiary to exercise any right or privilege hereunder shall be deemed a waiver of such party's or beneficiary's rights or privileges hereunder or shall be deemed a waiver of such party's or beneficiary's rights to exercise the same at any subsequent time or times hereunder.

(ii) Amendment. This Agreement may be amended from time to time by the Committee in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a material adverse effect on the Options as determined in the discretion of the Committee, except as provided in the Plan, or with the consent of the Participant. This Agreement may not be amended, modified or supplemented orally.

(i) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Participant without the prior written consent of the other party, for the avoidance of doubt, in the case of the Company, subject to Section 4.4 and Article IX of the Plan.

(j) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Committee under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(k) Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation. By entering into this Agreement and accepting the Options evidenced hereby, the Participant acknowledges: (i) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (ii) that the Award does not create any contractual or other right to receive future grants of Awards; (iii) that participation in the Plan is voluntary; (iv) that the value of the Options is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; and (v) that the future value of the Common Stock is unknown and cannot be predicted with certainty.

(l) Consent to Electronic Delivery. By entering into this Agreement and accepting the Options evidenced hereby, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Options via Company web site or other electronic delivery.

(m) Clawback or Compensation Recovery Policy. Without limiting any other provision of this Agreement, and to the extent applicable, the Options granted hereunder shall be subject to any clawback policy or compensation recovery policy or such other similar policy of the Company in effect from time to time.

(n) Company Rights. The existence of the Options does not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, including that of its Affiliates, or any merger or consolidation of the Company or any

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Affiliate, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company or any Affiliate, or any sale or transfer of all or any part of the Company's or any Affiliate's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(o) **Severability.** If a court of competent jurisdiction determines that any portion of this Agreement is in violation of any statute or public policy, then only the portions of this Agreement which violate such statute or public policy shall be stricken, and all portions of this Agreement which do not violate any statute or public policy shall continue in full force and effect. Further, it is the parties' intent that any court order striking any portion of this Agreement should modify the terms as narrowly as possible to give as much effect as possible to the intentions of the parties' under this Agreement.

(p) **Further Assurances.** The Participant agrees to use his or her reasonable and diligent best efforts to proceed promptly with the transactions contemplated herein, to fulfill the conditions precedent for the Participant's benefit or to cause the same to be fulfilled and to execute such further documents and other papers and perform such further acts as may be reasonably required or desirable to carry out the provisions hereof and the transactions contemplated herein.

(q) **Applicable Law.** This Agreement shall be governed by and construed in accordance with the law of the State of Delaware regardless of the application of rules of conflict of law that would apply the laws of any other jurisdiction.

(r) **Section and Other Headings, etc.** The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(s) **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

SCHEDULE A

Participant	Kathryn V. Marinello
Grant Date	
Total Number of Shares of Common Stock Subject to Award	
Option Price	

Performance Criteria

One Year Performance Period:	January 1, 2017 through December 31, 2017
One Year Performance Criteria:	2017 Corporate EBITDA*
Two Year Performance Period:	January 1, 2017 through December 31, 2018
Two Year Performance Criteria:	2017 & 2018 Corporate EBITDA*
Three Year Performance Period:	January 1, 2017 through December 31, 2019
Three Year Performance Criteria:	2017, 2018 & 2019 Corporate EBITDA*

One Year Performance Determination. Based on the One Year Performance Period and One Year Performance Criteria, the "One Year Adjustment Percentage" shall equal 25% multiplied by the One Year Multiplier below:

	Description (\$MM)	One Year Multiplier
Threshold	\$	50%
Target	\$	100%

Two Year Performance Determination. Based on the Two Year Performance Period and Two Year Performance Criteria, the "Two Year Adjustment Percentage" shall equal 50% multiplied by the Two Year Multiplier below (provided, however, that the Two Year Adjustment Percentage shall in no event be lower than the One Year Adjustment Percentage):

	Description (\$MM)	Two Year Multiplier
Threshold	\$	50%
Target	\$	100%

Three Year Performance Determination. Based on the Three Year Performance Period and Three Year Performance Criteria, the "Final Target Adjustment Percentage" shall equal the Three Year Multiplier below (provided, however, that the Final Target Adjustment Percentage shall in no event be lower than the Two Year Adjustment Percentage; provided, further, that the Committee may, at the time of certification, reduce the Final Target Adjustment Percentage to such percentage as the Committee may determine in its sole discretion):

	Description (\$MM)	Three Year Multiplier
Threshold	\$	50%
Target	\$	100%

General Rules to the Above Determinations. For performance below the level described in the threshold, the applicable multiplier shall be 0%. For performance above the level described in the target, the applicable multiplier remains the same as provided above with respect to the target. Linear interpolation will be used to determine the applicable multiplier for all intermediary points. The Performance Stock remain subject to all other provisions (including, without limitation, any applicable adjustment, vesting and settlement provisions) of this Agreement and the Plan.

The One Year Performance Period, Two Year Performance Period, and Three Year Performance Period are generally referred to herein as the "Performance Periods".

* Corporate EBITDA generally refers to Adjusted Corporate EBITDA as disclosed by the Company with respect to the car rental business of the Company, it being understood and agreed that the car rental business of the Company consists of the U.S. Rental Car, International Rental Car and All Other Operations segments of the Company; provided, however, for these purposes, that the determination of the Corporate EBITDA shall exclude the financial effects (including related revenue streams) from the Company's development activities from new business ventures originating after January 1, 2017 from businesses that are not core to the Company's traditional rental car business.

Adjustments. Notwithstanding the foregoing, in the event of (i) material acquisitions or dispositions during any Performance Period or (ii) currency fluctuations affecting U.S. dollar denominated Adjusted Corporate EBITDA by 5% or more from January 1, 2017 through the end of the applicable Performance Period, the performance incentive threshold, target and maximum criteria, if and as applicable, and/or the determination of Corporate EBITDA, shall be adjusted in an equitable and proportionate manner as determined by the Committee and in accordance with any applicable provisions of the Plan; provided, further, in the event of any other extraordinary transactions and items during any Performance Period, such criteria and/or the Corporate EBITDA determination may be adjusted by the Committee in accordance with any applicable provisions of the Plan.

EXHIBIT C

RESTRICTED STOCK AGREEMENT

THIS RESTRICTED STOCK AGREEMENT (the "Agreement") is entered into by and between Hertz Global Holdings, Inc., a Delaware corporation (the "Company"), and the Participant (defined hereafter) pursuant to the Hertz Global Holdings, Inc. 2016 Omnibus Incentive Plan, as amended from time to time (the "Plan"), in combination with a 2017 Long Term Incentive Award Summary (or applicable portion thereof) (the "Award Summary"). The Award Summary, which identifies the person to whom the restricted stock is granted (the "Participant") and specifies the date of grant of this Award (the "Grant Date") and other details of this Award, and the electronic acceptance of this Agreement, are incorporated herein by reference.

1. Grant and Acceptance of Restricted Stock. The Company hereby evidences and confirms its grant to the Participant, effective as of the Grant Date, of the number of shares of restricted Common Stock set forth on the Award Summary and Schedule A and which shall be subject to the terms and conditions of the Plan and this Agreement (the "Restricted Stock"). The Participant must accept this Award within 90 days after notification that the Award is available for acceptance and in accordance with the instructions provided by the Company. The Award may be rescinded upon the action of the Company, in its sole discretion, if the Award is not accepted within 90 days after notification is sent to the Participant indicating availability for acceptance.

This Agreement is subordinate to, and the terms and conditions of the Restricted Stock granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference herein. If there is any inconsistency between the terms of this Agreement and the terms of the Plan, except as expressly provided herein, the terms of the Plan shall govern. If there is any inconsistency between the terms of this Agreement and the terms of the Award Summary, the terms of this Agreement shall govern. Any capitalized terms used herein without definition shall have the meanings set forth in the Plan.

2. Vesting of Restricted Stock.

(a) Generally. Except as otherwise provided in this Section 2, the Restriction Period applicable to the Restricted Stock shall lapse, if at all, on December 31, 2019 (the "Vesting Date"), subject to (i) the continuous employment of the Participant by the Company or any Subsidiary thereof through the Vesting Date, (ii) the achievement of the performance criteria established by the Committee pursuant to the Plan for the Restricted Stock for the Performance Period (as defined on Schedule A) (the "Performance Goal"), and (iii) the Committee's certification of whether or not the Performance Goal has been achieved. The Committee shall make

such certification in writing as soon as administratively practicable following the end of the Performance Period (the date of such certification, the "Certification Date"). Any Restricted Stock that does not vest shall be immediately forfeited and canceled as of the earliest date on which vesting is no longer possible, which is the earliest of (A) the Certification Date, if the Committee certifies that the Performance Goal was not attained, (B) the Participant's termination of employment in accordance with Section 2(b)(ii) and (C) the failure of the Participant to timely execute and not revoke the "Release" if the Participant incurs a "Good Leaver Termination" (as such quoted terms are defined in, and subject to the conditions of, Section 2(b)(i)).

(b) Termination of Employment.

(i) Good Leaver Termination. If the Participant's employment with the Company terminates due to a Good Leaver Termination (as defined in the Employment Agreement, dated as of March 2, 2017, between the Company and the Participant (the "Employment Agreement")) on or prior to the Vesting Date, subject to satisfaction of the Performance Goal and the Participant's execution and non-revocation of the Release (as defined in the Employment Agreement) in accordance with the requirements of the Employment Agreement, a number of shares of Restricted Stock equal to the product (rounded to the nearest whole share) of (A) the number of shares subject to this Agreement, multiplied by (B) a fraction, (1) the numerator of which is the number of days elapsed between the January 3, 2017 and the date of the Participant's termination and (2) the denominator of which is 1093, shall remain eligible to vest on the later of the Certification Date and the date the Release becomes irrevocable.

(ii) Any Other Reason. If the Participant's employment terminates (whether by the Participant or by the Company or a Subsidiary) prior to the Vesting Date for any reason other than a Good Leaver Termination, any outstanding Restricted Stock shall be immediately forfeited and canceled effective as of the date of the Participant's termination.

(c) Change in Control.

(i) In General. Subject to Section 2(c)(ii), in the event of a Change in Control, the Performance Goal shall be deemed satisfied and the Restriction Period applicable to any outstanding Restricted Stock shall lapse immediately prior to such Change in Control.

(ii) Alternative Awards. Notwithstanding Section 2(c)(i), no cancellation, termination, lapse of Restriction Period or settlement or other payment shall occur with respect to the Restricted Stock if the Committee (as constituted immediately prior to the Change in Control) reasonably determines prior to the Change in

Control that the Restricted Stock shall be honored or assumed or new rights substituted therefor by an Alternative Award, in accordance with the terms of Section 9.2 of the Plan; provided, however, notwithstanding anything in the Plan to the contrary, any such Alternative Award shall vest in full if the Participant's employment is terminated by the Company without Cause (as defined in the Employment Agreement) within two years following a Change in Control. For purposes of any Alternative Award, the Performance Goal shall be deemed satisfied.

(iii) Definitions. For purposes of this Agreement, and notwithstanding anything in the Plan to the contrary, "Change in Control" means the first occurrence of any of the following events after the Grant Date:

- (A) the acquisition by any person, entity or "group" (as defined in Section 13(d) of the Exchange Act), other than the Company, the Subsidiaries, any employee benefit plan of the Company or the Subsidiaries, or any Permitted Holder, of 50% or more of the combined voting power of the Company's then outstanding voting securities;
- (B) within any 24-month period, the Incumbent Directors shall cease to constitute at least a majority of the Board or the board of directors of any successor to the Company; provided that any director elected to the Board, or nominated for election, by a majority of the Incumbent Directors then still in office shall be deemed to be an Incumbent Director for purposes of this clause (B);
- (C) the merger or consolidation of the Company as a result of which persons who were owners of the voting securities of the Company immediately prior to such merger or consolidation, or any Permitted Holder, do not, immediately thereafter, own, directly or indirectly, more than 50% of the combined voting power entitled to vote generally in the election of directors of the merged or consolidated company;
- (D) the approval by the Company's shareholders of the liquidation or dissolution of the Company other than a liquidation of the Company into any Subsidiary or a liquidation a result of which persons who were stockholders of the Company immediately prior to such liquidation, or any Permitted Holder, own, directly or indirectly, more than 50% of the combined voting power entitled to vote generally in the election of directors of

the entity that holds substantially all of the assets of the Company following such event; or

- (E) the sale, transfer or other disposition of all or substantially all of the assets of the Company to one or more persons or entities that are not, immediately prior to such sale, transfer or other disposition, affiliates of the Company or any Permitted Holder.

Notwithstanding the foregoing, a "Change in Control" for purposes of this Agreement shall not be deemed to occur if the Company files for bankruptcy, liquidation or reorganization under the United States Bankruptcy Code.

For purposes of the foregoing:

- (A) "Permitted Holder" means the Related Parties and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members.
- (B) "Principal" means Carl Icahn.
- (C) "Related Party" or "Related Parties" means (1) the Principal and his siblings, his and their respective spouses and descendants (including stepchildren and adopted children) and the spouses of such descendants (including stepchildren and adopted children) (collectively, the "Family Group"); (2) any trust, estate, partnership, corporation, company, limited liability company or unincorporated association or organization (each an "Entity" and collectively "Entities") controlled by (to be interpreted consistent with the definition of "Affiliate") one or more members of the Family Group; (3) any Entity over which one or more members of the Family Group, directly or indirectly, have rights that legally enable them to make or veto significant management decisions with respect to such Entity, whether pursuant to the constituent documents of such Entity, by contract, through representation on a board of directors or other governing body of such Entity or in any other manner (such rights hereinafter referred to as "Veto Power"); (4) the estate of any member of the Family Group; (5) any trust created (in whole or in part) by any one or more members of the Family Group; (6) any individual or Entity who receives an interest in any estate or trust listed in clauses (4) or (5), to the

extent of such interest; (7) any trust or estate, substantially all the beneficiaries of which (other than charitable organizations or foundations) consist of one or more members of the Family Group; (8) any organization described in Section 501(c) of the Code, over which any one or more members of the Family Group and the trusts and estates listed in clauses (4), (5) and (7) have direct or indirect Veto Power, or to which they are substantial contributors (as such term is defined in Section 507 of the Code); (9) any organization described in Section 501(c) of the Code of which a member of the Family Group is an officer, director or trustee; or (10) any Entity, directly or indirectly (i) owned or controlled by (to be interpreted consistent with the definition of "Affiliate") or (ii) a majority of the economic interests in which are owned by, or are for or accrue to the benefit of, in either case, any Person or Persons identified in clauses (1) through (9) above.

3. **Forfeiture.** Notwithstanding anything in the Plan or this Agreement to the contrary, if, during the Covered Period, the Participant engages in Wrongful Conduct, then any Restricted Stock for which the Restriction Period has not then lapsed shall automatically be forfeited and cancelled effective as of the date on which the Participant first engaged in such Wrongful Conduct. If the Participant engages in Wrongful Conduct or if the Participant's employment is terminated for Cause, the Participant shall pay to the Company in cash any Restriction-Based Financial Gain the Participant realized from the lapse of the Restriction Period applicable to all or a portion of the Restricted Stock with respect to which the Restriction Period lapsed within the Wrongful Conduct Period. By entering into this Agreement, the Participant hereby consents to and authorizes the Company and the Subsidiaries to deduct from any amounts payable by such entities to the Participant any amounts the Participant owes to the Company under this Section 3 to the extent permitted by law. This right of set-off is in addition to any other remedies the Company may have against the Participant for the Participant's breach of this Section 3. The Participant's obligations under this Section 3 shall be cumulative of any similar obligations the Participant has under the Plan, this Agreement, any Company policy, standard or code (including, without limitation, the Company's Standards of Business Conduct), or any other agreement with the Company or any Subsidiary.

4. **Effect of Financial Restatements.** In the event that the Participant commits misconduct, fraud or gross negligence (whether or not such misconduct, fraud or gross negligence is deemed or could be deemed to be an event constituting Cause) and as a result of, or in connection with, such misconduct, fraud or gross negligence, the Company restates any of its financial statements, then the Committee may require any or all of the following:

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(a) that the Participant forfeit some or all of the Restricted Stock subject to this Agreement held by the Participant at the time of such restatement,

(b) that the Participant forfeit (or return to the Company) some or all of the shares of Common Stock held by the Participant at the time of such restatement that had been released and received, within the three-year period prior to the date that the Company is required to prepare a financial restatement, upon the lapsing of the Restriction Period of Restricted Stock, and

(c) that the Participant pay to the Company in cash all or a portion of the proceeds that the Participant realized from the sale of shares of Common Stock that had been released and received, within the three-year period prior to the date that the Company is required to prepare a financial restatement, upon the lapsing of the Restriction Period of Restricted Stock.

Notwithstanding the foregoing, in the event that the Committee determines that the rules and regulations implementing Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act require a longer or different clawback time period than the three-year period contemplated by Sections 4(b) and (c), or terms and conditions other than those reflected in this Section 4, such three-year period shall be deemed extended (but not reduced), and/or such other terms and conditions modified, to the extent necessary to be consistent with such rules and regulations.

5. **Participant's Rights with Respect to the Restricted Stock.**

(a) **Restrictions on Transferability.** No Restricted Stock may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the lapse of the Restriction Period. Thereafter, Restricted Stock may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated except in compliance with all applicable securities laws. Any stock certificates evidencing the Restricted Stock shall be held in the custody of the Secretary of the Company until the Restriction Period lapses and, as a condition of this grant of Restricted Stock, the Participant shall deliver a stock power, endorsed in blank, relating to the shares of Restricted Stock covered by this Award. Any attempt by the Participant, directly or indirectly, to offer, transfer, sell, pledge, hypothecate or otherwise dispose of any Restricted Stock or any interest therein or any rights relating thereto without complying with the provisions of the Plan or this Agreement shall be void and of no effect.

(b) **Evidence of Shares.** Promptly after the Grant Date, the Company shall recognize the grant of the Restricted Stock by (i) a crediting of the Restricted Stock to a book-entry account maintained by the Company (or its transfer agent or other designee) for the benefit of the Participant, with appropriate electronic notation of the restrictions on transfer provided herein, or another similar method, or (ii) the

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issuance of a certificate representing the Restricted Stock in the name of the Participant, bearing the appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, substantially in the following form:

“THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) CONTAINED IN THE HERTZ GLOBAL HOLDINGS, INC. 2016 OMNIBUS INCENTIVE PLAN AND THE RELATED AWARD AGREEMENT AND NEITHER THIS CERTIFICATE NOR THE SHARES REPRESENTED BY IT ARE ASSIGNABLE OR OTHERWISE TRANSFERABLE EXCEPT IN ACCORDANCE WITH SUCH PLAN AND AWARD AGREEMENT, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE COMPANY.”

(c) **Rights as Stockholder.** Any cash dividends or distributions credited to the Participant in respect of the Restricted Stock shall be deemed to have been invested in additional Restricted Stock on the payment date established for the related dividend or distribution in an amount per share of Restricted Stock equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date by (ii) the Fair Market Value of one share of Common Stock on such date, and any such additional Restricted Stock shall be subject to the same terms and conditions as are applicable in respect of the Restricted Stock with respect to which such dividends or distributions were payable. If any dividends or distributions are paid in shares of Common Stock or other securities, such shares and other securities shall be subject to the same Restriction Period and other restrictions as apply to the Restricted Stock with respect to which they were paid. Subject to this Section 5(c), the Participant shall be entitled to exercise full voting rights and other rights as a stockholder with respect to the shares of Common Stock underlying such Award during the period in which such shares remain subject to the Restriction Period.

6. **Lapse of Restriction Period.**

(a) In General. Upon the lapse of the Restriction Period, the Company shall release any shares of Restricted Stock that become vested (i) by appropriate transfer to an unrestricted book-entry account maintained by the Company (or its transfer agent or other designee) for the benefit of the Participant (or, if the Participant is deceased, to the Participant's legal representative) or by other appropriate electronic notation of the lapse or expiration of the Restriction Period with respect to such shares, (ii) by delivering to the Participant (or, if the Participant is deceased, to the Participant's legal representative) a certificate issued in respect of such shares (without any legend contemplated by Section 5(b)), or (iii) by any other means deemed appropriate by the Company.

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(b) Postponement of Release. The Company may postpone the release of the Restricted Stock for so long as the Company determines to be necessary or advisable to satisfy the following: (i) the requirements of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Stock may then be listed, (ii) the completion or amendment of any registration of such shares or satisfaction of any exemption from registration under any securities law, rule, or regulation; (iii) compliance with any requests for representations; and (iv) receipt of proof satisfactory to the Company that a person seeking such shares on the Participant's behalf upon the Participant's Disability (if necessary), or upon the Participant's estate's behalf after the death of the Participant, is appropriately authorized.

7. Miscellaneous.

(a) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(b) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Participant without the prior written consent of the other party, for the avoidance of doubt, in the case of the Company, subject to Section 4.4 and Article IX of the Plan.

(c) No Right to Continued Employment. Nothing in the Plan or this Agreement shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate the Participant's employment at any time, or confer upon the Participant any right to continue in the employ of the Company or any of its Subsidiaries (regardless of whether such termination results in (i) the failure of any Award to vest; (ii) the forfeiture of any unvested or vested portion of any Award; and/or (iii) any other adverse effect on the individual's interests under the Plan). Nothing in the Plan or this Agreement shall confer on the Participant the right to receive any future Awards under the Plan.

(d) Notices. All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered personally or sent by certified or express mail, return receipt requested, postage prepaid, or by any recognized international equivalent of such delivery, to the Company or the Participant, as the case may be, at the following

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addresses or to such other address as the Company or the Participant, as the case may be, shall specify by notice to the other:

If to the Company, to it at:

Hertz Global Holdings, Inc.
8501 Williams Road
Estero, Florida 33928
Attention: General Counsel
Fax: (239) 301-6906

If to the Participant, to the Participant at his or her most recent address as shown on the books and records of the Company or Subsidiary employing the Participant.

All such notices and communications shall be deemed to have been received on the date of delivery if delivered personally or on the third business day after the mailing thereof.

(e) Amendment. This Agreement may be amended from time to time by the Committee in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a material adverse effect on the Restricted Stock as determined in the discretion of the Committee, except as provided in the Plan, or with the consent of the Participant. This Agreement may not be amended, modified or supplemented orally.

(f) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Committee under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(g) Tax Withholding. The Company shall have the right and power to deduct from all amounts paid to the Participant in cash or shares (whether under the Plan or otherwise) or to require the Participant to remit to the Company promptly upon notification of the amount due, an amount (which may include shares of Restricted Stock that become vested) to satisfy the minimum federal, state or local or foreign taxes or other obligations required by law to be withheld with respect to the Restricted Stock.

(h) Applicable Law. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware regardless of the application of rules of conflict of law that would apply the laws of any other jurisdiction.

(i) Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation. By entering into this Agreement and accepting the Restricted Stock evidenced hereby, the Participant acknowledges: (i) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (ii) that the Award does not create any contractual or other right to receive future grants of Awards; (iii) that participation in the Plan is voluntary; (iv) that the value of the Restricted Stock is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; and (v) that the future value of the Common Stock is unknown and cannot be predicted with certainty.

(j) Employee Data Privacy. The Participant authorizes any Affiliate of the Company that employs the Participant or that otherwise has or lawfully obtains personal data relating to the Participant to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent appropriate in connection with this Agreement or the administration of the Plan.

(k) Consent to Electronic Delivery. By entering into this Agreement and accepting the Restricted Stock evidenced hereby, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Restricted Stock via Company web site or other electronic delivery.

(l) Clawback or Compensation Recovery Policy. Without limiting any other provision of this Agreement, and to the extent applicable, the Restricted Stock granted hereunder shall be subject to any clawback policy or compensation recovery policy or such other similar policy of the Company in effect from time to time.

(m) Company Rights. The existence of the Restricted Stock does not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, including that of its Affiliates, or any merger or consolidation of the Company or any Affiliate, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company or any Affiliate, or any sale or transfer of all or any part of the Company's or any Affiliate's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(n) Severability. If a court of competent jurisdiction determines that any portion of this Agreement is in violation of any statute or public policy, then only the

portions of this Agreement which violate such statute or public policy shall be stricken, and all portions of this Agreement which do not violate any statute or public policy shall continue in full force and effect. Further, it is the parties' intent that any court order striking any portion of this Agreement should modify the terms as narrowly as possible to give as much effect as possible to the intentions of the parties' under this Agreement.

(o) Further Assurances. The Participant agrees to use his or her reasonable and diligent best efforts to proceed promptly with the transactions contemplated herein, to fulfill the conditions precedent for the Participant's benefit or to cause the same to be fulfilled and to execute such further documents and other papers and perform such further acts as may be reasonably required or desirable to carry out the provisions hereof and the transactions contemplated herein.

(p) Headings and Captions. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(q) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

SCHEDULE A

Participant
Grant Date
Total Number of Shares of Restricted Stock Subject to Award

Kathryn V. Marinello

Performance Goal

Performance Period:	January 1, 2017 through December 31, 2017
Performance Goal:	2017 Revenue* equaling or exceeding \$

If the Performance Goal is not met, all Restricted Stock under this Agreement shall be forfeited and canceled. The Restricted Stock remain subject to all other provisions (including, without limitation, any applicable adjustment, vesting and settlement provisions) of this Agreement and the Plan.

* Revenue generally refers to total revenues as disclosed by the Company with respect to the car rental business of the Company, it being understood and agreed that the car rental business of the Company consists of the U.S. Rental Car, International Rental Car and All Other Operations segments of the Company.

Adjustments. Notwithstanding the foregoing, in the event of (i) material acquisitions or dispositions during any Performance Period or (ii) currency fluctuations affecting U.S. dollar denominated Revenue by 5% or more from January 1, 2017 through the end of the Performance Period, the Performance Goal, if and as applicable, and/or the determination of Revenue, shall be adjusted in an equitable and proportionate manner as determined by the Committee and in accordance with any applicable provisions of the Plan; provided, further, in the event of any other extraordinary transactions and items during any Performance Period, such criteria and/or the Revenue determination may be adjusted by the Committee in accordance with any applicable provisions of the Plan.

EXHIBIT D

PERFORMANCE STOCK AGREEMENT

THIS PERFORMANCE STOCK AGREEMENT (the "Agreement") is entered into by and between Hertz Global Holdings, Inc., a Delaware corporation (the "Company"), and the Participant (defined hereafter) pursuant to the Hertz Global Holdings, Inc. 2016 Omnibus Incentive Plan, as amended from time to time (the "Plan"), in combination with a 2017 Long Term Incentive Award Summary (or applicable portion thereof) (the "Award Summary"). The Award Summary, which identifies the person to whom the performance stock is granted (the "Participant") and specifies the date of grant of this Award (the "Grant Date") and other details of this Award, and the electronic acceptance of this Agreement, are incorporated herein by reference.

1. Grant and Acceptance of Performance Stock. The Company hereby evidences and confirms its grant to the Participant, effective as of the Grant Date, of the number of shares of restricted Common Stock set forth on the Award Summary and Schedule A and which shall be subject to the terms and conditions of the Plan and this Agreement (the "Performance Stock"). The Participant must accept this Award within 90 days after notification that the Award is available for acceptance and in accordance with the instructions provided by the Company. The Award may be rescinded upon the action of the Company, in its sole discretion, if the Award is not accepted within 90 days after notification is sent to the Participant indicating availability for acceptance.

This Agreement is subordinate to, and the terms and conditions of the Performance Stock granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference herein. If there is any inconsistency between the terms of this Agreement and the terms of the Plan, except as expressly provided herein, the terms of the Plan shall govern. If there is any inconsistency between the terms of this Agreement and the terms of the Award Summary, the terms of this Agreement shall govern. Any capitalized terms used herein without definition shall have the meanings set forth in the Plan.

2. Vesting of Performance Stock.

(a) Generally. Except as otherwise provided in this Section 2, the Restriction Period applicable to the Performance Stock shall lapse, if at all, as to the number of shares of Performance Stock subject to this Agreement (as specified on the Award Summary and Schedule A and as may have been modified by this Agreement) multiplied by the Final Target Adjustment Percentage (as defined on Schedule A), as of the Certification Date, subject to (i) the continued employment of the Participant by the Company or any Subsidiary thereof through December 31, 2019, (ii) the achievement of the performance criteria established by the Committee

pursuant to the Plan for the Performance Stock for the applicable Performance Periods (as defined on Schedule A) (the "Performance Criteria") and (iii) the Committee's certification of the achievement of the Performance Criteria and Final Target Adjustment Percentage in accordance with the paragraph below.

As soon as administratively feasible in the calendar year after the end of the Three Year Performance Period (as defined on Schedule A), the Committee shall certify, in writing, whether or not, and to what extent, the Performance Criteria have been achieved and the Final Target Adjustment Percentage. The date on which the Committee makes such certification is referred to herein as the "Certification Date".

Any Performance Stock that does not vest shall be immediately forfeited and canceled as of the earliest date on which vesting is no longer possible, which is the earliest of (A) the Certification Date, if the Committee certifies that the applicable Performance Goals were not attained, (B) the Participant's termination of employment in accordance with Section 2(b)(ii) and (C) the failure of the Participant to timely execute and not revoke the "Release" if the Participant incurs a "Good Leaver Termination" (as such quoted terms are defined in, and subject to the conditions of, Section 2(b)(i)).

(b) Termination of Employment.

(i) Good Leaver Termination. If the Participant's employment with the Company terminates due to a Good Leaver Termination (as defined in the Employment Agreement, dated as of March 2, 2017, between the Company and the Participant (the "Employment Agreement")) on or prior to December 31, 2019, subject to satisfaction of the Performance Criteria and the Participant's execution and non-revocation of the Release (as defined in the Employment Agreement) in accordance with the requirements of the Employment Agreement, a number of shares of Performance Stock equal to the product (rounded to the nearest whole share) of (A) the number of shares subject to this Agreement, multiplied by (B) a fraction, (1) the numerator of which is the number of days elapsed between the January 3, 2017 and the date of the Participant's termination and (2) the denominator of which is 1093, shall remain eligible to vest on the later of the Certification Date and the date the Release becomes irrevocable.

(ii) Any Other Reason. If the Participant's employment terminates (whether by the Participant or by the Company or a Subsidiary) prior to December 31, 2019 for any reason other than a Good Leaver Termination, any outstanding Performance Stock shall be immediately forfeited and canceled effective as of the date of the Participant's termination.

(c) Change in Control.

(i) In General. Subject to Section 2(c)(ii), in the event of a Change in Control, the Restriction Period applicable to any outstanding Performance Stock shall lapse immediately prior to such Change in Control (with any Performance Criteria applicable to Performance Periods that are incomplete as of the Change in Control deemed satisfied at the greater of actual performance at the time of the Change in Control and the target level).

(ii) Alternative Awards. Notwithstanding Section 2(c)(i), no cancellation, termination, lapse of Restriction Period or settlement or other payment shall occur with respect to the Performance Stock if the Committee (as constituted immediately prior to the Change in Control) reasonably determines prior to the Change in Control that the Performance Stock shall be honored or assumed or new rights substituted therefor by an Alternative Award, in accordance with the terms of Section 9.2 of the Plan; provided, however, notwithstanding anything in the Plan to the contrary, any such Alternative Award shall vest in full (with any Performance Criteria applicable to Performance Periods that are incomplete as of the Participant's termination deemed satisfied at the greater of actual performance at the time of the Change in Control and the target level) if the Participant's employment is terminated by the Company without Cause (as defined in the Employment Agreement) within two years following a Change in Control.

(iii) Definitions. For purposes of this Agreement, and notwithstanding anything in the Plan to the contrary, "Change in Control" means the first occurrence of any of the following events after the Grant Date:

- (A) the acquisition by any person, entity or "group" (as defined in Section 13(d) of the Exchange Act), other than the Company, the Subsidiaries, any employee benefit plan of the Company or the Subsidiaries, or any Permitted Holder, of 50% or more of the combined voting power of the Company's then outstanding voting securities;
- (B) within any 24-month period, the Incumbent Directors shall cease to constitute at least a majority of the Board or the board of directors of any successor to the Company; provided that any director elected to the Board, or nominated for election, by a majority of the Incumbent Directors then still in office shall be deemed to be an Incumbent Director for purposes of this clause (B);

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- (C) the merger or consolidation of the Company as a result of which persons who were owners of the voting securities of the Company immediately prior to such merger or consolidation, or any Permitted Holder, do not, immediately thereafter, own, directly or indirectly, more than 50% of the combined voting power entitled to vote generally in the election of directors of the merged or consolidated company;
 - (D) the approval by the Company's shareholders of the liquidation or dissolution of the Company other than a liquidation of the Company into any Subsidiary or a liquidation a result of which persons who were stockholders of the Company immediately prior to such liquidation, or any Permitted Holder, own, directly or indirectly, more than 50% of the combined voting power entitled to vote generally in the election of directors of the entity that holds substantially all of the assets of the Company following such event; or
 - (E) the sale, transfer or other disposition of all or substantially all of the assets of the Company to one or more persons or entities that are not, immediately prior to such sale, transfer or other disposition, affiliates of the Company or any Permitted Holder.

Notwithstanding the foregoing, a "Change in Control" for purposes of this Agreement shall not be deemed to occur if the Company files for bankruptcy, liquidation or reorganization under the United States Bankruptcy Code.

For purposes of the foregoing:

- (A) "Permitted Holder" means the Related Parties and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members.
- (B) "Principal" means Carl Icahn.
- (C) "Related Party" or "Related Parties" means (1) the Principal and his siblings, his and their respective spouses and descendants (including stepchildren and adopted children) and the spouses of such descendants (including stepchildren and adopted children) (collectively, the "Family Group"); (2) any trust, estate, partnership, corporation, company, limited

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liability company or unincorporated association or organization (each an "Entity" and collectively "Entities") controlled by (to be interpreted consistent with the definition of "Affiliate") one or more members of the Family Group; (3) any Entity over which one or more members of the Family Group, directly or indirectly, have rights that legally enable them to make or veto significant management decisions with respect to such Entity, whether pursuant to the constituent documents of such Entity, by contract, through representation on a board of directors or other governing body of such Entity or in any other manner (such rights hereinafter referred to as "Veto Power"); (4) the estate of any member of the Family Group; (5) any trust created (in whole or in part) by any one or more members of the Family Group; (6) any individual or Entity who receives an interest in any estate or trust listed in clauses (4) or (5), to the extent of such interest; (7) any trust or estate, substantially all the beneficiaries of which (other than charitable organizations or foundations) consist of one or more members of the Family

Group; (8) any organization described in Section 501(c) of the Code, over which any one or more members of the Family Group and the trusts and estates listed in clauses (4), (5) and (7) have direct or indirect Veto Power, or to which they are substantial contributors (as such term is defined in Section 507 of the Code); (9) any organization described in Section 501(c) of the Code of which a member of the Family Group is an officer, director or trustee; or (10) any Entity, directly or indirectly (i) owned or controlled by (to be interpreted consistent with the definition of "Affiliate") or (ii) a majority of the economic interests in which are owned by, or are for or accrue to the benefit of, in either case, any Person or Persons identified in clauses (1) through (9) above.

3. Forfeiture. Notwithstanding anything in the Plan or this Agreement to the contrary, if, during the Covered Period, the Participant engages in Wrongful Conduct, then any Performance Stock for which the Restriction Period has not then lapsed shall automatically be forfeited and cancelled effective as of the date on which the Participant first engaged in such Wrongful Conduct. If the Participant engages in Wrongful Conduct or if the Participant's employment is terminated for Cause, the Participant shall pay to the Company in cash any Performance-Based Financial Gain the Participant realized from the lapse of the Restriction Period applicable to all or a portion of the Performance Stock with respect to which the Restriction Period lapsed within the Wrongful Conduct Period. By entering into this Agreement, the Participant hereby consents to and authorizes the Company and the Subsidiaries to deduct from any amounts payable by such entities to the

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Participant any amounts the Participant owes to the Company under this Section 3 to the extent permitted by law. This right of set-off is in addition to any other remedies the Company may have against the Participant for the Participant's breach of this Section 3. The Participant's obligations under this Section 3 shall be cumulative of any similar obligations the Participant has under the Plan, this Agreement, any Company policy, standard or code (including, without limitation, the Company's Standards of Business Conduct), or any other agreement with the Company or any Subsidiary.

4. Effect of Financial Restatements. If the Company restates any of its financial statements, then the Committee may require any or all of the following:

(a) that the Participant forfeit some or all of the Performance Stock subject to this Agreement held by the Participant at the time of such restatement,

(b) that the Participant forfeit (or return to the Company) some or all of the shares of Common Stock held by the Participant at the time of such restatement that had been released and received, within the three-year period prior to the date that the Company is required to prepare a financial restatement, upon the lapsing of the Restriction Period of Performance Stock to the extent that the Restriction Period of such Performance Stock would not have lapsed had the applicable financial results been reported accurately, and

(c) that the Participant pay to the Company in cash all or a portion of the proceeds that the Participant realized from the sale of shares of Common Stock that had been released and received, within the three-year period prior to the date that the Company is required to prepare a financial restatement, upon the lapsing of the Restriction Period of Performance Stock to the extent that the Restriction Period of such Performance Stock would not have lapsed had the applicable financial results been reported accurately.

Notwithstanding the foregoing, in the event that the Committee determines that the rules and regulations implementing Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act require a longer or different clawback time period than the three-year period contemplated by Sections 4(b) and (c), or terms and conditions other than those reflected in this Section 4, such three-year period shall be deemed extended (but not reduced), and/or such other terms and conditions modified, to the extent necessary to be consistent with such rules and regulations.

5. Participant's Rights with Respect to the Performance Stock.

(a) Restrictions on Transferability. No Performance Stock may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated

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until the lapse of the Restriction Period. Thereafter, Performance Stock may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated except in compliance with all applicable securities laws. Any stock certificates evidencing the Performance Stock shall be held in the custody of the Secretary of the Company until the Restriction Period lapses, and, as a condition of this grant of Performance Stock, the Participant shall deliver a stock power, endorsed in blank, relating to the shares of Performance Stock covered by this Award. Any attempt by the Participant, directly or indirectly, to offer, transfer, sell, pledge, hypothecate or otherwise dispose of any Performance Stock or any interest therein or any rights relating thereto without complying with the provisions of the Plan or this Agreement shall be void and of no effect.

(b) Evidence of Shares. Promptly after the Grant Date, the Company shall recognize the grant of the Performance Stock by (i) a crediting of the Performance Stock to a book-entry account maintained by the Company (or its transfer agent or other designee) for the benefit of the Participant, with appropriate electronic notation of the restrictions on transfer provided herein, or another similar method, or (ii) the issuance of a certificate representing the Performance Stock in the name of the Participant, bearing the appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, substantially in the following form:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) CONTAINED IN THE HERTZ GLOBAL HOLDINGS, INC. 2016 OMNIBUS INCENTIVE PLAN AND THE RELATED AWARD AGREEMENT AND NEITHER THIS CERTIFICATE NOR THE SHARES REPRESENTED BY IT ARE ASSIGNABLE OR OTHERWISE TRANSFERABLE EXCEPT IN ACCORDANCE WITH SUCH PLAN AND AWARD AGREEMENT, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE COMPANY."

(c) Rights as Stockholder. Any cash dividends or distributions credited to the Participant in respect of the Performance Stock shall be deemed to have been invested in additional Performance Stock on the payment date established for the related dividend or distribution in an

amount per share of Performance Stock equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date by (ii) the Fair Market Value of one share of Common Stock on such date, and any such additional Performance Stock shall be subject to the same terms and conditions as are applicable in respect of the Performance Stock with respect to which such dividends or distributions were payable. If any dividends or distributions

are paid in shares of Common Stock or other securities, such shares and other securities shall be subject to the same Restriction Period and other restrictions as apply to the Performance Stock with respect to which they were paid. Subject to this Section 5(c), the Participant shall be entitled to exercise full voting rights and other rights as a stockholder with respect to the shares of Common Stock underlying such Award during the period in which such shares remain subject to the Restriction Period.

6. Lapse of Restriction Period.

(a) In General. Upon the lapse of the Restriction Period, the Company shall release any shares of Performance Stock that become vested (i) by appropriate transfer to an unrestricted book-entry account maintained by the Company (or its transfer agent or other designee) for the benefit of the Participant (or, if the Participant is deceased, to the Participant's legal representative) or by other appropriate electronic notation of the lapse or expiration of the Restriction Period with respect to such shares, (ii) by delivering to the Participant (or, if the Participant is deceased, to the Participant's legal representative) a certificate issued in respect of such shares (without any legend contemplated by Section 5(b)), or (iii) by any other means deemed appropriate by the Company.

(b) Postponement of Release. The Company may postpone the release of the Performance Stock for so long as the Company determines to be necessary or advisable to satisfy the following: (i) the requirements of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Stock may then be listed, (ii) the completion or amendment of any registration of such shares or satisfaction of any exemption from registration under any securities law, rule, or regulation; (iii) compliance with any requests for representations; and (iv) receipt of proof satisfactory to the Company that a person seeking such shares on the Participant's behalf upon the Participant's Disability (if necessary), or upon the Participant's estate's behalf after the death of the Participant, is appropriately authorized.

7. Miscellaneous.

(a) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable

right, remedy or claim under or in respect of any agreement or any provision contained herein.

(b) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Participant without the prior written consent of the other party, for the avoidance of doubt, in the case of the Company, subject to Section 4.4 and Article IX of the Plan.

(c) No Right to Continued Employment. Nothing in the Plan or this Agreement shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate the Participant's employment at any time, or confer upon the Participant any right to continue in the employ of the Company or any of its Subsidiaries (regardless of whether such termination results in (i) the failure of any Award to vest; (ii) the forfeiture of any unvested or vested portion of any Award; and/or (iii) any other adverse effect on the individual's interests under the Plan). Nothing in the Plan or this Agreement shall confer on the Participant the right to receive any future Awards under the Plan.

(d) Notices. All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered personally or sent by certified or express mail, return receipt requested, postage prepaid, or by any recognized international equivalent of such delivery, to the Company or the Participant, as the case may be, at the following addresses or to such other address as the Company or the Participant, as the case may be, shall specify by notice to the other:

If to the Company, to it at:

Hertz Global Holdings, Inc.
8501 Williams Road
Estero, Florida 33928
Attention: General Counsel
Fax: (239) 301-6906

If to the Participant, to the Participant at his or her most recent address as shown on the books and records of the Company or Subsidiary employing the Participant.

(e) Amendment. This Agreement may be amended from time to time by the Committee in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a material adverse effect on the Performance Stock as determined in the discretion of the Committee, except as provided in the Plan, or with the consent of the Participant. This Agreement may not be amended, modified or supplemented orally.

(f) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Committee under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(g) Tax Withholding. The Company shall have the right and power to deduct from all amounts paid to the Participant in cash or shares (whether under the Plan or otherwise) or to require the Participant to remit to the Company promptly upon notification of the amount due, an amount (which may include shares of Performance Stock that become vested) to satisfy the minimum federal, state or local or foreign taxes or other obligations required by law to be withheld with respect to the Performance Stock.

(h) Applicable Law. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware regardless of the application of rules of conflict of law that would apply the laws of any other jurisdiction.

(i) Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation. By entering into this Agreement and accepting the Performance Stock evidenced hereby, the Participant acknowledges: (i) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (ii) that the Award does not create any contractual or other right to receive future grants of Awards; (iii) that participation in the Plan is voluntary; (iv) that the value of the Performance Stock is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; and (v) that the future value of the Common Stock is unknown and cannot be predicted with certainty.

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(j) Employee Data Privacy. The Participant authorizes any Affiliate of the Company that employs the Participant or that otherwise has or lawfully obtains personal data relating to the Participant to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent appropriate in connection with this Agreement or the administration of the Plan.

(k) Consent to Electronic Delivery. By entering into this Agreement and accepting the Performance Stock evidenced hereby, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Performance Stock via Company web site or other electronic delivery.

(l) Clawback or Compensation Recovery Policy. Without limiting any other provision of this Agreement, and to the extent applicable, the Performance Stock granted hereunder shall be subject to any clawback policy or compensation recovery policy or such other similar policy of the Company in effect from time to time.

(m) Company Rights. The existence of the Performance Stock does not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, including that of its Affiliates, or any merger or consolidation of the Company or any Affiliate, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company or any Affiliate, or any sale or transfer of all or any part of the Company's or any Affiliate's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(n) Severability. If a court of competent jurisdiction determines that any portion of this Agreement is in violation of any statute or public policy, then only the portions of this Agreement which violate such statute or public policy shall be stricken, and all portions of this Agreement which do not violate any statute or public policy shall continue in full force and effect. Further, it is the parties' intent that any court order striking any portion of this Agreement should modify the terms as narrowly as possible to give as much effect as possible to the intentions of the parties' under this Agreement.

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(o) Further Assurances. The Participant agrees to use his or her reasonable and diligent best efforts to proceed promptly with the transactions contemplated herein, to fulfill the conditions precedent for the Participant's benefit or to cause the same to be fulfilled and to execute such further documents and other papers and perform such further acts as may be reasonably required or desirable to carry out the provisions hereof and the transactions contemplated herein.

(p) Headings and Captions. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(q) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

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SCHEDULE A

Participant Kathryn V. Marinello
Grant Date
Total Number of Shares of Performance Stock Subject to Award

Performance Criteria

One Year Performance Period:	January 1, 2017 through December 31, 2017
One Year Performance Criteria:	2017 Corporate EBITDA*
Two Year Performance Period:	January 1, 2017 through December 31, 2018
Two Year Performance Criteria:	2017 & 2018 Corporate EBITDA*
Three Year Performance Period:	January 1, 2017 through December 31, 2019
Three Year Performance Criteria:	2017, 2018 & 2019 Corporate EBITDA*

One Year Performance Determination. Based on the One Year Performance Period and One Year Performance Criteria, the “One Year Adjustment Percentage” shall equal 25% multiplied by the One Year Multiplier below:

	Description (\$MM)	One Year Multiplier
Threshold	\$	33.33%
Target	\$	66.67%

Two Year Performance Determination. Based on the Two Year Performance Period and Two Year Performance Criteria, the “Two Year Adjustment Percentage” shall equal 50% multiplied by the Two Year Multiplier below (provided, however, that the Two Year Adjustment Percentage shall in no event be lower than the One Year Adjustment Percentage):

	Description (\$MM)	Two Year Multiplier
Threshold	\$	33.33%
Target	\$	66.67%

Three Year Performance Determination. Based on the Three Year Performance Period and Three Year Performance Criteria, the “Final Target Adjustment Percentage” shall equal the Three Year Multiplier below (provided, however, that the Final Target Adjustment Percentage shall in no event be lower than the Two Year Adjustment Percentage; provided, further, that the Committee may, at the time of certification, reduce the Final Target Adjustment Percentage to such percentage as the Committee may determine in its sole discretion):

	Description (\$MM)	Three Year Multiplier
Threshold	\$	33.33%
Target	\$	66.67%
Maximum	\$	100%

General Rules to the Above Determinations. For performance below the level described in the threshold, the applicable multiplier shall be 0%. For performance above the level described in the target in the case of the One Year Performance Determination and the Two Year Performance Determination, the applicable multiplier remains the same as provided above with respect to the target. For performance above the level described in the maximum in the case of the Three Year Performance Determination, the applicable multiplier remains the same as provided above with respect to the maximum. Linear interpolation will be used to determine the applicable multiplier for all intermediary points. The Performance Stock remain subject to all other provisions (including, without limitation, any applicable adjustment, vesting and settlement provisions) of this Agreement and the Plan.

The One Year Performance Period, Two Year Performance Period, and Three Year Performance Period are generally referred to herein as the “Performance Periods”.

* Corporate EBITDA generally refers to Adjusted Corporate EBITDA as disclosed by the Company with respect to the car rental business of the Company, it being understood and agreed that the car rental business of the Company consists of the U.S. Rental Car, International Rental Car and All Other Operations segments of the Company; provided, however, for these purposes, that the determination of the Corporate EBITDA shall exclude the financial effects (including related revenue streams) from the Company’s development activities from new business ventures originating after January 1, 2017 from businesses that are not core to the Company’s traditional rental car business.

Adjustments. Notwithstanding the foregoing, in the event of (i) material acquisitions or dispositions during any Performance Period or (ii) currency fluctuations affecting U.S. dollar denominated Adjusted Corporate EBITDA by 5% or more from January 1, 2017 through the end of the applicable Performance Period, the performance incentive threshold, target and maximum criteria, if and as applicable, and/or the determination of Corporate EBITDA, shall be adjusted in an equitable and proportionate manner as determined by the Committee and in accordance with any applicable provisions of the Plan; provided, further, in the event of any other extraordinary transactions and items during any Performance Period, such criteria and/or the Corporate EBITDA determination may be adjusted by the Committee in accordance with any applicable provisions of the Plan.

EXHIBIT E

This SEPARATION AGREEMENT (this “Agreement”) is executed by Kathryn V. Marinello (“Executive”) on [·]. Reference is made to the Employment Agreement, dated as of March 2, 2017, between Hertz Global Holdings, Inc. (the “Company”) and Executive (the “Employment Agreement”), and the Hertz Global Holdings, Inc. Severance Plan for Senior Executives, as amended (the “Severance Plan”), (2) and all capitalized terms used in this Agreement and not otherwise defined herein are as defined in the Employment Agreement.

In consideration of the mutual promises, covenants and agreements in this Agreement, which Executive agrees constitute good and valuable consideration, Executive stipulates and agrees as follows:

1. **Resignation from Offices and Directorships.** Effective as of [·] (the “Date of Termination”), Executive [resigned] [shall resign] from her positions as President and Chief Executive Officer of the Company and The Hertz Corporation (together with the Company, the “Companies”), as well as from all director, officer or other positions she held on behalf of the Companies (which for the avoidance of doubt, and in conformity with the definition of “Companies,” shall include the Company, The Hertz Corporation and all of their subsidiaries and divisions). Executive represents that as of the date hereof, she has signed all appropriate documentation prepared by the Companies to facilitate these resignations.

2. **Employment Status/Separation.** Executive’s employment with the Companies [shall cease] [ceased] effective as of the Date of Termination, and the cessation of Executive’s employment shall be treated as a “Good Leaver Termination” for purposes of the Employment Agreement [and a “Qualifying Termination” for purposes of the Severance Plan]. Further, except as otherwise provided in this Agreement, neither Executive nor the Companies shall have any further rights, obligations or duties under any other agreement or arrangement, relating to severance payments and benefits due to Executive, as of the date of this Agreement.

3. **Waiver and Release.**

(a) In exchange for receiving the compensation and benefits described in Section 5 of the Employment Agreement [and Section 4 of the Severance Plan], Executive does for herself and her heirs, executors, administrators, successors and assigns, hereby release, acquit, and forever discharge and hold harmless the Companies and each of their divisions, subsidiaries and affiliated companies, and their respective successors, assigns, officers, directors, stockholders holding more than 5% of the Company’s outstanding common stock as of the Date of Termination (and affiliates of such stockholders), employees, benefit and retirement plans (as well as trustees and administrators thereof) and agents, past and present (the “Released Parties”),

(1) To be revised, as determined by the Company, if necessary or appropriate under any applicable law to effect a complete and total release of claims by Executive as of the effective date of the Agreement.

(2) If applicable.

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 (the “Claims”), at common law or under any statute, rule, regulation, order or law, whether federal, state or local, or on any grounds whatsoever, including, without limitation, any and all claims for any additional severance pay, vacation pay, bonus or other compensation, including, but not limited to, under the Employment Agreement, Severance Plan or any other applicable severance plan or agreement; 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 and all 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 Older Workers Benefit Protection Act; the Florida Civil Rights Act; or under any other state, federal, local or common law, with respect to any event, matter, claim, damage or injury arising out of her employment relationship with the Companies and/or the separation of such employment relationship, from the beginning of the world to the date of Executive’s execution of this Agreement.

(b) Executive understands that nothing contained in this Agreement limits her ability to communicate with, or file a complaint or charge with, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission (“SEC”), the Department of Justice (“DOJ”) or any other federal, state or local governmental agency or commission (collectively, “Governmental Agencies”), or otherwise participate in any investigation or proceeding that may be conducted by Governmental Agencies, including providing documents or other information without notice to the Company; *provided, however*, that Executive may not disclose information that is protected by the attorney client privilege, except as expressly authorized by law. In the event any claim or suit is filed on Executive’s behalf against any of the Released Parties by any person or entity, including, but not limited to, by any Governmental Agency, Executive waives any and all rights to recover monetary damages or injunctive relief in her favor; *provided, however*, that this Agreement does not limit Executive’s right to receive an award from the SEC or DOJ for information provided to the SEC or DOJ.

4. **Exceptions to Release.** Executive does not waive or release (a) any Claims under applicable workers’ compensation or unemployment laws; (b) any rights which cannot be waived as a matter of law; (c) the rights to enforce the terms of this Agreement; (d) any Claim for indemnification Executive may have under applicable laws, under the applicable constituent documents (including bylaws and certificates of incorporation) of any of the Companies, under any applicable insurance policy any of the Companies may maintain, or any under any other agreement she may have with any of the Companies, with respect to any liability, costs or expenses Executive incurs or has incurred as a director, officer or employee of any of the Companies; (e) any Claim to her vested account balance under The Hertz Corporation Income Savings Plan or The Hertz Corporation Supplemental Income Savings Plan or to coverage under the Companies’ health and welfare plans in accordance with the terms thereof through the Date of Termination, (f) any Claim with respect to vested equity awards or (g) any Claim that arises after the date this Agreement is executed.

5. **Restrictive Covenants.** Executive acknowledges that in the course of her employment with the Companies, Executive has acquired “Proprietary Information” (as defined in the Employment Agreement) [and “Confidential Information” (as defined in the Severance Plan)] and that such information has been disclosed to Executive in confidence and for the Companies’ use only. Executive acknowledges and agrees that, on and after the Date of Termination, Executive shall continue to be bound by the provisions of Sections 7 of the Employment Agreement [and Article V of the Severance Plan]. Notwithstanding the foregoing, nothing in this this Agreement or any other agreement between Executive and the Companies shall prevent any

communications by Executive with Governmental Agencies without notice to the Companies, any response or disclosure by Executive compelled by legal process or required by applicable law, or any bona fide exercise by Executive of any stockholder rights that may not be waived under applicable law that she may otherwise have.

6. **Duties of Executive.**

(a) Executive will retain her fiduciary responsibilities to the Companies to the extent provided by law. In addition, Executive agrees to continue to abide by applicable provisions of the principles and guidelines set forth in the Hertz Standards of Business Conduct, the terms of which are incorporated herein, including, but not limited to, the restrictions on insider trading and use of the Companies' assets and information contained therein.

(b) Executive acknowledges and agrees that, on and after the Date of Termination, Executive shall continue to be bound by the provisions of Section 8(b) of the Employment Agreement. Executive further acknowledges and agrees that nothing in this Agreement limits the applicability of the Compensation Recovery Policy Adopted May 17, 2016 or any successor policy to the compensation or benefits paid to Executive in connection with her employment with the Companies or the termination of such employment.

7. **Representations of Executive.**

(a) Executive declares and represents that she has not filed or otherwise pursued any charges, complaints, lawsuits or claims of any nature against the Companies or any of their subsidiaries, affiliates or divisions, arising out of or relating to events occurring prior to and through the date of this Agreement, with any federal, state or local governmental agency or court with respect to any matter covered by this Agreement, and Executive has no knowledge of any fact or circumstance that she would reasonably expect to result in any such Claim against the Companies in respect of any of the foregoing. Except as provided in Section 3(b) or 4(b) of this Agreement, and subject to the provisions thereof, Executive agrees herein not to bring suit against the Companies for events occurring prior to the date of this Agreement and not to seek damages from the Companies by filing a claim or charge with any state or governmental agency.

(b) Executive further declares and represents that though the Date of Termination she has not engaged in conduct that would permit the Company to terminate her employment for Cause. Executive further acknowledges and agrees that the Companies are entering into this Agreement in reliance on the representations contained in this Section 7(b), which representations constitute terms of this Agreement.

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8. **Future Employment.** Executive agrees that she will not at any time in the future seek employment with the Companies and waives any right that may accrue to her from any application for employment that she may make notwithstanding this provision.

9. **Nondisparagement.** Executive agrees not to make negative comments or otherwise disparage the Companies or their respective officers, directors, other employees at the level of manager or above, or stockholders holding more than 5% of the Company's outstanding common stock as of the Date of Termination (and affiliates of such stockholders) in any manner reasonably likely to be harmful to them or their business, business reputation or personal reputation. The Companies agree that the Companies will not, and the individuals holding the titles of Senior Vice President who reported directly to Executive or the titles of Executive Vice President or higher, and the members, as of the date hereof, of the Boards of Directors of the Companies shall not, while employed by the Companies or serving as a director of Holdings, as the case may be, make negative comments about Executive or otherwise disparage Executive in any manner that is reasonably likely to be harmful to his business reputation or personal reputation. Executive and the Companies, respectively, shall not assist, encourage, discuss, cooperate, incite, or otherwise confer with or aid any others in discrediting the Companies or Executive, as applicable, or in pursuit of a claim or other action against the Companies or Executive, as applicable, except as required by law. Notwithstanding the foregoing, nothing contained in this Section 9 shall prohibit any party from (a) disclosing truthful information if legally required (whether by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) or (b) exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934).

10. **Miscellaneous.**

(a) Denial of Wrongdoing. Executive understands and agrees that this Agreement shall not be considered an admission of liability or wrongdoing by any Released Parties, and that the Released Parties deny any liability, and nothing in this Agreement can or shall be used, by or against any party with respect to claims, defenses or issues in any litigation or proceeding, except to enforce the Agreement itself. The Companies deny committing any wrongdoing or violating any legal duty with respect to Executive's employment or the termination of her employment.

(b) Entire Agreement. Executive further declares and represents that no promise, inducement, or agreement not herein expressed or referred to has been made to her. Except as otherwise specifically provided in this Agreement, this instrument, together with the Employment Agreement (including the Exhibits thereto) and the Severance Plan, constitutes the entire agreement between Executive and the Companies and supersedes all prior agreements and understandings, written or oral, with respect to the subject matter hereof. This Agreement may not be changed unless the change is in writing and signed by Executive and an authorized representative of each of the Companies. Parol evidence will be inadmissible to show agreement by and between the parties to any term or condition contrary to or in addition to the terms and conditions contained in this Agreement. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which together constitute one and the same agreement, whether delivered in person, by mail, by e-mail or by facsimile.

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(c) Severability; Successors and Assigns; Notice. The provisions of Sections 9(c), 9(e) and 9(f) of the Employment Agreement are incorporated by reference herein and made a part of this Agreement.

(d) Governing Law; Dispute Resolution; Injunctive Relief. The provisions of Section 9(d) of the Employment Agreement are incorporated by reference herein and made a part of this Agreement[; *provided, however,* with respect to Claims arising in respect of rights or obligations arising under the Severance Plan, Sections 8.03 and 9.05 of the Severance Plan shall also be incorporated by reference herein and made a part of this Agreement, and shall apply in lieu of Section 9(d) of the Employment Agreement, to the extent inconsistent with Section 9(d) of the Employment

Agreement]. Notwithstanding the foregoing, in the event of a breach or threatened breach of any provision of this Agreement, including, but not limited to, Section 5, Executive agrees that the Companies shall be entitled to seek injunctive or other equitable relief in a court of appropriate jurisdiction to remedy any such breach or threatened breach, and damages would be inadequate and insufficient. The existence of this right to injunctive and other equitable relief shall not limit any other rights or remedies that the Companies may have at law or in equity including, without limitation, the right to monetary, compensatory and punitive damages.

11. **Acceptance; Consideration of Agreement.** Executive further acknowledges that she has been provided twenty-one (21) days to consider and accept this Agreement from the date it was first given to her, although she may accept it at any time within those twenty-one (21) days.

12. **Revocation.** Executive further acknowledges that she understands that she has seven (7) days after signing the Agreement to revoke it by delivering to General Counsel, The Hertz Corporation, 8501 Williams Road, Estero, Florida 33928, written notification of such revocation within the seven (7)-day period. If Executive does not revoke the Agreement, the Agreement will become effective and irrevocable by her on the eighth day after she signs it (the "Effective Date"). If Executive revokes this Agreement, Executive hereby acknowledges and agrees that this Agreement shall be null and void and of no further force and effect, and her termination of employment shall be treated as a resignation by her without Good Reason for all purposes.

[Remainder of page intentionally left blank]

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IN WITNESS HEREOF, and intending to be legally bound, I, Kathryn V. Marinello, have hereunto set my hand.

WITH MY SIGNATURE HEREUNDER, I, KATHRYN V. MARINELLO, ACKNOWLEDGE THAT I HAVE CAREFULLY READ THIS AGREEMENT AND UNDERSTAND ALL OF ITS TERMS, INCLUDING THE FULL AND FINAL RELEASE OF CLAIMS SET FORTH ABOVE.

I, KATHRYN V. MARINELLO, FURTHER ACKNOWLEDGE THAT I HAVE VOLUNTARILY ENTERED INTO THIS AGREEMENT; THAT I HAVE NOT RELIED UPON ANY REPRESENTATION OR STATEMENT, WRITTEN OR ORAL, NOT SET FORTH IN THIS AGREEMENT; THAT I HAVE BEEN GIVEN THE OPPORTUNITY TO HAVE THIS AGREEMENT REVIEWED BY MY ATTORNEY; AND THAT I HAVE BEEN ENCOURAGED BY THE COMPANIES TO DO SO.

I, KATHRYN V. MARINELLO, ALSO ACKNOWLEDGE THAT (1) I HAVE BEEN AFFORDED 21 DAYS TO CONSIDER THIS AGREEMENT, (2) I HAVE 7 DAYS AFTER SIGNING THIS AGREEMENT TO REVOKE IT BY DELIVERING TO THE COMPANY'S GENERAL COUNSEL, AS SET FORTH ABOVE, WRITTEN NOTIFICATION OF MY REVOCATION, AND (3) IF I REVOKE THIS AGREEMENT (A) IT SHALL BE NULL AND VOID AND NONE OF THE COMPANIES OR ANY OF THEIR AFFILIATES SHALL HAVE ANY OBLIGATIONS TO ME UNDER THIS AGREEMENT, AND (B) THE COMPANIES SHALL HAVE NO OBLIGATIONS TO ME OTHER THAN AS IF I HAD RESIGNED VOLUNTARILY AND WITHOUT GOOD REASON FOR PURPOSES OF THE EMPLOYMENT AGREEMENT, SEVERANCE PLAN OR OTHERWISE.

KATHRYN V. MARINELLO

Date: _____

[Signature Page to Separation Agreement]

CHANGE IN CONTROL SEVERANCE AGREEMENT

FOR EXECUTIVE OFFICERS AND CERTAIN NEW KEY EMPLOYEES

This Severance Agreement (this "Agreement") is made as of March 2, 2017 by and between Hertz Global Holdings, Inc., a Delaware corporation, and any successor to the business and/or assets of the Company that assumes this Agreement (the "Company"), and Kathryn V. Marinello ("Executive").

RECITALS

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "Board") has approved this severance agreement to provide Executive with certain benefits upon certain terminations of employment;

NOW THEREFORE, the parties hereto agree as follows:

1. Term of Agreement. This Agreement shall commence on March 2, 2017 and shall continue in effect through December 31, 2019; provided, that the term of this Agreement shall automatically be extended for one additional year beyond 2019 (and successive one-year periods thereafter), unless, not later than September 30, 2018 (for the additional year ending on December 31, 2020) or September 30 of each year thereafter (for each subsequent extension), the Company shall have given notice that it does not wish to extend this Agreement for an additional year, in which event this Agreement shall continue to be effective until the end of its then remaining term; provided, however, that, notwithstanding any such notice by the Company not to extend, if a Change in Control (as defined in Section 2) shall have occurred during the original or any extended term of this Agreement, this Agreement shall continue in effect for a period of twenty-four months beyond such Change in Control. Notwithstanding the foregoing and except as provided in the second sentence of Section 3, this Agreement shall terminate if Executive ceases to be an employee of the Company and its subsidiaries for any reason prior to a Change in Control which, for these purposes, shall include cessation of such employment as a result of the sale or other disposition of the division, subsidiary or other business unit by which Executive is employed.

2. Change in Control. No benefits shall be payable hereunder unless there shall have been a Change in Control of the Company. For purposes of this Agreement, a "Change in Control" shall mean the first to occur of any of the following after the date of this Agreement:

(A) the acquisition by any person, entity or "group" (as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended), other than the Company, its subsidiaries, any employee benefit plan of the Company or its subsidiaries, or any Permitted Holder, of 50% or more of the combined voting power of the Company's then outstanding voting securities;

(B) within any 24-month period, the Incumbent Directors shall cease to constitute at least a majority of the Board or the board of directors of any successor to the Company; provided that any director elected to the Board, or nominated for election, by a majority of the Incumbent Directors then still in office shall be deemed to be an Incumbent Director for purposes of this clause (B);

(C) the merger or consolidation of the Company as a result of which persons who were owners of the voting securities of the Company immediately prior to such merger or consolidation, or any Permitted Holder, do not, immediately thereafter, own, directly or indirectly, more than 50% of the combined voting power entitled to vote generally in the election of directors of the merged or consolidated company;

(D) the approval by the Company's shareholders of the liquidation or dissolution of the Company other than a liquidation of the Company into any of its subsidiaries or a liquidation a result of which persons who were stockholders of the Company immediately prior to such liquidation, or any Permitted Holder, own, directly or indirectly, more than 50% of the combined voting power entitled to vote generally in the election of directors of the entity that holds substantially all of the assets of the Company following such event; or

(E) the sale, transfer or other disposition of all or substantially all of the assets of the Company to one or more persons or entities that are not, immediately prior to such sale, transfer or other disposition, affiliates of the Company or any Permitted Holder.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur if the Company files for bankruptcy, liquidation or reorganization under the United States Bankruptcy Code.

For purposes of the foregoing definition, the following terms shall have the following meanings:

"Incumbent Director" means the persons who were members of the Board as of the date of this Agreement; provided, that a director elected, or nominated for election, to the Board in connection with an actual or threatened proxy contest after the date of this Agreement shall not be considered an Incumbent Director.

"Permitted Holder" means the Related Parties and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended, or any successor provision) of which any of the foregoing are members.

"Principal" means Carl Icahn.

"Related Party" or "Related Parties" means (A) the Principal and his siblings, his and their respective spouses and descendants (including stepchildren and adopted children) and the spouses of such descendants (including stepchildren and adopted children) (collectively, the "Family Group"); (B) any trust, estate, partnership, corporation, company, limited liability company or unincorporated association or organization (each an "Entity") and collectively "Entities") controlled by one or more

members of the Family Group; (C) any Entity over which one or more members of the Family Group, directly or indirectly, have rights that legally enable them to make or veto significant management decisions with respect to such Entity, whether pursuant to the constituent documents of such Entity, by contract, through representation on a board of directors or other governing body of such Entity or in any other manner (such rights hereinafter referred to as “Veto Power”); (D) the estate of any member of the Family Group; (E) any trust created (in whole or in part) by any one or more members of the Family Group; (F) any individual or Entity who receives an interest in any estate or trust listed in clauses (D) or (E), to the extent of such interest; (G) any trust or estate, substantially all the beneficiaries of which (other than charitable organizations or foundations) consist of one or more members of the Family Group; (H) any organization described in Section 501(c) of the Internal Revenue Code (the “Code”), over which any one or more members of the Family Group and the trusts and estates listed in clauses (D), (E) and (G) have direct or indirect Veto Power, or to which they are substantial contributors (as such term is defined in Section 507 of the Code); (I) any organization described in Section 501(c) of the Code of which a member of the Family Group is an officer, director or trustee; or (J) any Entity, directly or indirectly (i) owned or controlled by or (ii) a majority of the economic interests in which are owned by, or are for or accrue to the benefit of, in either case, any Person or Persons identified in clauses (A) through (I) above.

3. Termination Following Change In Control. If a Change in Control shall have occurred, Executive shall be entitled to the benefits provided in Section 4(iv) upon the subsequent termination of Executive’s employment with the Company and its subsidiaries during the two year period following such Change in Control (the “Protected Period”) unless such termination is (A) a result of Executive’s death, Retirement or Disability (except as provided in Section 3(i) below), (B) by Executive without Good Reason (as defined in Section 3(iii) below), or (C) by the Company or any of its subsidiaries for Cause (as defined in Section 3(ii) below). In addition, if, after an agreement has been signed which, if consummated, would result in a Change in Control, (x) Executive is terminated without Cause by the Company and its subsidiaries prior to such Change in Control, (y) such termination was at the instigation or request of the party to the agreement evidencing the transaction that will result in such Change in Control or otherwise occurs in connection with such Change in Control, and (z) such Change in Control occurs, subject to Executive’s compliance with the terms of the Company’s Severance Plan for Senior Executives and the Employment Agreement, dated as of March 2, 2017, by and between the Company and Executive (the “Employment Agreement”), Executive shall be entitled to the compensation provided in Section 4(iv)(B), which notwithstanding any provision of Section 4(iv) to the contrary, shall be paid within 30 days following the Change in Control; provided, however, in accordance with the proviso to the second sentence of Section 15, such compensation shall be reduced by any compensation payable to Executive pursuant to Section 4.02(b) of the Company’s Severance Plan for Senior Executives (which compensation shall remain payable in accordance with the terms thereof).

(i) Disability; Retirement. For purposes of this Agreement, “Disability” shall have the meaning set forth in the Employment Agreement. Any question as to the existence of Executive’s Disability upon which Executive and the Company cannot agree shall be determined by a qualified independent physician selected by Executive

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(or, if Executive is unable to make such selection, such selection shall be made by any adult member of Executive’s immediate family or Executive’s legal representative), and approved by the Company, said approval not to be unreasonably withheld. The determination of such physician made in writing to the Company and to Executive shall be final and conclusive for all purposes of this Agreement. For purposes of this Agreement, “Retirement” and corollary terms shall mean Executive’s voluntary termination of employment with the Company under any of the Company’s retirement plans that occurs prior to delivery of a Notice of Termination pursuant to Section 3(iv) below; provided, that notwithstanding the foregoing, no Retirement that occurs after any other termination of employment shall adversely affect, interfere with or otherwise impair in any way Executive’s right to receive the payments and benefits to which Executive is entitled on account of a termination without Cause or with Good Reason. Accordingly, and for the avoidance of doubt, if Executive provides a Notice of Termination for Good Reason, and otherwise satisfies the conditions for Good Reason pursuant to this Agreement, and also Retires, such Retirement shall not adversely affect, interfere with or otherwise impair in any way Executive’s right to receive payments and benefits hereunder. Conversely, if Executive terminates Executive’s employment on account of Retirement and at such time is not (x) terminating Executive’s employment for Good Reason pursuant to this Agreement or (y) being terminated by the Company without Cause pursuant to this Agreement, Executive shall not be entitled to the payments and benefits provided in this Agreement.

(ii) Cause. For purposes of this Agreement, “Cause” shall have the meaning set forth in the Employment Agreement. Notwithstanding the foregoing, Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters (3/4) of the Incumbent Directors of the Board at a meeting of the Board called and held for such purpose (after reasonable notice to Executive and an opportunity for Executive, together with Executive’s counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, Executive was guilty of conduct set forth above in this Section 3(ii) and specifying the particulars thereof in detail.

(iii) Good Reason. Executive shall be entitled to terminate employment with Good Reason. For the purpose of this Agreement, “Good Reason” shall have the meaning set forth in the Employment Agreement. Subject to Executive’s compliance with the notice and cure provisions of the definition of “Good Reason” in the Employment Agreement, Executive’s continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstances constituting Good Reason hereunder. Executive must provide the Notice of Termination not later than 180 days following the date Executive had actual knowledge of the event constituting Good Reason.

(iv) Notice of Termination. Any purported termination of Executive’s employment by the Company and its subsidiaries or by Executive shall be communicated by written Notice of Termination to the other party hereto in accordance with Section 7 hereof. For purposes of this Agreement, a “Notice of Termination” shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and

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shall set forth in reasonable detail (other than with respect to a Good Reason termination pursuant to Section 5(iii)(d)(F) of the Employment Agreement) the facts and circumstances claimed to provide a basis for termination of Executive’s employment under the provision so indicated.

(v) Date of Termination. “Date of Termination” shall mean (A) if Executive’s employment is terminated for Disability, 30 days after Notice of Termination is given (provided that Executive shall not have returned to the full-time performance of Executive’s duties during such 30 day period), and (B) if Executive’s employment is terminated pursuant to Section 3(ii) or (iii) above or for any reason (other than Disability), the date specified in the Notice of Termination (which, in the case of a termination pursuant to Section 3(ii) above shall not be less than 30 days, and in the case of a termination pursuant to Section 3(iii) above shall not be less than 30 nor more than 60 days, respectively, from the date such Notice of Termination is given); provided, that, if within 30 days after any Notice of Termination is given the party receiving such Notice of Termination notifies the other party that a dispute exists concerning the grounds for termination, the Date of Termination shall be the date on which the dispute is finally determined, either by mutual written agreement of the parties, by a binding arbitration award or by a final judgment, order or decree of a court of competent jurisdiction (which is not appealable or the time for appeal therefrom having expired and no appeal having been perfected); provided, further, that the Date of Termination shall be extended by a notice of dispute only if such notice is given in good faith and the party giving such notice pursues the resolution of such dispute with reasonable diligence. Notwithstanding the pendency of any such dispute, the Company and its subsidiaries will continue to pay Executive’s full compensation in effect when the notice giving rise to the dispute was given (including, but not limited to, base salary and bonus) and continue Executive as a participant in all incentive compensation, benefit and insurance plans in which Executive was participating when the notice giving rise to the dispute was given, until the dispute is finally resolved in accordance with this Section 3(v). Amounts paid under this Section 3(v) are in addition to all other amounts due under this Agreement and shall not be offset against or reduce any other amounts due under this Agreement. In the event that the Company is terminating Executive the Company may, if it so chooses, pay Executive the base salary which Executive would have received in lieu of waiting for the expiration of any notice period otherwise required hereby and bar Executive from any of the Company’s premises, offices or properties, subject to any rights set forth herein for Executive to contest such termination.

4. Compensation upon Termination or During Disability. Upon termination of Executive’s employment or during a period of Disability, in either case, during the Protected Period, Executive shall be entitled to the following benefits:

(i) During any period that Executive fails to perform Executive’s full-time duties with the Company and its subsidiaries as a result of the Disability, Executive shall continue to receive an amount equal to Executive’s base salary at the rate in effect at the commencement of any such period, and Bonus (as defined in Section 4(iv)(B)), through the Date of Termination for Disability; provided, that if any such period of Disability ends during the Protected Period, Executive shall have the right to resume active

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employment with the Company immediately following the end of such period of Disability, unless, prior to the end of such period of Disability, the Company has terminated Executive’s employment. Thereafter, Executive’s benefits shall be determined in accordance with the employee benefit programs of the Company and its subsidiaries then in effect.

(ii) If Executive’s employment is terminated by the Company or any of its subsidiaries for Cause or by Executive without Good Reason (excluding death, Disability or Retirement) the Company (or one of its subsidiaries, if applicable) shall pay through the Date of Termination Executive’s full base salary at the rate in effect at the time Notice of Termination is given and shall pay any amounts otherwise payable to Executive on or immediately prior to the Date of Termination pursuant to any other compensation plans, programs or employment agreements then in effect, and the Company shall have no further obligations to Executive under this Agreement.

(iii) If Executive’s employment is terminated by reason of Executive’s death or Retirement, Executive’s benefits shall be determined in accordance with the retirement and other benefit programs of the Company and its subsidiaries then in effect, except as otherwise provided in Section 3(i).

(iv) If Executive’s employment by the Company and its subsidiaries is terminated (other than for death or Disability) by (a) the Company and its subsidiaries other than for Cause or (b) Executive with Good Reason, then, the Company (or one of its subsidiaries, if applicable) shall pay, in accordance with the Company’s normal payroll procedures, any unpaid portion of Executive’s full base salary, at the rate in effect at the time of the Change in Control (the “Base Salary”), calculated through the Date of Termination, and subject to Executive executing, delivering and not revoking the Separation Agreement and General Release of All Claims attached to this Agreement as Exhibit A (the “Release”) within 60 days following the Separation from Service Date (as defined in Section 4(vii)) (the “Release Period”) and provided that such Release is effective and binding and non-revocable by the end of the Release Period, Executive shall be entitled to the benefits provided below:

(A) The Company (or one of its subsidiaries, if applicable) shall pay a pro-rated annual bonus at target level calculated through the Date of Termination, no later than the last day of the Release Period, plus all other amounts to which Executive is entitled under any compensation plan of the Company applicable to Executive, at the time such payments are due (provided, however, if the Release Period crosses over two calendar years, any payments made under this Section 4(iv)(A) shall be made no earlier than January 1st of the second calendar year).

(B) The Company shall pay Executive, not later than 10 days following the date on which the Release has become effective and irrevocable (provided, however, if the Release Period crosses over two calendar years, payment shall be made within 10 days following the later of such date or January 1st of the second calendar year), as severance pay to Executive, a severance payment equal to 2.5 times the sum of (i) Executive’s Base Salary, and (ii) Bonus.

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For purposes of this Agreement, the “Bonus” shall mean the average annual cash bonus paid (or awarded, if different) in respect of each of the three prior bonus years (exclusive of any special or prorated bonuses). If Executive has less than three years of bonus history, “Bonus” shall mean the target bonus of the year of termination.

(C) From the Date of Termination, until the earlier of (i) 18 months following the Date of Termination or (ii) the date upon which Executive becomes eligible to participate in plans of another employer (such period, the “Benefit Continuation Period”), the

Company will continue Executive's participation and coverage in all the Company's life, medical, dental plans and other welfare benefit plans (but excluding the Company's disability plans) ("Insurance Benefits"); provided that if any other Company plan, arrangement or agreement provides for continuation of Insurance Benefits, then Executive shall receive such coverage under such other plan, arrangement or agreement, and if the period of such coverage is shorter than the Benefit Continuation Period, then Executive shall receive pursuant to this Section 4(iv)(C), such coverage for the remainder of the Benefit Continuation Period.

(D) The Company shall provide to Executive outplacement services or executive recruiting services provided by a professional outplacement provider or executive recruiter at a cost to the Company of not more than 10% of Executive's Base Salary (not to exceed \$25,000) to be provided within the period ending no later than the end of the year following the year in which the Date of Termination occurs.

(v) To the extent outstanding following a Change in Control, Executive's stock options and other equity awards shall be governed by the terms of the equity incentive plans and award agreements under which such stock options and other equity awards were awarded.

(vi) The Company shall also pay to Executive, no less frequently than monthly, all legal fees and expenses reasonably incurred by Executive in connection with this Agreement (including all such fees and expenses, if any, incurred in contesting or disputing the nature of any such termination for purposes of this Agreement or in seeking to obtain or enforce any right or benefit provided by this Agreement); provided, that if a determination is made by the arbitrator selected under Section 12 hereof that Executive has failed to prevail on at least one material claim, the Company shall not be liable to pay such legal fees or expenses otherwise provided for thereunder and the Company shall be entitled to recover from Executive any such amounts so paid (either directly or, except as would violate the requirements of Section 409A of the Code, by setoff against any amounts then owed Executive by the Company). Notwithstanding the penultimate sentence of Section 8, no reimbursement pursuant to this Section 4(vi) shall be paid later than the last day of the 10th calendar year following the calendar year in which the applicable statute of limitations for breach of contract claims expires or, if later, the last day of the calendar year following the calendar year in which there is a settlement or other final and nonappealable resolution of the related contest or dispute.

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(vii) Notwithstanding the foregoing provisions of this Section 4:

(A) If, as of the Separation from Service Date, Executive is a Specified Employee, then, except to the extent that this Agreement 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 that would constitute "deferred compensation" within the meaning of Section 409A of the Code, 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 Executive's death.

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, Executive's death, the Company shall make a one-time, lump-sum cash payment to Executive in an amount equal to the sum of (x) the amounts otherwise payable to Executive under this Agreement during the period described in the preceding paragraph and (y) interest on the foregoing at the applicable federal rate for instruments of less than one year.

(B) If the applicable Change in Control does not constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company, in each case for purposes of Section 409A of the Code, any payments or benefits under this Agreement that, to the extent necessary to avoid the imposition of taxes under Section 409A of the Code, are required to be paid on a schedule other than as contemplated by this Agreement shall be paid on such alternative schedule.

For purposes of this Agreement, "Separation from Service Date" shall mean the date of Executive's "separation from service" within the meaning of Section 409A(a)(2)(i)(A) of the Code and determined in accordance with the default rules under regulations promulgated under Section 409A of the Code. "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.

5. Adjustment in Payments.

(i) Anything in the Agreement to the contrary notwithstanding, in the event the Accounting Firm (as defined below) shall determine that receipt of all Payments (as defined below) would subject Executive to the excise tax under Section 4999 of the Code, the Accounting Firm shall determine whether to reduce any of the Payments paid or payable pursuant to the Agreement (the "Agreement Payments") so that the Parachute Value (as defined below) of all Payments, in the aggregate, equals the Safe Harbor Amount (as defined below). The Agreement Payments shall be so reduced only if the Accounting Firm determines that Executive would have a greater Net After-Tax Receipt

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(as defined below) of aggregate Payments if the Agreement Payments were so reduced. If the Accounting Firm determines that Executive would not have a greater Net After-Tax Receipt (as defined below) of aggregate Payments if the Agreement Payments were so reduced, Executive shall receive all Agreement Payments to which Executive is entitled hereunder.

(ii) If the Accounting Firm determines that aggregate Agreement Payments should be reduced so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, the Company shall promptly give Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Accounting Firm under this Section 5 shall be binding upon the Company and Executive and shall be made as soon as reasonably practicable and in no event later than 15 days following the Date of Termination. For purposes of reducing the Agreement Payments so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, only amounts payable under the Agreement (and no other Payments) shall be reduced. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing the payments and benefits under the following sections in the following order: (i) cash payments that may not be valued under

Treas. Reg. § 1.280G-1, Q&A-24(c) (“24(c)”), (ii) equity-based payments that may not be valued under 24(c), (iii) cash payments that may be valued under 24(c), (iv) equity-based payments that may be valued under 24(c) and (v) other types of benefits. With respect to each category of the foregoing, such reduction shall occur first with respect to amounts that are not “deferred compensation” within the meaning of Section 409A of the Code and next with respect to payments that are deferred compensation, in each case, beginning with payments or benefits that are to be paid the farthest in time from the Accounting Firm’s determination. All reasonable fees and expenses of the Accounting Firm shall be borne solely by the Company.

(iii) As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that amounts will have been paid or distributed by the Company to or for the benefit of Executive pursuant to this Agreement which should not have been so paid or distributed (each, an “Overpayment”) or that additional amounts that will have not been paid or distributed by the Company to or for the benefit of Executive pursuant to this Agreement could have been so paid or distributed (each, an “Underpayment”), in each case, consistent with the calculation of the Reduced Amount hereunder. In the event that the Accounting Firm, based upon the assertion of a deficiency by the Internal Revenue Service against the Company or Executive that the Accounting Firm believes has a high probability of success determines that an Overpayment has been made, any such Overpayment paid or distributed by the Company to or for the benefit of Executive shall be repaid by Executive to the Company (as applicable) together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code; provided, however, that no such repayment shall be required if and to the extent such deemed repayment would not either reduce the amount on which Executive is subject to tax under Section 1 and Section 4999 of the Code or generate a refund of such taxes. In the event that the Accounting Firm, based upon controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid by

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the Company to or for the benefit of Executive together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code.

(iv) To the extent requested by Executive, the Company shall cooperate with Executive in good faith in valuing, and the Accounting Firm shall take into account the value of, services provided or to be provided by Executive (including, without limitation, Executive’s agreeing to refrain from performing services pursuant to a covenant not to compete or similar covenant, before, on or after the date of a change in ownership or control of the Company (within the meaning of Q&A-2(b) of the final regulations under Section 280G of the Code), such that payments in respect of such services may be considered reasonable compensation within the meaning of Q&A-9 and Q&A-40 to Q&A-44 of the final regulations under Section 280G of the Code and/or exempt from the definition of the term “parachute payment” within the meaning of Q&A-2(a) of the final regulations under Section 280G of the Code in accordance with Q&A-5(a) of the final regulations under Section 280G of the Code.

(v) The following terms shall have the following meanings for purposes of this Section 5:

(A) “Accounting Firm” shall mean a nationally recognized certified public accounting firm or other professional organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code.

(B) “Net After-Tax Receipt” shall mean the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Payment net of all taxes imposed on Executive with respect thereto under Sections 1 and 4999 of the Code and under applicable state and local laws, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied to Executive’s taxable income for the immediately preceding taxable year, or such other rate(s) as the Accounting Firm determines to be likely to apply to Executive in the relevant tax year(s).

(C) “Parachute Value” of a Payment shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a “parachute payment” under Section 280G(b)(2) of the Code, as determined by the Accounting Firm for purposes of determining whether and to what extent the excise tax under Section 4999 of the Code will apply to such Payment.

(D) “Payment” shall mean any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of Executive, whether paid or payable pursuant to the Agreement or otherwise.

(E) “Safe Harbor Amount” shall mean 2.99 times Executive’s “base amount,” within the meaning of Section 280G(b)(3) of the Code.

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6. Successors; Binding Agreement.

(i) 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 expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company is required to perform it. Failure of the Company to obtain such assumption and agreement prior to the effectiveness of any such succession shall be a breach of this Agreement and shall entitle Executive to compensation from the Company in the same amount and on the same terms as Executive would be entitled hereunder if Executive had terminated Executive’s employment with Good Reason following a Change in Control, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination.

(ii) This Agreement shall inure to the benefit of and be enforceable by Executive’s personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If Executive should die while any amount would still be payable to Executive hereunder if Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to Executive’s devisee, legatee or other designee or, if there is no such designee, to Executive’s estate.

7. Notice. For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered mail, return receipt requested, postage prepaid (or its international equivalent).

If to the Company to:

Hertz Global Holdings, Inc.
8501 Williams Road
Estero, Florida 33928
Attention: Executive Vice President, Chief Human Resource Officer

with a separate duplicate copy of such notice to be provided to the General Counsel of the Company.

If to Executive, to Executive at Executive's most recent address as shown on the books and records of the Company or any subsidiary of the Company employing Executive.

8. Miscellaneous. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by Executive and such officer as may be specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any conditions or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The validity, interpretation, construction and performance of this Agreement shall be governed by the internal laws of the State of Delaware, without regard to its conflict of law

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provisions. This Agreement is intended to be exempt from or satisfy the requirements of Section 409A of the Code with respect to amounts subject thereto and shall be interpreted and construed and shall be performed by the parties consistent with such intent, and the Company shall have no right to accelerate any payment or the provision of any benefits under this Agreement or to make or provide any such payment or benefits if such payment or provision of such benefits would, as a result, be subject to tax under Section 409A of the Code. All references to sections of the Code shall be deemed also to refer to any successor provisions to such sections and the applicable regulations and guidance thereunder. Any payments provided for hereunder shall be paid net of any applicable withholding required under federal, state, local or other applicable law. Anything in this Agreement to the contrary notwithstanding, (a) no reimbursement payable to Executive pursuant to any provisions of this Agreement or pursuant to any plan or arrangement of the Company covered by this Agreement shall be paid later than the last day of the calendar year following the calendar year in which the related expense was incurred, (b) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (c) no such reimbursement during any calendar year shall affect the amounts eligible for reimbursement in any other calendar year, and (d) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement), 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. The obligations of the Company under Sections 4 and 5 shall survive the expiration of the term of this Agreement. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation for purposes of applying the exclusion under Section 409A of the Code for short-term deferral amounts, the separation pay exception or any other exception or exclusion under Section 409A of the Code. In no event may Executive, directly or indirectly, designate the calendar year of any payment under this Agreement.

9. Other Arrangements. The severance benefits under this Agreement are not additive or cumulative to severance or termination benefits that Executive might also be entitled to receive under the terms of a written employment agreement, a severance agreement or any other arrangement with the Company. As a condition of the Company entering into this Agreement, Executive expressly agrees that, except as expressly contemplated by the Employment Agreement, this Agreement supersedes all prior agreements, and sets forth the entire severance benefit to which Executive is entitled while this Agreement remains in effect. The provisions of this Agreement may provide for payments to Executive 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 this Agreement 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 this Agreement without further action by the Company or the Board.

10. Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

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11. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

12. Arbitration; Indemnification.

(i) In the event of any dispute under the provisions of this Agreement, 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 or near the city of the Company's headquarters (or such other location as may be mutually agreed upon by the Company and Executive) 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 this Agreement or to award a remedy for a dispute involving this Agreement other than a benefit specifically provided under or by virtue of this Agreement. Fees of the American Arbitration Association and the arbitrator and any expenses relating to the conduct of the arbitration (including the Company's and Executive's reasonable attorneys' fees and expenses) shall be paid in accordance with Section 4(vi).

(ii) Following any termination of employment of Executive (other than a termination by the Company for Cause), the Company shall indemnify and hold harmless Executive to the fullest extent permitted under the Company's by-laws (as in effect prior to the Change in Control) and applicable law for any claims, costs and expenses arising out of or in connection with Executive's employment with the Company (without regard to when such claim is asserted or issue is raised, so long as it relates to conduct or events that occurred while Executive was employed with the Company) and shall, for a period of not less than six years following a Change in Control, maintain directors' and officers' liability insurance coverage for the benefit of Executive which provides Executive with coverage, if any, no less favorable than that in effect prior to the Change in Control; provided, that if the Company maintains directors' and officers' liability insurance coverage for other current or former officers or directors of the Company following such six-year period, Executive shall also be provided with such insurance coverage.

13. Confidentiality, Covenant Not to Compete and Not to Solicit.

(i) Nondisclosure of Confidential Information. Other than as permitted by this Agreement, at no time during the term of Executive's employment or at any time following Executive's Date of Termination, shall Executive, 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 (a) while employed by the Company, in the business of and for the benefit of the Company; (b) when required to do

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so by a court of competent jurisdiction, by any administrative body or legislative body (including a committee thereof) with jurisdiction to order Executive to divulge, disclose or make accessible such information; or (c) to provide information about possible violations of law or regulations to government agencies, including but not limited to communications made pursuant to the Securities and Exchange Commission's ("SEC") Rule 21F. For purposes of this Section 13, "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 Executive's breach of the terms hereof) or known to persons in the industry generally.

(ii) For the avoidance of any doubt, nothing in this Agreement is meant to, or should be interpreted, to prohibit, restrict or limit in any way Executive's ability to communicate with or to file a complaint or charge with the SEC, Department of Justice ("DOJ"), Equal Employment Opportunity Commission, National Labor Relations Board, Occupational Safety and Health Administration, or any other federal, state, or local governmental agency or commission, or Executive's right to receive an award directly from the SEC, DOJ, or any other federal, state, or local governmental agency or commission for information except as otherwise provided in this Agreement or in the Release. Nothing herein requires that Executive provide the Company with notice of any communication with, or provision of documents or information to, a government agency or commission. Notwithstanding the foregoing or any provision herein to the contrary, Executive will not disclose any Company information that is protected by the attorney-client privilege, except as expressly authorized by law.

(iii) For the further avoidance of any doubt, nothing in this Agreement is meant to, or should be interpreted, to impact, alter or limit in any way the Release, including, without limitation, Executive's release of the Company Released Parties (as such term is defined in the Release) provided therein.

(iv) For the further avoidance of any doubt, nothing in this Agreement is meant to, or should be interpreted, to prohibit, restrict or limit in any way communications specifically covered by any Company policy or procedure addressing the investigation or reporting of possible violations of law or regulations, including without limitation the Company's Whistleblower Policy (W-122).

(v) Non Competition. During the term of Executive's employment and during the 12-month period immediately following the date of any termination of Executive's employment with the Company, Executive 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 any partnership, corporation or other entity that competes with the car rental business, and for the customer base, of the Company or any of its subsidiaries. This Section 13(v) shall not be deemed to restrict Executive's association with any enterprise that conducts unrelated business or that has

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material operations outside of the geographic area that encompasses the Company's customer base (or where the Company had plans at the Date of Termination to enter) for so long as Executive'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).

(vi) Non Solicitation. During the term of Executive's employment and during the 12-month period immediately following the date of any termination of Executive's employment with the Company, Executive 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 Executive's Date of Termination or at any time during the twelve-month period preceding such date. This Section 13(vi) shall not be deemed to be violated solely by (a) placing an advertisement or other general solicitation or (b) serving as a reference.

(vii) Reasonableness. If any provision of this Section 13 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. Because Executive's services are unique and because Executive has had access to Confidential Information, the parties hereto agree that money damages will be an inadequate remedy for any breach of this Agreement and the Release. In the event of a breach or threatened breach of this Agreement and the Release, the Company or its successors or assigns may, in addition to other rights and remedies existing in their favor, stop making any additional payments hereunder to Executive and apply to any court of competent jurisdiction for specific performance and/or injunctive relief in order to enforce, or prevent any violations of, the provisions hereof (without the posting of a bond or other security).

14. Amendment and Waiver. The Company may amend this Agreement and the Release at any time and from time to time; provided that any amendment that is adverse to Executive shall be effective only with respect to a Change in Control that occurs one year or more following the date of such amendment. The provisions of this Agreement and the Release may be waived only with the prior written consent of the Company and Executive, and no course of conduct or failure or delay in enforcing the provisions of this Agreement and the Release shall affect the validity, binding effect or enforceability of this Agreement and the Release or any provision hereof.

15. Entire Agreement. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in the Employment Agreement, this Agreement and the Release. The Employment Agreement, this Agreement and the Release constitutes the entire understanding between the parties with respect to Executive's severance pay in the event of a termination of Executive's employment with the Company, superseding all negotiations, prior discussions and preliminary agreements, written or oral, concerning said severance pay; provided, that any payments or benefits provided in respect of severance, or indemnification for loss of employment, pursuant to any severance, employment or similar agreement between the Company or any of its subsidiaries and Executive, or as required by applicable law outside the United States, shall reduce any payments or benefits provided pursuant to this Agreement and

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the Release, except that the payments or benefits provided pursuant to this Agreement and the Release shall not be reduced below zero. Notwithstanding any provision of this Agreement and the Release: (i) Executive shall not be required to mitigate the amount of any payment provided by this Agreement and the Release by seeking other employment or otherwise, nor (except as provided for in Section 4(iv)(C) above) shall the amount of any payment or benefit provided by this Agreement and the Release be reduced by any compensation earned by Executive as the result of employment by another employer or by retirement benefits received after the Date of Termination or otherwise, and (ii) except as otherwise provided in this Agreement and the Release, the obligations of the Company to make payments to Executive and to make the arrangements provided for herein are absolute and unconditional and may not be reduced by any circumstances, including without limitation any set-off, counterclaim, recoupment, defense or other right which the Company may have against Executive or any third party at any time.

16. Further Action. The Company shall take any further action necessary or desirable to implement the provisions of this Agreement and the Release or perform its obligations hereunder.

HERTZ GLOBAL HOLDINGS, INC.

By: /s/ Richard J. Frecker
Name: Richard Frecker
Title: Executive Vice President, General Counsel

KATHRYN V. MARINELLO

/s/ Kathryn V. Marinello

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EXECUTION VERSION

EXHIBIT A

SEPARATION AGREEMENT

and

GENERAL RELEASE OF ALL CLAIMS(1)

This Separation Agreement and General Release of All Claims (the "Agreement") is entered into as of [·] by and among Kathryn V. Marinello (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, Hertz Global Holdings, Inc. and Executive have entered into a Change in Control Severance Agreement, dated as of March 2, 2017 (the "Severance Agreement");

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 Severance Agreement, 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 Severance Agreement, 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) To be revised, as determined by the Company, if necessary or appropriate under any applicable law to effect a complete and total release of claims by Executive as of the effective date of the Agreement.

1. In exchange for receiving the payments and benefits described in Sections 4 and 5 of the Severance Agreement, Executive does for herself and her heirs, executors, administrators, successors and assigns, hereby release, acquit, and forever discharge and hold harmless the Companies and each of their divisions, subsidiaries and affiliated companies, and their respective successors, assigns, officers, directors, stockholders holding more than 5% of the Company's outstanding common stock as of the Date of Termination (and affiliates of such stockholders), employees, benefit and retirement plans (as well as trustees and administrators thereof) and agents, past and present (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 (the "Claims"), at common law or under any statute, rule, regulation, order or law, whether federal, state or local, or on any grounds whatsoever, including, without limitation, any and all claims for any additional severance pay, vacation pay, bonus or other compensation, including, but not limited to, under the Employment Agreement, Severance Plan or any other applicable severance plan or agreement; 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 and all 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 Older Workers Benefit Protection Act; the Florida Civil Rights Act; or under any other state, federal, local or common law, with respect to any event, matter, claim, damage or injury arising out of her employment relationship with the Companies and/or the separation of such

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employment relationship, and/or with respect to any other claim, matter or event, from the beginning of the world to the date of Executive's execution of this Agreement.

Executive does not waive or release (a) any Claims under applicable workers' compensation or unemployment laws; (b) any rights which cannot be waived as a matter of law; (c) the rights to enforce the terms of this Agreement; (d) any Claim for indemnification Executive may have under applicable laws, under the applicable constituent documents (including bylaws and certificates of incorporation) of any of the Companies, under any applicable insurance policy any of the Companies may maintain, or any under any other agreement she may have with any of the Companies, with respect to any liability, costs or expenses Executive incurs or has incurred as a director, officer or employee of any of the Companies; (e) any Claim to her vested account balance under The Hertz Corporation Income Savings Plan or The Hertz Corporation Supplemental Income Savings Plan or to coverage under the Companies' health and welfare plans in accordance with the terms thereof through the Date of Termination or (f) any Claim that arises after the date this Agreement is executed.

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 the event any suit or claim is made or filed on Executive's behalf against any Company Released Party by any person or entity, Executive hereby waives any right to receive monetary or equitable relief in

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favor of Executive. Nothing in this paragraph shall prevent any communications by Executive with Governmental Agencies without notice to the Companies as set forth in Paragraph 7 below.

2. Executive shall return to the Companies all Company property and Confidential Information (as defined in the Severance Agreement) 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 Executive's 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 Executive's use only during and with respect to Executive's employment with one or more of the Company Released Parties. Notwithstanding the foregoing, Executive may make and retain an electronic copy of her contacts list and calendar and any personal emails or information needed for tax filing purposes. Further, nothing in this paragraph shall prevent any communications by Executive with Governmental Agencies without notice to the Companies as set forth in Paragraph 7 below.

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3. Executive acknowledges and agrees that Executive has agreed to be bound by the confidentiality provision in the Severance Agreement following Executive's separation of employment for as long as the confidential information of the Company or its affiliates is not otherwise available to the public (other than by Executive's breach of the confidentiality obligation) or known to persons in the industry generally, and the non-competition and non-solicitation covenants in the Severance Agreement for 12 months following Executive's separation of employment. Nothing in this paragraph shall prevent any communications by Executive with Governmental Agencies without notice to the Companies as set forth in Paragraph 7 below.

4. Executive declares and represents that Executive 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 the event any suit or claim is made or filed on Executive's behalf against any Company Released Party by any person or entity, Executive hereby waives any right to receive monetary or equitable relief in favor of Executive. Nothing in this paragraph shall prevent any communications by Executive with Governmental Agencies without notice to the Companies as set forth in Paragraph 7 below.

5. Executive further declares and represents that no promise, inducement, or agreement not herein expressed has been made to Executive, that Executive has not relied on any statement made by any person related to the Company or its affiliates in deciding to sign this Agreement, that this Agreement and the Severance Agreement contain the entire agreement

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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 Severance Agreement.

7. Executive understands that nothing contained in this Agreement limits Executive's ability to communicate with, or file a complaint or charge with, the EEOC, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission ("SEC"), the Department of Justice ("DOJ"), or any other federal, state, or local governmental agency or commission (collectively, "Governmental Agencies"), or otherwise participate in any investigation or proceeding that may be conducted by Governmental Agencies, including providing documents or other information without notice to the Companies; provided, however, that, notwithstanding the foregoing or any provision herein to the contrary, Executive may not disclose Company information that is protected by the attorney-client privilege, except as expressly authorized by law. This Agreement does not limit Executive's right to receive an award directly from the SEC, DOJ, or any other federal, state, or local governmental agency or commission for information.

8. Executive will refrain from making any disparaging comments about the Companies, and the Companies will refrain from making any disparaging comments about Executive. Executive and the Companies, respectively, shall not assist, encourage, discuss, cooperate, incite, or otherwise confer with or aid any others in discrediting the Companies or

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Executive, as applicable, or in pursuit of a claim or other action against the Companies or Executive, as applicable, except as required by law. Nothing contained in this paragraph shall prevent any party from (a) making truthful statements in any judicial, arbitration, governmental, or other appropriate forum for adjudication of disputes between the parties or in any response or disclosure by any party compelled by legal process or required by applicable law, (b) any communication contemplated by Paragraph 7 or (c) exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934).

9. As further consideration for the mutual promises and obligations set forth in this Agreement and Severance Agreement, Executive agrees to cooperate fully with the Companies in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Companies which relate to events or occurrences that occurred while Executive was employed by the Companies, including, but not limited to, any litigation and/or claims that were filed and/or asserted while Executive was employed by the Companies. Executive's full cooperation in connection with such claims or actions shall include, but not be limited to, being available for telephone conferences with outside counsel and/or Company personnel, being available for interviews, depositions, and/or to act as a witness on behalf of the Companies, if requested, and at the Companies' request responding to any inquiries about the particular matter. Executive further agrees to cooperate fully with the Companies in connection with any investigation or review by any federal, state, or local regulatory authority relating to events or occurrences that transpired while Executive was employed with the Companies. Nothing in this paragraph of this Agreement shall prevent any communications by

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Executive with Governmental Agencies without notice to the Companies, as set forth in paragraph 7 above.

10. Executive will retain her fiduciary responsibilities to the Company to the extent provided by law. In addition, Executive agrees to continue to abide by applicable provisions of the Company's Standards of Business Conduct, the terms of which are incorporated herein, including, but not limited to, the restrictions on insider trading and use of Company assets and information contained herein. The parties agree that the clawback and compensation recovery provisions of the Company's Compensation Recovery Policy in effect as of the Date of Termination (or any successor or replacement policy) (the "Company's Compensation Recovery Policy") shall apply to the compensation, payments and benefits provided to Executive under the terms of this Agreement and the Severance Agreement. For the avoidance of doubt, and to the extent permitted by law, the compensation, payments and benefits provided to Executive under the terms of this Agreement and the Severance Agreement may be reduced to enforce any repayment obligation of Executive to the Company under any clawback pursuant to the Company's Compensation Recovery Policy (or any successor or replacement policy), and such clawback and compensation recovery provisions contained in the Company's equity plan, equity award agreements, annual incentive bonus plan, or any other bonus plan (the "Compensation Recovery Items"). Anything in the proceeding sentence to the contrary notwithstanding, any such reduction referred to therein shall be permitted only if and to the extent it would not result in a failure to comply with any applicable requirement of Section 409A of the Internal Revenue Code. Nothing in this Agreement waives any rights Executive may have to challenge any future clawback pursuant to this paragraph of this Agreement, the Company's Compensation Recovery Policy, and/or Compensation Recovery Items.

11. 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.

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

13. Executive further acknowledges that Executive has been provided twenty-one days to consider and accept this Agreement from the date it was first given to Executive, although Executive may accept it at any time within those twenty-one days.

14. Executive further understands that Executive has seven days after signing the Agreement to revoke it by delivering to the Executive Vice President, Chief Human Resource Officer, Hertz Global Holdings, Inc., 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 Executive on the eighth day after Executive signs it.

15. Executive acknowledges that this Agreement and the Severance 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 and the Severance Agreement shall be void and of no force or effect.

16. 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 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 EXECUTIVE'S 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 EXECUTIVE 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: _____
Date: _____

By: _____
Date: _____

EMPLOYEE STOCK OPTION AGREEMENT

THIS EMPLOYEE STOCK OPTION AGREEMENT (the "Agreement") is entered into by and between Hertz Global Holdings, Inc., a Delaware corporation (the "Company"), and the Participant (defined hereafter) pursuant to the Hertz Global Holdings, Inc. 2016 Omnibus Incentive Plan, as amended from time to time (the "Plan"), in combination with a Long Term Incentive Award Summary (or applicable portion thereof) (the "Award Summary"). The Award Summary, which identifies the person to whom the options are granted (the "Participant") and specifies the date of grant of this Award (the "Grant Date") and other details of this Award, and the electronic acceptance of this Agreement, are incorporated herein by reference.

1. Grant and Acceptance of Options.

(a) Confirmation of Grant. The Company hereby evidences and confirms, effective as of the Grant Date, its grant to the Participant of options to purchase the number of shares of Common Stock specified on the Award Summary and which shall be subject to the terms and conditions of the Plan and this Agreement (the "Options"). The Options are not intended to be incentive stock options under the Code. The Participant must accept this Award within ninety (90) days after notification that the Award is available for acceptance and in accordance with the instructions provided by the Company. The Award may be rescinded upon the action of the Company, in its sole discretion, if the Award is not accepted within ninety (90) days after notification is sent to the Participant indicating availability for acceptance.

This Agreement is subordinate to, and the terms and conditions of the Options granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference herein. If there is any inconsistency between the terms of this Agreement and the terms of the Plan, except as expressly provided herein, the terms of the Plan shall govern. If there is any inconsistency between the terms of this Agreement and the terms of the Award Summary, the terms of this Agreement shall govern. Any capitalized terms used herein without definition shall have the meanings set forth in the Plan.

(b) Option Price. Each share covered by an Option may be purchased for the price specified on the Award Summary and which shall be subject to the terms and conditions of the Plan and this Agreement (the "Option Price"). The Option Price per share of Common Stock is equal to the Fair Market Value of a share of Common Stock on the Grant Date.

2. Vesting and Exercisability.

(a) Vesting Generally. Except as otherwise provided in Sections 2(b), 3, or 5 of this Agreement, the Options shall become vested, if at all, in equal one-fourth increments on the first, second, third and fourth anniversaries of the Grant Date (each, a "Vesting Date"), subject to the

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continuous employment of the Participant with the Company or any Subsidiary thereof through the applicable Vesting Date.

(b) Discretionary Acceleration. The Committee, in its sole discretion, may accelerate the vesting or exercisability of all or a portion of the Options, at any time and from time to time.

(c) Exercise. Once vested in accordance with the provisions of this Agreement, the Options may be exercised at any time and from time to time prior to the date the Options terminate pursuant to Section 3. The Options may only be exercised with respect to whole shares of Common Stock and must be exercised in accordance with Section 4.

3. Termination of Options.

(a) Normal Termination Date. Unless earlier terminated pursuant to Section 3(b) or Section 5, the Options shall terminate on the seventh anniversary of the Grant Date (the "Normal Termination Date"), if not exercised prior to such date.

(b) Termination of Employment.

(i) Death or Disability. If the Participant's employment terminates due to death or Disability, all unvested Options held by the Participant shall vest and all the Participant's Options shall remain outstanding until the first to occur of: (A) the first anniversary of the Participant's termination of employment, or, if later, the first anniversary of the expiration of any blackout period in effect that is applicable to the Participant with respect to such Options (for the avoidance of doubt, including any period during which the Form S-8 on file with respect to the Plan is not effective), (B) the Normal Termination Date and (C) the cancellation or termination of the Options pursuant to Sections 5(a) and 5(b), after which any unexercised Options shall immediately terminate.

(ii) Retirement. If the Participant's employment terminates due to the Participant's Retirement, then:

(A) a portion of the unvested Options shall vest, with such portion vesting equal to the number of unvested Options that would have vested on the next following Vesting Date (assuming the Participant's employment had continued through such Vesting Date) multiplied by a fraction, the numerator of which is the number of full completed months elapsed since the Tranche Beginning Date (as defined below), and the denominator of which is 12;

(B) the unvested Options (after giving effect to the prior clause (A)) held by the Participant on the date of his or her Retirement shall be immediately forfeited and canceled, effective as of the date of the Participant's Retirement; and

(C) vested Options held by the Participant on the date of his or her Retirement shall remain outstanding and exercisable until the first to occur of: (X) the first anniversary of the Participant's Retirement, or, if later, the

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first anniversary of the expiration of any blackout period in effect that is applicable to the Participant with respect to such Options (for the avoidance of doubt, including any period during which the Form S-8 on file with respect to the Plan is not effective), (Y) the Normal Termination Date and (Z) the cancellation or termination of the Options pursuant to Sections 5(a) and 5(b), after which any unexercised Options shall immediately terminate.

The “Tranche Beginning Date” shall be (X) the Grant Date, if the termination of employment occurs prior to the first Vesting Date, or (Y) the most recent prior Vesting Date, if the termination of employment occurs after the first Vesting Date.

(iii) Termination for Cause. If the Participant’s employment terminates for Cause, all Options, whether vested or unvested, shall be immediately forfeited and canceled, effective as of the date of the Participant’s termination.

(iv) Termination for Any Other Reason. If the Participant’s employment terminates for any reason other than death or Disability in accordance with Section 3(b)(i), Cause in accordance with Section 3(b)(iii) or Retirement in accordance with Section 3(b)(ii), any unvested Options held by the Participant shall immediately be forfeited and canceled as of the date of termination.

If the Participant’s employment is terminated by the Company other than for Cause, vested Options shall remain outstanding and exercisable until the first to occur of: (A) the 90th day following the Participant’s termination, or, if later, the 90th day following expiration of any blackout period in effect that is applicable to the Participant with respect to such Options (for the avoidance of doubt, including any period during which the Form S-8 on file with respect to the Plan is not effective), (B) the Normal Termination Date and (C) the cancellation or termination of the Options pursuant to Sections 5(a) and 5(b), after which any unexercised Options shall immediately terminate.

If the Participant’s employment is terminated by the Participant other than by reason of death, Disability or Retirement, all vested Options shall remain exercisable until the first to occur of (A) the 30th day following the effective date of the Participant’s termination of employment, or, if later, the 30th day following expiration of any blackout period in effect that is applicable to the Participant with respect to such Options (for the avoidance of doubt, including any period during which the Form S-8 on file with respect to the Plan is not effective), (B) the Normal Termination Date and (C) the cancellation or termination of the Options pursuant to Sections 5(a) and 5(b), after which any unexercised Options shall immediately be forfeited and canceled.

4. Manner of Exercise; Forfeiture.

(a) General. The exercise of vested Options by the Participant shall be pursuant to procedures established by the Company from time to time and shall include the Participant specifying the proposed date on which the Participant desires to exercise a vested Option (the “Exercise Date”), the number of whole shares with respect to which the Options are being

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exercised (the “Exercise Shares”) and the aggregate Option Price for such Exercise Shares (the “Exercise Price”), or such other or different requirements as may be specified by the Company. Unless otherwise determined by the Committee, (i) on or before the Exercise Date the Participant shall deliver to the Company full payment for the Exercise Shares in United States dollars in cash, or cash equivalents satisfactory to the Company, in an amount equal to the Exercise Price plus (if applicable) any required withholding taxes or other similar taxes, charges or fees, or, pursuant to a broker-assisted exercise program established by the Company, the Participant may exercise vested Options by an exercise and sell procedure (cashless exercise) in which the Exercise Price (together with any required withholding taxes or other similar taxes, charges or fees) is deducted from the proceeds of the exercise of an Option and (ii) the Company shall register the issuance of the Exercise Shares on its records (or direct such issuance to be registered by the Company’s transfer agent). The Company may require the Participant to furnish or execute such other documents as the Company shall deem necessary (i) to evidence such exercise or (ii) to comply with or satisfy the requirements of the Securities Act of 1933, as amended, applicable state or non-U.S. securities laws or any other law.

(b) Restrictions on Exercise. Notwithstanding any other provision of this Agreement, the Options may not be exercised in whole or in part, (i) unless (A) all requisite approvals and consents of any governmental authority of any kind shall have been secured, (B) the purchase of the Exercise Shares shall be exempt from registration under applicable U.S. federal and state securities laws, and applicable non-U.S. securities laws, or the Exercise Shares shall have been registered under such laws, and (C) all applicable U.S. federal, state and local and non-U.S. tax withholding requirements shall have been satisfied or (ii) if such exercise would result in a violation of the terms or provisions of or a default or an event of default under, any of the financing or credit agreements of the Company or any Subsidiary. The Company shall use its commercially reasonable efforts to obtain any consents or approvals referred to in clause (i) (A) of the preceding sentence, but shall otherwise have no obligations to take any steps to prevent or remove any impediment to exercise described in such sentence. For the avoidance of doubt, the Options may not be exercised any period during which the Form S-8 on file with respect to the Plan is not effective.

(c) Issuance of Shares. The shares of Common Stock issued upon exercise of the Options shall be registered in the Participant’s name, or, if applicable, in the names of the Participant’s heirs or estate. In the Company’s discretion, such shares may be issued either in certificated form or in uncertificated, book entry form. The certificate or book entry account shall bear such restrictive legends or restrictions as the Company, in its sole discretion, shall require. If delivered in certificate form, the Company may deliver a share certificate to the Participant or to the Participant’s designated broker on the Participant’s behalf. If the Participant is deceased (or if Disabled and if necessary) at the time that a delivery of share certificates is to be made, the certificates shall be delivered to the Participant’s estate, executor, administrator, legally authorized guardian or personal representative (as applicable).

(d) Other. The Company may postpone the issuance and delivery of any shares of Common Stock provided for under this Agreement for so long as the Company determines to be necessary or advisable to satisfy the following: (i) the completion or amendment of any registration of such shares or satisfaction of any exemption from registration under any securities law, rule, or regulation; (ii) compliance with any requests for representations; and (iii) receipt of

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proof satisfactory to the Company that a person seeking such shares on the Participant’s behalf upon the Participant’s Disability (if necessary), or upon the Participant’s estate’s behalf after the death of the Participant, is appropriately authorized.

(e) Wrongful Conduct. Notwithstanding anything in the Plan or this Agreement to the contrary, if, during the Covered Period, the Participant engages in Wrongful Conduct, then any unexercised Options, whether vested or unvested, shall automatically be forfeited and canceled effective as of the date on which the Participant first engaged in such Wrongful Conduct. If the Participant engages in Wrongful Conduct or if the Participant's employment is terminated for Cause, the Participant shall pay to the Company in cash any Option/SAR Financial Gain the Participant realized from exercising all or a portion of the Options within the Wrongful Conduct Period. By entering into this Agreement, the Participant hereby consents to and authorizes the Company and the Subsidiaries to deduct from any amounts payable by such entities to the Participant any amounts the Participant owes to the Company under this Section 4(e) to the extent permitted by law. This right of set-off is in addition to any other remedies the Company may have against the Participant for the Participant's breach of this Section 4(e). The Participant's obligations under this Section 4(e) shall be cumulative of any similar obligations the Participant has under the Plan, this Agreement, any Company policy, standard or code (including, without limitation, the Company's Standards of Business Conduct), or any other agreement with the Company or any Subsidiary.

(f) Financial Restatements. In the event that the Participant commits misconduct, fraud or gross negligence (whether or not such misconduct, fraud or gross negligence is deemed or could be deemed to be an event constituting Cause) and as a result of, or in connection with, such misconduct, fraud or gross negligence, the Company restates any of its financial statements, then the Committee may require any or all of the following:

(i) that the Participant forfeit some or all of the Options subject to this Agreement held by the Participant at the time of such restatement;

(ii) that the Participant forfeit (or pay or return to the Company) some or all of the shares of Common Stock or cash (net of the aggregate Option Price paid therefore) held by the Participant at the time of such restatement that had been received in respect of the Options that have been exercised during the three-year period prior to the date that the Company is required to prepare a financial restatement; and

(iii) that the Participant pay to the Company in cash all or a portion of the proceeds that the Participant realized from the sale of shares of Common Stock that had been received (net of the aggregate Option Price paid therefore) in respect any Options that had been exercised by the Participant within the three-year period prior to date that the Company is required to prepare a the financial restatement.

Notwithstanding the foregoing, in the event that the Committee determines that the rules and regulations implementing Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act require a longer or different clawback time period than the three-year period contemplated by Sections 4(f)(ii) and (iii), or terms and conditions other than those reflected in this Section 4(f), such three-year period shall be deemed

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extended (but not reduced), and/or such other terms and conditions modified, to the extent necessary to be consistent with such rules and regulations.

5. Change in Control.

(a) In General. Subject to Sections 5(a) and (c), in the event of a Change in Control, any unvested Options shall vest and become exercisable, provided that the Committee (as constituted immediately prior to the Change in Control) may determine that all then-outstanding Options (whether vested or unvested) shall be canceled in exchange for a payment having a value equal to the excess, if any, of (i) the product of the Change in Control Price multiplied by the aggregate number of shares covered by all such Options immediately prior to the Change in Control over (ii) the aggregate Option Price for all such shares, to be paid as soon as reasonably practicable, but in no event later than 30 days following the Change in Control.

(b) Termination. Notwithstanding Section 5(a), in the event of a Change in Control, the Committee may, in its discretion, terminate any outstanding Options if either (i) the Company provides the Participant with reasonable advance notice to exercise the outstanding and unexercised Options, or (ii) the Committee reasonably determines that the Change in Control Price is equal to or less than the Option Price.

(c) Alternative Awards. Notwithstanding Section 5(a), no cancellation, termination, acceleration of exercisability or vesting, or settlement or other payment shall occur with respect to the Options if the Committee (as constituted immediately prior to the Change in Control) reasonably determines prior to the Change in Control that the Options shall be honored or assumed or new rights substituted therefor by an Alternative Award, in accordance with the terms of Section 9.2 of the Plan; provided, however, notwithstanding anything in the Plan to the contrary, any such Alternative Award shall vest in full if the Participant's employment is terminated by the Company without Cause within two years following a Change in Control.

(d) Definitions. For purposes of this Agreement, and notwithstanding anything in the Plan to the contrary, "Change in Control" means the first occurrence of any of the following events after the Grant Date:

(i) the acquisition by any person, entity or "group" (as defined in Section 13(d) of the Exchange Act), other than the Company, the Subsidiaries, any employee benefit plan of the Company or the Subsidiaries, or any Permitted Holder, of 50% or more of the combined voting power of the Company's then outstanding voting securities;

(ii) within any 24-month period, the Incumbent Directors shall cease to constitute at least a majority of the Board or the board of directors of any successor to the Company; provided that any director elected to the Board, or nominated for election, by a majority of the Incumbent Directors then still in office shall be deemed to be an Incumbent Director for purposes of this clause (ii);

(iii) the merger or consolidation of the Company as a result of which persons who were owners of the voting securities of the Company immediately prior to such merger or consolidation, or any Permitted Holder, do not, immediately thereafter, own,

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directly or indirectly, more than 50% of the combined voting power entitled to vote generally in the election of directors of the merged or consolidated company;

(iv) the approval by the Company's shareholders of the liquidation or dissolution of the Company other than a liquidation of the Company into any Subsidiary or a liquidation a result of which persons who were stockholders of the Company immediately prior to such liquidation, or any Permitted Holder, own, directly or indirectly, more than 50% of the combined voting power entitled to vote generally in the election of directors of the entity that holds substantially all of the assets of the Company following such event; or

(v) the sale, transfer or other disposition of all or substantially all of the assets of the Company to one or more persons or entities that are not, immediately prior to such sale, transfer or other disposition, affiliates of the Company or any Permitted Holder.

Notwithstanding the foregoing, a "Change in Control" for purposes of this Agreement shall not be deemed to occur if the Company files for bankruptcy, liquidation or reorganization under the United States Bankruptcy Code.

For purposes of the foregoing:

(i) "Permitted Holder" means the Related Parties and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members.

(ii) "Principal" means Carl Icahn.

(iii) "Related Party" or "Related Parties" means (A) the Principal and his siblings, his and their respective spouses and descendants (including stepchildren and adopted children) and the spouses of such descendants (including stepchildren and adopted children) (collectively, the "Family Group"); (B) any trust, estate, partnership, corporation, company, limited liability company or unincorporated association or organization (each an "Entity" and collectively "Entities") controlled by (to be interpreted consistent with the definition of "Affiliate") one or more members of the Family Group; (C) any Entity over which one or more members of the Family Group, directly or indirectly, have rights that legally enable them to make or veto significant management decisions with respect to such Entity, whether pursuant to the constituent documents of such Entity, by contract, through representation on a board of directors or other governing body of such Entity or in any other manner (such rights hereinafter referred to as "Veto Power"); (D) the estate of any member of the Family Group; (E) any trust created (in whole or in part) by any one or more members of the Family Group; (F) any individual or Entity who receives an interest in any estate or trust listed in clauses (D) or (E), to the extent of such interest; (G) any trust or estate, substantially all the beneficiaries of which (other than charitable organizations or foundations) consist of one or more members of the Family Group; (H) any organization described in Section 501(c) of the Code, over which any one or more members of the Family

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Group and the trusts and estates listed in clauses (D), (E) and (G) have direct or indirect Veto Power, or to which they are substantial contributors (as such term is defined in Section 507 of the Code); (I) any organization described in Section 501(c) of the Code of which a member of the Family Group is an officer, director or trustee; or (J) any Entity, directly or indirectly (i) owned or controlled by (to be interpreted consistent with the definition of "Affiliate") or (ii) a majority of the economic interests in which are owned by, or are for or accrue to the benefit of, in either case, any Person or Persons identified in clauses (A) through (I) above.

6. Miscellaneous.

(a) Withholding. The Company or one of its Subsidiaries may require the Participant to remit to the Company an amount in cash sufficient to satisfy any applicable U.S. federal, state and local and non-U.S. tax withholding or other similar charges or fees that may arise in connection with the grant, vesting, exercise or purchase of the Options.

(b) Authorization to Share Personal Data. The Participant authorizes any Affiliate of the Company that employs the Participant or that otherwise has or lawfully obtains personal data relating to the Participant to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent appropriate in connection with this Agreement or the administration of the Plan.

(c) No Rights as Stockholder; No Voting Rights. The Participant shall have no rights as a stockholder of the Company with respect to any shares of Common Stock covered by the Options until the exercise of the Options and delivery of the Common Stock. Subject to Section 4.4 of the Plan, no adjustment shall be made for dividends or other rights for which the record date is prior to the delivery of the Common Stock.

(d) No Right to Continued Employment. Nothing in this Agreement shall be deemed to confer on the Participant any right to continue in the employ of the Company or any Subsidiary, or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate such employment at any time (regardless of whether such termination results in (i) the failure of any Award to vest; (ii) the forfeiture of any unvested or vested portion of any Award; and/or (iii) any other adverse effect on the individual's interests under the Plan). Nothing in the Plan or this Agreement shall confer on the Participant the right to receive any future Awards under the Plan.

(e) Non-Transferability of Options. The Options may be exercised only by the Participant (or, if the Participant is Disabled and if necessary, the Participant's legally authorized guardian or personal representative) during Participant's lifetime. The Options are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise) other than by will or by the laws of descent and distribution to the estate of the Participant upon the Participant's death or with the Company's consent. The Company shall not be required to recognize on its books any action taken in contravention of these restrictions.

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(f) Notices. All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered personally or sent by certified or express mail, return receipt requested, postage prepaid, or by any recognized international equivalent of such delivery, to the Company or the Participant, as the case may be, at the following addresses or to such other address as the Company or the Participant, as the case may be, shall specify by notice to the other:

(i) if to the Company, to it at:

Hertz Global Holdings, Inc.
8501 Williams Road
Estero, Florida 33928
Attention: General Counsel
Fax: (239) 301-6906

(ii) if to the Participant, to the Participant at his or her most recent address as shown on the books and records of the Company or Subsidiary employing the Participant.

All such notices and communications shall be deemed to have been received on the date of delivery if delivered personally or on the third business day after the mailing thereof.

(g) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(h) Waiver; Amendment.

(i) Waiver. Any party hereto or beneficiary hereof may by written notice to the other parties (A) extend the time for the performance of any of the obligations or other actions of the other parties under this Agreement, (B) waive compliance with any of the conditions or covenants of the other parties contained in this Agreement or (C) waive or modify performance of any of the obligations of the other parties under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of any party or beneficiary, shall be deemed to constitute a waiver by the party or beneficiary taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto or beneficiary hereof of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by a party or beneficiary to exercise any right or privilege hereunder shall be deemed a waiver of such party's or beneficiary's rights or privileges hereunder or shall be deemed a waiver of such party's or beneficiary's rights to exercise the same at any subsequent time or times hereunder.

(ii) Amendment. This Agreement may be amended from time to time by the Committee in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a material adverse effect on the Options as determined in the

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discretion of the Committee, except as provided in the Plan, or with the consent of the Participant. This Agreement may not be amended, modified or supplemented orally.

(i) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Participant without the prior written consent of the other party, for the avoidance of doubt, in the case of the Company, subject to Section 4.4 and Article IX of the Plan.

(j) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Committee under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(k) Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation. By entering into this Agreement and accepting the Options evidenced hereby, the Participant acknowledges: (i) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (ii) that the Award does not create any contractual or other right to receive future grants of Awards; (iii) that participation in the Plan is voluntary; (iv) that the value of the Options is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; and (v) that the future value of the Common Stock is unknown and cannot be predicted with certainty.

(l) Consent to Electronic Delivery. By entering into this Agreement and accepting the Options evidenced hereby, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Options via Company web site or other electronic delivery.

(m) Clawback or Compensation Recovery Policy. Without limiting any other provision of this Agreement, and to the extent applicable, the Options granted hereunder shall be subject to any clawback policy or compensation recovery policy or such other similar policy of the Company in effect from time to time.

(n) Company Rights. The existence of the Options does not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, including that of its Affiliates, or any merger or consolidation of the Company or any Affiliate, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company or any Affiliate, or any sale or transfer of all or any part of the Company's or any Affiliate's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(o) Severability. If a court of competent jurisdiction determines that any portion of this Agreement is in violation of any statute or public policy, then only the portions of this Agreement which violate such statute or public policy shall be stricken, and all portions of this

Agreement which do not violate any statute or public policy shall continue in full force and effect. Further, it is the parties' intent that any court order striking any portion of this Agreement should modify the terms as narrowly as possible to give as much effect as possible to the intentions of the parties' under this Agreement.

(p) Further Assurances. The Participant agrees to use his or her reasonable and diligent best efforts to proceed promptly with the transactions contemplated herein, to fulfill the conditions precedent for the Participant's benefit or to cause the same to be fulfilled and to execute such further documents and other papers and perform such further acts as may be reasonably required or desirable to carry out the provisions hereof and the transactions contemplated herein.

(q) Applicable Law. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware regardless of the application of rules of conflict of law that would apply the laws of any other jurisdiction.

(r) Section and Other Headings, etc. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(s) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

RESTRICTED STOCK AGREEMENT

THIS RESTRICTED STOCK AGREEMENT (the "Agreement") is entered into by and between Hertz Global Holdings, Inc., a Delaware corporation (the "Company"), and the Participant (defined hereafter) pursuant to the Hertz Global Holdings, Inc. 2016 Omnibus Incentive Plan, as amended from time to time (the "Plan"), in combination with a Long Term Incentive Award Summary (or applicable portion thereof) (the "Award Summary"). The Award Summary, which identifies the person to whom the restricted stock is granted (the "Participant") and specifies the date of grant of this Award (the "Grant Date") and other details of this Award, and the electronic acceptance of this Agreement, are incorporated herein by reference.

1. Grant and Acceptance of Restricted Stock. The Company hereby evidences and confirms its grant to the Participant, effective as of the Grant Date, of the number of shares of restricted Common Stock set forth on the Award Summary and which shall be subject to the terms and conditions of the Plan and this Agreement, including the adjustments as provided in this Agreement (such number of shares of restricted Common Stock, as may be adjusted, referred to as the "Grant Number") (the "Restricted Stock"). The Participant must accept this Award within ninety (90) days after notification that the Award is available for acceptance and in accordance with the instructions provided by the Company. The Award may be rescinded upon the action of the Company, in its sole discretion, if the Award is not accepted within ninety (90) days after notification is sent to the Participant indicating availability for acceptance.

This Agreement is subordinate to, and the terms and conditions of the Restricted Stock granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference herein. If there is any inconsistency between the terms of this Agreement and the terms of the Plan, except as expressly provided herein, the terms of the Plan shall govern. If there is any inconsistency between the terms of this Agreement and the terms of the Award Summary, the terms of this Agreement shall govern. Any capitalized terms used herein without definition shall have the meanings set forth in the Plan.

2. Vesting of Restricted Stock.

(a) Generally. Except as otherwise provided in this Section 2, the Restriction Period applicable to the Restricted Stock shall lapse, if at all, as follows:

(i) As to 33 $\frac{1}{3}$ % of the Grant Number of Restricted Stock, as of the later of the Certification Date (as defined below) and the first anniversary of the Grant Date (the "Vesting Date"), subject to (X) the continued employment of the

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Participant by the Company or any Subsidiary thereof through the first anniversary of the Grant Date, (Y) the achievement of the performance criteria established by the Committee pursuant to the Plan for the Restricted Stock for the Performance Period (as defined in Exhibit A) and set forth at the end of this Agreement (the "Performance Goal") and (Z) the Committee's certification of the achievement of the Performance Goal in accordance with the below.

(ii) As to 33 $\frac{1}{3}$ % of the Grant Number of Restricted Stock, as of the second anniversary of the Grant Date, subject to (x) the continued employment of the Participant by the Company or any Subsidiary thereof through the second anniversary of the Grant Date, and (y) the Restriction Period having lapsed as to the Restricted Stock described in clause (i); and

(iii) As to 33 $\frac{1}{3}$ % of the Grant Number of Restricted Stock, as of the third anniversary of the Grant Date, subject to (x) the continued employment of the Participant by the Company or any Subsidiary thereof through the third anniversary of the Grant Date, and (y) the Restriction Period having lapsed as to the Restricted Stock described in clause (i).

To the extent the Restriction Period of any Restricted Stock subject to this Agreement does not lapse as provided herein, such Restricted Stock shall immediately be forfeited and canceled as of the earliest date on which vesting is no longer possible.

As soon as administratively feasible in the calendar year after the end of the Performance Period, the Committee shall certify, in writing, whether or not, the Performance Goal has been achieved. The date on which the Committee makes such certification is referred to herein as the "Certification Date".

(b) Forfeiture Due to Performance Goal Non-Achievement. If the Committee certifies on the Certification Date that the Performance Goal has not been achieved, all Restricted Stock subject to this Agreement shall immediately be forfeited and canceled.

(c) Termination of Employment.

(i) Death or Disability. If the Participant's employment is terminated due to death or Disability prior to the third anniversary of the Grant Date, the Restriction Period shall lapse immediately upon such termination with respect to all Restricted Stock subject to this Agreement.

(ii) Retirement. If the Participant's employment is terminated due to Retirement prior to the third anniversary of the Grant Date, then a portion of the

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Restricted Stock subject to this Agreement shall be retained, with such portion being retained equal to 33 $\frac{1}{3}$ % of the Grant Number of Restricted Stock multiplied by a fraction, the numerator of which is the number of full completed months elapsed since the Tranche Beginning Date, and the denominator of which is 12 (the "Retained Award"); provided that, if, as of Certification Date, the Committee determines that the Performance Goal has not been achieved, then the result of the foregoing calculation shall be reduced to zero. The remainder of the Restricted Stock shall be forfeited and canceled as of the date of the Participant's termination. The Restriction Period on the Retained Award shall lapse, if at all, as of the later of the Certification Date or date of termination, if the Performance Goal is achieved.

The “Tranche Beginning Date” shall be (X) the Grant Date, if the termination of employment occurs prior to the first anniversary of the Grant Date, (Y) the first anniversary of the Grant Date if the termination of employment occurs on or after the first anniversary of the Grant Date but before the second anniversary of the Grant Date, and (Z) the second anniversary of the Grant Date if the termination of employment occurs on or after the second anniversary of the Grant Date.

(iii) Any Other Reason. If the Participant’s employment terminates (whether by the Participant or by the Company or a Subsidiary) for any reason other than death or Disability prior to the third anniversary of the Grant Date, and subject to Section 2(c)(ii), any outstanding Restricted Stock shall immediately be forfeited and canceled effective as of the date of the Participant’s termination.

(d) Change in Control.

(i) In General. Subject to Section 2(d)(ii), in the event of a Change in Control, the Performance Goal shall be deemed satisfied and the Restriction Period applicable to any outstanding Restricted Stock shall lapse immediately prior to such Change in Control.

(ii) Alternative Awards. Notwithstanding Section 2(d)(i), no cancellation, termination, lapse of Restriction Period or settlement or other payment shall occur with respect to the Restricted Stock if the Committee (as constituted immediately prior to the Change in Control) reasonably determines prior to the Change in Control that the Restricted Stock shall be honored or assumed or new rights substituted therefor by an Alternative Award, in accordance with the terms of Section 9.2 of the Plan; provided, however, notwithstanding anything in the Plan to the contrary, any such Alternative Award shall vest in full if the Participant’s employment is terminated by the Company without Cause within two years

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following a Change in Control. For purposes of any Alternative Award, the Performance Goal shall be deemed satisfied.

(iii) Definitions. For purposes of this Agreement, and notwithstanding anything in the Plan to the contrary, “Change in Control” means the first occurrence of any of the following events after the Grant Date:

- (A) the acquisition by any person, entity or “group” (as defined in Section 13(d) of the Exchange Act), other than the Company, the Subsidiaries, any employee benefit plan of the Company or the Subsidiaries, or any Permitted Holder, of 50% or more of the combined voting power of the Company’s then outstanding voting securities;
- (B) within any 24-month period, the Incumbent Directors shall cease to constitute at least a majority of the Board or the board of directors of any successor to the Company; provided that any director elected to the Board, or nominated for election, by a majority of the Incumbent Directors then still in office shall be deemed to be an Incumbent Director for purposes of this clause (B);
- (C) the merger or consolidation of the Company as a result of which persons who were owners of the voting securities of the Company immediately prior to such merger or consolidation, or any Permitted Holder, do not, immediately thereafter, own, directly or indirectly, more than 50% of the combined voting power entitled to vote generally in the election of directors of the merged or consolidated company;
- (D) the approval by the Company’s shareholders of the liquidation or dissolution of the Company other than a liquidation of the Company into any Subsidiary or a liquidation a result of which persons who were stockholders of the Company immediately prior to such liquidation, or any Permitted Holder, own, directly or indirectly, more than 50% of the combined voting power entitled to vote generally in the election of directors of the entity that holds substantially all of the assets of the Company following such event; or
- (E) the sale, transfer or other disposition of all or substantially all of the assets of the Company to one or more persons or entities

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that are not, immediately prior to such sale, transfer or other disposition, affiliates of the Company or any Permitted Holder.

Notwithstanding the foregoing, a “Change in Control” for purposes of this Agreement shall not be deemed to occur if the Company files for bankruptcy, liquidation or reorganization under the United States Bankruptcy Code.

For purposes of the foregoing:

- (A) “Permitted Holder” means the Related Parties and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members.
- (B) “Principal” means Carl Icahn.
- (C) “Related Party” or “Related Parties” means (1) the Principal and his siblings, his and their respective spouses and descendants (including stepchildren and adopted children) and the spouses of such descendants (including stepchildren and adopted children) (collectively, the “Family Group”); (2) any trust, estate, partnership, corporation, company, limited liability company or unincorporated association or organization (each an “Entity” and collectively “Entities”) controlled by (to be interpreted consistent with the definition of “Affiliate”) one or more members of the Family Group; (3) any Entity over which one or more members of the Family Group, directly or indirectly, have rights that legally enable them to make or veto significant management decisions with respect to such Entity, whether pursuant to the constituent documents of such Entity, by contract, through representation on a board of directors or other governing body of such Entity or in any other manner (such rights hereinafter referred to as “Veto Power”); (4) the estate of any member of the Family Group; (5) any trust created (in whole or

in part) by any one or more members of the Family Group; (6) any individual or Entity who receives an interest in any estate or trust listed in clauses (4) or (5), to the extent of such interest; (7) any trust or estate, substantially all the beneficiaries of which (other than charitable organizations or foundations) consist of one or more members of the Family Group; (8) any organization described in Section 501(c) of the Code, over which any one or more members of the Family

Group and the trusts and estates listed in clauses (4), (5) and (7) have direct or indirect Veto Power, or to which they are substantial contributors (as such term is defined in Section 507 of the Code); (9) any organization described in Section 501(c) of the Code of which a member of the Family Group is an officer, director or trustee; or (10) any Entity, directly or indirectly (i) owned or controlled by (to be interpreted consistent with the definition of "Affiliate") or (ii) a majority of the economic interests in which are owned by, or are for or accrue to the benefit of, in either case, any Person or Persons identified in clauses (1) through (9) above.

3. **Forfeiture.** Notwithstanding anything in the Plan or this Agreement to the contrary, if, during the Covered Period, the Participant engages in Wrongful Conduct, then any Restricted Stock for which the Restriction Period has not then lapsed shall automatically be forfeited and cancelled effective as of the date on which the Participant first engaged in such Wrongful Conduct. If the Participant engages in Wrongful Conduct or if the Participant's employment is terminated for Cause, the Participant shall pay to the Company in cash any Restriction-Based Financial Gain the Participant realized from the lapse of the Restriction Period applicable to all or a portion of the Restricted Stock with respect to which the Restriction Period lapsed within the Wrongful Conduct Period. By entering into this Agreement, the Participant hereby consents to and authorizes the Company and the Subsidiaries to deduct from any amounts payable by such entities to the Participant any amounts the Participant owes to the Company under this Section 3 to the extent permitted by law. This right of set-off is in addition to any other remedies the Company may have against the Participant for the Participant's breach of this Section 3. The Participant's obligations under this Section 3 shall be cumulative of any similar obligations the Participant has under the Plan, this Agreement, any Company policy, standard or code (including, without limitation, the Company's Standards of Business Conduct), or any other agreement with the Company or any Subsidiary.

4. **Effect of Financial Restatements.** In the event that the Participant commits misconduct, fraud or gross negligence (whether or not such misconduct, fraud or gross negligence is deemed or could be deemed to be an event constituting Cause) and as a result of, or in connection with, such misconduct, fraud or gross negligence, the Company restates any of its financial statements,, then the Committee may require any or all of the following:

(a) that the Participant forfeit some or all of the Restricted Stock subject to this Agreement held by the Participant at the time of such restatement,

(b) that the Participant forfeit (or return to the Company) some or all of the shares of Common Stock held by the Participant at the time of such restatement that

had been released and received, within the three-year period prior to the date that the Company is required to prepare a financial restatement, upon the lapsing of the Restriction Period of Restricted Stock, and

(c) that the Participant pay to the Company in cash all or a portion of the proceeds that the Participant realized from the sale of shares of Common Stock that had been released and received, within the three-year period prior to the date that the Company is required to prepare a financial restatement, upon the lapsing of the Restriction Period of Restricted Stock.

Notwithstanding the foregoing, in the event that the Committee determines that the rules and regulations implementing Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act require a longer or different clawback time period than the three-year period contemplated by Sections 4(b) and (c), or terms and conditions other than those reflected in this Section 4, such three-year period shall be deemed extended (but not reduced), and/or such other terms and conditions modified, to the extent necessary to be consistent with such rules and regulations.

5. **Participant's Rights with Respect to the Restricted Stock.**

(a) **Restrictions on Transferability.** No Restricted Stock may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the lapse of the Restriction Period. Thereafter, Restricted Stock may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated except in compliance with all applicable securities laws. Any stock certificates evidencing the Restricted Stock shall be held in the custody of the Secretary of the Company until the Restriction Period lapses, and, as a condition of this grant of Restricted Stock, the Participant shall deliver a stock power, endorsed in blank, relating to the shares of Restricted Stock covered by this Award. Any attempt by the Participant, directly or indirectly, to offer, transfer, sell, pledge, hypothecate or otherwise dispose of any Restricted Stock or any interest therein or any rights relating thereto without complying with the provisions of the Plan or this Agreement shall be void and of no effect.

(b) **Evidence of Shares.** Promptly after the Grant Date, the Company shall recognize the grant of the Restricted Stock by (i) a crediting of the Restricted Stock to a book-entry account maintained by the Company (or its transfer agent or other designee) for the benefit of the Participant, with appropriate electronic notation of the restrictions on transfer provided herein, or another similar method, or (ii) the issuance of a certificate representing the Restricted Stock in the name of the Participant, bearing the appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, substantially in the following form:

“THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) CONTAINED IN THE HERTZ GLOBAL HOLDINGS, INC. 2016 OMNIBUS INCENTIVE PLAN AND THE RELATED AWARD AGREEMENT AND NEITHER THIS CERTIFICATE NOR THE SHARES REPRESENTED BY IT ARE ASSIGNABLE OR OTHERWISE TRANSFERABLE EXCEPT IN ACCORDANCE WITH SUCH PLAN AND AWARD AGREEMENT, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE COMPANY.”

(c) Rights as Stockholder. Any cash dividends or distributions credited to the Participant in respect of the Restricted Stock shall be deemed to have been invested in additional Restricted Stock on the payment date established for the related dividend or distribution in an amount per share of Restricted Stock equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date by (ii) the Fair Market Value of one share of Common Stock on such date, and any such additional Restricted Stock shall be subject to the same terms and conditions as are applicable in respect of the Restricted Stock with respect to which such dividends or distributions were payable. If any dividends or distributions are paid in shares of Common Stock or other securities, such shares and other securities shall be subject to the same Restriction Period and other restrictions as apply to the Restricted Stock with respect to which they were paid. Subject to this Section 5(c), the Participant shall be entitled to exercise full voting rights and other rights as a stockholder with respect to the shares of Common Stock underlying such Award during the period in which such shares remain subject to the Restriction Period.

6. Lapse of Restriction Period.

(a) In General. Upon the lapse of the Restriction Period, the Company shall release any shares of Restricted Stock that become vested (i) by appropriate transfer to an unrestricted book-entry account maintained by the Company (or its transfer agent or other designee) for the benefit of the Participant (or, if the Participant is deceased, to the Participant’s legal representative) or by other appropriate electronic notation of the lapse or expiration of the Restriction Period with respect to such shares, (ii) by delivering to the Participant (or, if the Participant is deceased, to the Participant’s legal representative) a certificate issued in respect of such shares (without any legend contemplated by Section 5(b)), or (iii) by any other means deemed appropriate by the Company.

(b) Postponement of Release. The Company may postpone the release of the Restricted Stock for so long as the Company determines to be necessary or advisable to satisfy the following: (i) the requirements of any applicable federal, state or

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foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Stock may then be listed, (ii) the completion or amendment of any registration of such shares or satisfaction of any exemption from registration under any securities law, rule, or regulation; (iii) compliance with any requests for representations; and (iv) receipt of proof satisfactory to the Company that a person seeking such shares on the Participant’s behalf upon the Participant’s Disability (if necessary), or upon the Participant’s estate’s behalf after the death of the Participant, is appropriately authorized.

7. Miscellaneous.

(a) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(b) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Participant without the prior written consent of the other party, for the avoidance of doubt, in the case of the Company, subject to Section 4.4 and Article IX of the Plan.

(c) No Right to Continued Employment. Nothing in the Plan or this Agreement shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate the Participant’s employment at any time, or confer upon the Participant any right to continue in the employ of the Company or any of its Subsidiaries (regardless of whether such termination results in (i) the failure of any Award to vest; (ii) the forfeiture of any unvested or vested portion of any Award; and/or (iii) any other adverse effect on the individual’s interests under the Plan). Nothing in the Plan or this Agreement shall confer on the Participant the right to receive any future Awards under the Plan.

(d) Notices. All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered personally or sent by certified or express mail, return receipt requested, postage prepaid, or by any recognized international equivalent of such delivery, to the Company or the Participant, as the case may be, at the following addresses or to such other address as the Company or the Participant, as the case may be, shall specify by notice to the other:

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If to the Company, to it at:

Hertz Global Holdings, Inc.
8501 Williams Road
Estero, Florida 33928
Attention: General Counsel
Fax: (239) 301-6906

If to the Participant, to the Participant at his or her most recent address as shown on the books and records of the Company or Subsidiary employing the Participant.

All such notices and communications shall be deemed to have been received on the date of delivery if delivered personally or on the third business day after the mailing thereof.

(e) Amendment. This Agreement may be amended from time to time by the Committee in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a material adverse effect on the Restricted Stock as determined in the discretion of the Committee, except as provided in the Plan, or with the consent of the Participant. This Agreement may not be amended, modified or supplemented orally.

(f) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Committee under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(g) Tax Withholding. The Company shall have the right and power to deduct from all amounts paid to the Participant in cash or shares (whether under the Plan or otherwise) or to require the Participant to remit to the Company promptly upon notification of the amount due, an amount (which may include shares of Restricted Stock that become vested) to satisfy the minimum federal, state or local or foreign taxes or other obligations required by law to be withheld with respect to the Restricted Stock.

(h) Applicable Law. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware regardless of the application of rules of conflict of law that would apply the laws of any other jurisdiction.

(i) Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation. By entering into this Agreement and accepting the Restricted Stock evidenced hereby, the Participant acknowledges: (i) that the Plan is discretionary in

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nature and may be suspended or terminated by the Company at any time; (ii) that the Award does not create any contractual or other right to receive future grants of Awards; (iii) that participation in the Plan is voluntary; (iv) that the value of the Restricted Stock is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; and (v) that the future value of the Common Stock is unknown and cannot be predicted with certainty.

(j) Employee Data Privacy. The Participant authorizes any Affiliate of the Company that employs the Participant or that otherwise has or lawfully obtains personal data relating to the Participant to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent appropriate in connection with this Agreement or the administration of the Plan.

(k) Consent to Electronic Delivery. By entering into this Agreement and accepting the Restricted Stock evidenced hereby, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Restricted Stock via Company web site or other electronic delivery.

(l) Clawback or Compensation Recovery Policy. Without limiting any other provision of this Agreement, and to the extent applicable, the Restricted Stock granted hereunder shall be subject to any clawback policy or compensation recovery policy or such other similar policy of the Company in effect from time to time.

(m) Company Rights. The existence of the Restricted Stock does not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, including that of its Affiliates, or any merger or consolidation of the Company or any Affiliate, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company or any Affiliate, or any sale or transfer of all or any part of the Company's or any Affiliate's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(n) Severability. If a court of competent jurisdiction determines that any portion of this Agreement is in violation of any statute or public policy, then only the portions of this Agreement which violate such statute or public policy shall be stricken, and all portions of this Agreement which do not violate any statute or public policy shall continue in full force and effect. Further, it is the parties' intent

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that any court order striking any portion of this Agreement should modify the terms as narrowly as possible to give as much effect as possible to the intentions of the parties' under this Agreement.

(o) Further Assurances. The Participant agrees to use his or her reasonable and diligent best efforts to proceed promptly with the transactions contemplated herein, to fulfill the conditions precedent for the Participant's benefit or to cause the same to be fulfilled and to execute such further documents and other papers and perform such further acts as may be reasonably required or desirable to carry out the provisions hereof and the transactions contemplated herein.

(p) Headings and Captions. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(q) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

Exhibit A — Performance Goal

Performance Period:

Performance Goal:

If the Performance Goal is not met, all Restricted Stock under this Agreement shall be forfeited and canceled. The Restricted Stock remain subject to all other provisions (including, without limitation, any applicable adjustment, vesting and settlement provisions) of this Agreement and the Plan.

* Revenue generally refers to total revenues as disclosed by the Company with respect to the car rental business of the Company, it being understood and agreed that the car rental business of the Company consists of the U.S. Rental Car, International Rental Car and All Other Operations segments of the Company.

Adjustments. Notwithstanding the foregoing, in the event of (i) material acquisitions or dispositions during any Performance Period or (ii) currency fluctuations affecting U.S. dollar denominated Revenue by 5% or more from through the end of the Performance Period, the Performance Goal, if and as applicable, and/or the determination of Revenue, shall be adjusted in an equitable and proportionate manner as determined by the Committee and in accordance with any applicable provisions of the Plan; provided, further, in the event of any other extraordinary transactions and items during any Performance Period, such criteria and/or the Revenue determination may be adjusted by the Committee in accordance with any applicable provisions of the Plan.

PERFORMANCE STOCK AGREEMENT

THIS PERFORMANCE STOCK AGREEMENT (the "Agreement") is entered into by and between Hertz Global Holdings, Inc., a Delaware corporation (the "Company"), and the Participant (defined hereafter) pursuant to the Hertz Global Holdings, Inc. 2016 Omnibus Incentive Plan, as amended from time to time (the "Plan"), in combination with a Long Term Incentive Award Summary (or applicable portion thereof) (the "Award Summary"). The Award Summary, which identifies the person to whom the performance stock is granted (the "Participant") and specifies the date of grant of this Award (the "Grant Date") and other details of this Award, and the electronic acceptance of this Agreement, are incorporated herein by reference.

1. Grant and Acceptance of Performance Stock. The Company hereby evidences and confirms its grant to the Participant, effective as of the Grant Date, of the number of shares of restricted Common Stock set forth on the Award Summary (the "Grant Number") and which shall be subject to the terms and conditions of the Plan and this Agreement, including the adjustments as provided in this Agreement (including, without limitation, Section 2(c)(ii)) (the "Performance Stock"). The Participant must accept this Award within ninety (90) days after notification that the Award is available for acceptance and in accordance with the instructions provided by the Company. The Award may be rescinded upon the action of the Company, in its sole discretion, if the Award is not accepted within ninety (90) days after notification is sent to the Participant indicating availability for acceptance.

This Agreement is subordinate to, and the terms and conditions of the Performance Stock granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference herein. If there is any inconsistency between the terms of this Agreement and the terms of the Plan, except as expressly provided herein, the terms of the Plan shall govern. If there is any inconsistency between the terms of this Agreement and the terms of the Award Summary, the terms of this Agreement shall govern. Any capitalized terms used herein without definition shall have the meanings set forth in the Plan.

2. Vesting of Performance Stock.

(a) Generally. Except as otherwise provided in this Section 2, the Restriction Period applicable to the Performance Stock shall lapse, if at all, as to the number of shares of Performance Stock subject to this Agreement (as specified on the Award Summary and as may have been modified by this Agreement (including, without limitation, Section 2(c)(ii))) multiplied by the Final Target Adjustment Percentage (as defined in Exhibit A), as of the later of the Certification Date (as

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defined below) and the third anniversary of the Grant Date (the "Vesting Date"), subject to (X) the continued employment of the Participant by the Company or any Subsidiary thereof through the third anniversary of the Grant Date (except as otherwise provided under Section 2(c)(ii)), (Y) the achievement of the performance criteria established by the Committee pursuant to the Plan for the Performance Stock for the applicable Performance Periods (as defined in Exhibit A) and set forth at the end of this Agreement (the "Performance Criteria") and (Z) the Committee's certification of the achievement of the Performance Criteria and Final Target Adjustment Percentage in accordance with the paragraph below.

To the extent the Restriction Period of any Performance Stock subject to this Agreement does not lapse as of the Vesting Date as provided above, such Performance Stock shall immediately be forfeited and canceled.

As soon as administratively feasible in the calendar year after the end of the Three Year Performance Period (as defined in Exhibit A), the Committee shall certify, in writing, whether or not, and to what extent, the Performance Criteria have been achieved and the Final Target Adjustment Percentage. The date on which the Committee makes such certification is referred to herein as the "Certification Date".

(b) Forfeiture Due to Performance Criteria Non-Achievement. If the Committee certifies on the Certification Date that the Performance Criteria have not been achieved and/or the Final Target Adjustment Percentage is 0%, all Performance Stock subject to this Agreement shall immediately be forfeited and canceled.

(c) Termination of Employment.

(i) Death or Disability. If the Participant's employment is terminated due to death or Disability prior to the third anniversary of the Grant Date, the Restriction Period shall lapse immediately upon such termination with respect to a portion of the Performance Stock subject to this Agreement equal to the Grant Number multiplied by a fraction, the numerator of which is the number of full completed months elapsed since the Grant Date, and the denominator of which is 36. Any Performance Stock still subject to restriction after giving effect to the preceding sentence shall immediately be forfeited and canceled effective as of the date of the Participant's termination.

(ii) Retirement. If the Participant's employment is terminated due to Retirement prior to the third anniversary of the Grant Date, then a portion of the Performance Stock subject to this Agreement shall be retained, with such portion being retained equal to the Grant Number multiplied by a fraction, the numerator of which is the number of full completed months elapsed since the Grant Date, and the denominator of which is 36. Such portion retained shall be the number of

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shares of Performance Stock under this Agreement thereafter, and the remaining portion of Performance Stock shall be forfeited and cancelled as of the date of the Participant's termination. The retained portion of shares of Performance Stock shall remain subject to the other terms of this Agreement (including, without limitation, the provisions of Sections 2(a) and 2(b)); provided, however, such Participant shall be deemed to meet the requirements of clause (X) of Section 2(a).

(iii) Any Other Reason. If the Participant's employment terminates (whether by the Participant or by the Company or a Subsidiary) for any reason other than death or Disability prior to the third anniversary of the Grant Date, and subject to Section 2(c)(ii), any outstanding Performance Stock shall immediately be forfeited and canceled effective as of the date of the Participant's termination.

(d) Change in Control.

(i) In General. Subject to Section 2(d)(ii), in the event of a Change in Control, the Restriction Period applicable to any outstanding Performance Stock shall lapse immediately prior to such Change in Control (with any Performance Criteria applicable to Performance Periods that are incomplete as of the Change in Control deemed satisfied at the greater of actual performance at the time of the Change in Control and the target level).

(ii) Alternative Awards. Notwithstanding Section 2(d)(i), no cancellation, termination, lapse of Restriction Period or settlement or other payment shall occur with respect to the Performance Stock if the Committee (as constituted immediately prior to the Change in Control) reasonably determines prior to the Change in Control that the Performance Stock shall be honored or assumed or new rights substituted therefor by an Alternative Award, in accordance with the terms of Section 9.2 of the Plan; provided, however, notwithstanding anything in the Plan to the contrary, any such Alternative Award shall vest in full (with any Performance Criteria applicable to Performance Periods that are incomplete as of the Participant's termination deemed satisfied at the greater of actual performance at the time of the Change in Control and the target level) if the Participant's employment is terminated by the Company without Cause within two years following a Change in Control.

(iii) Definitions. For purposes of this Agreement, and notwithstanding anything in the Plan to the contrary, "Change in Control" means the first occurrence of any of the following events after the Grant Date:

(A) the acquisition by any person, entity or "group" (as defined in Section 13(d) of the Exchange Act), other than the Company,

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the Subsidiaries, any employee benefit plan of the Company or the Subsidiaries, or any Permitted Holder, of 50% or more of the combined voting power of the Company's then outstanding voting securities;

(B) within any 24-month period, the Incumbent Directors shall cease to constitute at least a majority of the Board or the board of directors of any successor to the Company; provided that any director elected to the Board, or nominated for election, by a majority of the Incumbent Directors then still in office shall be deemed to be an Incumbent Director for purposes of this clause (B);

(C) the merger or consolidation of the Company as a result of which persons who were owners of the voting securities of the Company immediately prior to such merger or consolidation, or any Permitted Holder, do not, immediately thereafter, own, directly or indirectly, more than 50% of the combined voting power entitled to vote generally in the election of directors of the merged or consolidated company;

(D) the approval by the Company's shareholders of the liquidation or dissolution of the Company other than a liquidation of the Company into any Subsidiary or a liquidation a result of which persons who were stockholders of the Company immediately prior to such liquidation, or any Permitted Holder, own, directly or indirectly, more than 50% of the combined voting power entitled to vote generally in the election of directors of the entity that holds substantially all of the assets of the Company following such event; or

(E) the sale, transfer or other disposition of all or substantially all of the assets of the Company to one or more persons or entities that are not, immediately prior to such sale, transfer or other disposition, affiliates of the Company or any Permitted Holder.

Notwithstanding the foregoing, a "Change in Control" for purposes of this Agreement shall not be deemed to occur if the Company files for bankruptcy, liquidation or reorganization under the United States Bankruptcy Code.

For purposes of the foregoing:

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(A) "Permitted Holder" means the Related Parties and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members.

(B) "Principal" means Carl Icahn.

(C) "Related Party" or "Related Parties" means (1) the Principal and his siblings, his and their respective spouses and descendants (including stepchildren and adopted children) and the spouses of such descendants (including stepchildren and adopted children) (collectively, the "Family Group"); (2) any trust, estate, partnership, corporation, company, limited liability company or unincorporated association or organization (each an "Entity" and collectively "Entities") controlled by (to be interpreted consistent with the definition of "Affiliate") one or more members of the Family Group; (3) any Entity over which one or more members of the Family Group, directly or indirectly, have rights that legally enable them to make or veto significant management decisions with respect to such Entity, whether pursuant to the constituent documents of such Entity, by contract, through representation on a board of directors or other governing body of such Entity or in any other manner (such rights hereinafter referred to as "Veto Power"); (4) the estate of any member of the Family Group; (5) any trust created (in whole or in part) by any one or more members of the Family Group; (6) any individual or Entity who receives an interest in any estate or trust listed in clauses (4) or (5), to the extent of such interest; (7) any trust or estate, substantially all the beneficiaries of which (other than charitable organizations or foundations) consist of one or more members of the Family Group; (8) any organization described in Section 501(c) of the Code, over which any one or more members of the Family Group and the trusts and estates listed in clauses (4), (5) and (7) have direct or indirect Veto Power, or to which they are substantial contributors (as such term is defined in Section 507 of the Code); (9) any organization described in Section 501(c) of the Code of which a member of the Family Group is an officer, director or trustee; or (10) any Entity, directly or indirectly (i) owned or

accrue to the benefit of, in either case, any Person or Persons identified in clauses (1) through (9) above.

3. **Forfeiture.** Notwithstanding anything in the Plan or this Agreement to the contrary, if, during the Covered Period, the Participant engages in Wrongful Conduct, then any Performance Stock for which the Restriction Period has not then lapsed shall automatically be forfeited and cancelled effective as of the date on which the Participant first engaged in such Wrongful Conduct. If the Participant engages in Wrongful Conduct or if the Participant's employment is terminated for Cause, the Participant shall pay to the Company in cash any Performance-Based Financial Gain the Participant realized from the lapse of the Restriction Period applicable to all or a portion of the Performance Stock with respect to which the Restriction Period lapsed within the Wrongful Conduct Period. By entering into this Agreement, the Participant hereby consents to and authorizes the Company and the Subsidiaries to deduct from any amounts payable by such entities to the Participant any amounts the Participant owes to the Company under this Section 3 to the extent permitted by law. This right of set-off is in addition to any other remedies the Company may have against the Participant for the Participant's breach of this Section 3. The Participant's obligations under this Section 3 shall be cumulative of any similar obligations the Participant has under the Plan, this Agreement, any Company policy, standard or code (including, without limitation, the Company's Standards of Business Conduct), or any other agreement with the Company or any Subsidiary.

4. **Effect of Financial Restatements.** If the Company restates any of its financial statements, then the Committee may require any or all of the following:

(a) that the Participant forfeit some or all of the Performance Stock subject to this Agreement held by the Participant at the time of such restatement,

(b) that the Participant forfeit (or return to the Company) some or all of the shares of Common Stock held by the Participant at the time of such restatement that had been released and received, within the three-year period prior to the date that the Company is required to prepare a financial restatement, upon the lapsing of the Restriction Period of Performance Stock to the extent that the Restriction Period of such Performance Stock would not have lapsed had the applicable financial results been reported accurately, and

(c) that the Participant pay to the Company in cash all or a portion of the proceeds that the Participant realized from the sale of shares of Common Stock that had been released and received, within the three-year period prior to the date that the Company is required to prepare a financial restatement, upon the lapsing of the Restriction Period of Performance Stock to the extent that the Restriction Period of such Performance Stock would not have lapsed had the applicable financial results been reported accurately.

Notwithstanding the foregoing, in the event that the Committee determines that the rules and regulations implementing Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act require a longer or different clawback time period than the three-year period contemplated by Sections 4(b) and (c), or terms and conditions other than those reflected in this Section 4, such three-year period shall be deemed extended (but not reduced), and/or such other terms and conditions modified, to the extent necessary to be consistent with such rules and regulations.

5. **Participant's Rights with Respect to the Performance Stock.**

(a) **Restrictions on Transferability.** No Performance Stock may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the lapse of the Restriction Period. Thereafter, Performance Stock may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated except in compliance with all applicable securities laws. Any stock certificates evidencing the Performance Stock shall be held in the custody of the Secretary of the Company until the Restriction Period lapses, and, as a condition of this grant of Performance Stock, the Participant shall deliver a stock power, endorsed in blank, relating to the shares of Performance Stock covered by this Award. Any attempt by the Participant, directly or indirectly, to offer, transfer, sell, pledge, hypothecate or otherwise dispose of any Performance Stock or any interest therein or any rights relating thereto without complying with the provisions of the Plan or this Agreement shall be void and of no effect.

(b) **Evidence of Shares.** Promptly after the Grant Date, the Company shall recognize the grant of the Performance Stock by (i) a crediting of the Performance Stock to a book-entry account maintained by the Company (or its transfer agent or other designee) for the benefit of the Participant, with appropriate electronic notation of the restrictions on transfer provided herein, or another similar method, or (ii) the issuance of a certificate representing the Performance Stock in the name of the Participant, bearing the appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, substantially in the following form:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) CONTAINED IN THE HERTZ GLOBAL HOLDINGS, INC. 2016 OMNIBUS INCENTIVE PLAN AND THE RELATED AWARD AGREEMENT AND NEITHER THIS CERTIFICATE NOR THE SHARES REPRESENTED BY IT ARE ASSIGNABLE OR OTHERWISE TRANSFERABLE EXCEPT IN ACCORDANCE WITH SUCH PLAN AND AWARD AGREEMENT, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE COMPANY."

(c) **Rights as Stockholder.** Any cash dividends or distributions credited to the Participant in respect of the Performance Stock shall be deemed to have been invested in additional Performance Stock on the payment date established for the related dividend or distribution in an amount per share of Performance Stock equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record

date by (ii) the Fair Market Value of one share of Common Stock on such date, and any such additional Performance Stock shall be subject to the same terms and conditions as are applicable in respect of the Performance Stock with respect to which such dividends or distributions were payable. If any dividends or distributions are paid in shares of Common Stock or other securities, such shares and other securities shall be subject to the same Restriction Period and other restrictions as apply to the Performance Stock with respect to which they were paid. Subject to this Section 5(c), the Participant shall be entitled to exercise full voting rights and other rights as a stockholder with respect to the shares of Common Stock underlying such Award during the period in which such shares remain subject to the Restriction Period.

6. Lapse of Restriction Period.

(a) In General. Upon the lapse of the Restriction Period, the Company shall release any shares of Performance Stock that become vested (i) by appropriate transfer to an unrestricted book-entry account maintained by the Company (or its transfer agent or other designee) for the benefit of the Participant (or, if the Participant is deceased, to the Participant's legal representative) or by other appropriate electronic notation of the lapse or expiration of the Restriction Period with respect to such shares, (ii) by delivering to the Participant (or, if the Participant is deceased, to the Participant's legal representative) a certificate issued in respect of such shares (without any legend contemplated by Section 5(b)), or (iii) by any other means deemed appropriate by the Company.

(b) Postponement of Release. The Company may postpone the release of the Performance Stock for so long as the Company determines to be necessary or advisable to satisfy the following: (i) the requirements of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Stock may then be listed, (ii) the completion or amendment of any registration of such shares or satisfaction of any exemption from registration under any securities law, rule, or regulation; (iii) compliance with any requests for representations; and (iv) receipt of proof satisfactory to the Company that a person seeking such shares on the Participant's behalf upon the Participant's Disability (if necessary), or upon the Participant's estate's behalf after the death of the Participant, is appropriately authorized.

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7. Miscellaneous.

(a) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(b) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Participant without the prior written consent of the other party, for the avoidance of doubt, in the case of the Company, subject to Section 4.4 and Article IX of the Plan.

(c) No Right to Continued Employment. Nothing in the Plan or this Agreement shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate the Participant's employment at any time, or confer upon the Participant any right to continue in the employ of the Company or any of its Subsidiaries (regardless of whether such termination results in (i) the failure of any Award to vest; (ii) the forfeiture of any unvested or vested portion of any Award; and/or (iii) any other adverse effect on the individual's interests under the Plan). Nothing in the Plan or this Agreement shall confer on the Participant the right to receive any future Awards under the Plan.

(d) Notices. All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered personally or sent by certified or express mail, return receipt requested, postage prepaid, or by any recognized international equivalent of such delivery, to the Company or the Participant, as the case may be, at the following addresses or to such other address as the Company or the Participant, as the case may be, shall specify by notice to the other:

If to the Company, to it at:

Hertz Global Holdings, Inc.
8501 Williams Road
Estero, Florida 33928
Attention: General Counsel
Fax: (239) 301-6906

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If to the Participant, to the Participant at his or her most recent address as shown on the books and records of the Company or Subsidiary employing the Participant.

All such notices and communications shall be deemed to have been received on the date of delivery if delivered personally or on the third business day after the mailing thereof.

(e) Amendment. This Agreement may be amended from time to time by the Committee in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a material adverse effect on the Performance Stock as determined in the discretion of the Committee, except as provided in the Plan, or with the consent of the Participant. This Agreement may not be amended, modified or supplemented orally.

(f) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Committee under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(g) Tax Withholding. The Company shall have the right and power to deduct from all amounts paid to the Participant in cash or shares (whether under the Plan or otherwise) or to require the Participant to remit to the Company promptly upon notification of the amount due, an amount (which may include shares of Performance Stock that become vested) to satisfy the minimum federal, state or local or foreign taxes or other obligations required by law to be withheld with respect to the Performance Stock.

(h) Applicable Law. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware regardless of the application of rules of conflict of law that would apply the laws of any other jurisdiction.

(i) Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation. By entering into this Agreement and accepting the Performance Stock evidenced hereby, the Participant acknowledges: (i) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (ii) that the Award does not create any contractual or other right to receive future grants of Awards; (iii) that participation in the Plan is voluntary; (iv) that the value of the Performance Stock is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar

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payments; and (v) that the future value of the Common Stock is unknown and cannot be predicted with certainty.

(j) Employee Data Privacy. The Participant authorizes any Affiliate of the Company that employs the Participant or that otherwise has or lawfully obtains personal data relating to the Participant to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent appropriate in connection with this Agreement or the administration of the Plan.

(k) Consent to Electronic Delivery. By entering into this Agreement and accepting the Performance Stock evidenced hereby, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Performance Stock via Company web site or other electronic delivery.

(l) Clawback or Compensation Recovery Policy. Without limiting any other provision of this Agreement, and to the extent applicable, the Performance Stock granted hereunder shall be subject to any clawback policy or compensation recovery policy or such other similar policy of the Company in effect from time to time.

(m) Company Rights. The existence of the Performance Stock does not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, including that of its Affiliates, or any merger or consolidation of the Company or any Affiliate, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company or any Affiliate, or any sale or transfer of all or any part of the Company's or any Affiliate's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(n) Severability. If a court of competent jurisdiction determines that any portion of this Agreement is in violation of any statute or public policy, then only the portions of this Agreement which violate such statute or public policy shall be stricken, and all portions of this Agreement which do not violate any statute or public policy shall continue in full force and effect. Further, it is the parties' intent that any court order striking any portion of this Agreement should modify the terms as narrowly as possible to give as much effect as possible to the intentions of the parties' under this Agreement.

(o) Further Assurances. The Participant agrees to use his or her reasonable and diligent best efforts to proceed promptly with the transactions contemplated

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herein, to fulfill the conditions precedent for the Participant's benefit or to cause the same to be fulfilled and to execute such further documents and other papers and perform such further acts as may be reasonably required or desirable to carry out the provisions hereof and the transactions contemplated herein.

(p) Headings and Captions. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(q) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

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Exhibit A — Performance Criteria

One Year Performance Period:

One Year Performance Criteria:

Corporate EBITDA*

Two Year Performance Period:

Two Year Performance Criteria:

Corporate EBITDA*

Three Year Performance Period:
Three Year Performance Criteria:

Corporate EBITDA*

One Year Performance Determination. Based on the One Year Performance Period and One Year Performance Criteria, the “One Year Adjustment Percentage” shall equal 25% multiplied by the One Year Multiplier below:

	Description (\$MM)	One Year Multiplier
Threshold	\$	33.33%
Target	\$	66.67%

Two Year Performance Determination. Based on the Two Year Performance Period and Two Year Performance Criteria, the “Two Year Adjustment Percentage” shall equal 50% multiplied by the Two Year Multiplier below (provided, however, that the Two Year Adjustment Percentage shall in no event be lower than the One Year Adjustment Percentage):

	Description (\$MM)	Two Year Multiplier
Threshold	\$	33.33%
Target	\$	66.67%

Three Year Performance Determination. Based on the Three Year Performance Period and Three Year Performance Criteria, the “Final Target Adjustment Percentage” shall equal the Three Year Multiplier below (provided, however, that the Final Target Adjustment Percentage shall in no event be lower than the Two Year Adjustment Percentage; provided, further, that the Committee may, at the time of certification, reduce the Final Target Adjustment Percentage to such percentage as the Committee may determine in its sole discretion):

	Description (\$MM)	Three Year Multiplier
Threshold	\$	33.33%
Target	\$	66.67%
Maximum	\$	100%

General Rules to the Above Determinations. For performance below the level described in the threshold, the applicable multiplier shall be 0%. For performance above the level described in the target in the case of the One Year Performance Determination and the Two Year

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Performance Determination, the applicable multiplier remains the same as provided above with respect to the target. For performance above the level described in the maximum in the case of the Three Year Performance Determination, the applicable multiplier remains the same as provided above with respect to the maximum. Linear interpolation will be used to determine the applicable multiplier for all intermediary points. The Performance Stock remain subject to all other provisions (including, without limitation, any applicable adjustment, vesting and settlement provisions) of this Agreement and the Plan.

The One Year Performance Period, Two Year Performance Period, and Three Year Performance Period are generally referred to herein as the “Performance Periods”.

* Corporate EBITDA generally refers to Adjusted Corporate EBITDA as disclosed by the Company with respect to the car rental business of the Company, it being understood and agreed that the car rental business of the Company consists of the U.S. Rental Car, International Rental Car and All Other Operations segments of the Company; provided, however, for these purposes, that the determination of the Corporate EBITDA shall exclude the financial effects (including related revenue streams) from the Company’s development activities from new business ventures originating after from businesses that are not core to the Company’s traditional rental car business.

Adjustments. Notwithstanding the foregoing, in the event of (i) material acquisitions or dispositions during any Performance Period or (ii) currency fluctuations affecting U.S. dollar denominated Adjusted Corporate EBITDA by 5% or more from through the end of the applicable Performance Period, the performance incentive threshold, target and maximum criteria, if and as applicable, and/or the determination of Corporate EBITDA, shall be adjusted in an equitable and proportionate manner as determined by the Committee and in accordance with any applicable provisions of the Plan; provided, further, in the event of any other extraordinary transactions and items during any Performance Period, such criteria and/or the Corporate EBITDA determination may be adjusted by the Committee in accordance with any applicable provisions of the Plan.

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PERFORMANCE STOCK AGREEMENT

THIS PERFORMANCE STOCK AGREEMENT (the “Agreement”) is entered into by and between Hertz Global Holdings, Inc., a Delaware corporation (the “Company”), and the Participant (defined hereafter) pursuant to the Hertz Global Holdings, Inc. 2016 Omnibus Incentive Plan, as amended from time to time (the “Plan”), in combination with a Long Term Incentive Award Summary (or applicable portion thereof) (the “Award Summary”). The Award Summary, which identifies the person to whom the performance stock is granted (the “Participant”) and specifies the date of grant of this Award (the “Grant Date”) and other details of this Award, and the electronic acceptance of this Agreement, are incorporated herein by reference.

1. Grant and Acceptance of Performance Stock. The Company hereby evidences and confirms its grant to the Participant, effective as of the Grant Date, of the number of shares of restricted Common Stock set forth on the Award Summary (the “Grant Number”) and which shall be subject to the terms and conditions of the Plan and this Agreement, including the adjustments as provided in this Agreement (including, without limitation, Section 2(c)(ii)) (the “Performance Stock”). The Participant must accept this Award within ninety (90) days after notification that the Award is available for acceptance and in accordance with the instructions provided by the Company. The Award may be rescinded upon the action of the Company, in its sole discretion, if the Award is not accepted within ninety (90) days after notification is sent to the Participant indicating availability for acceptance.

This Agreement is subordinate to, and the terms and conditions of the Performance Stock granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference herein. If there is any inconsistency between the terms of this Agreement and the terms of the Plan, except as expressly provided herein, the terms of the Plan shall govern. If there is any inconsistency between the terms of this Agreement and the terms of the Award Summary, the terms of this Agreement shall govern. Any capitalized terms used herein without definition shall have the meanings set forth in the Plan.

2. Vesting of Performance Stock.

(a) Generally. Except as otherwise provided in this Section 2, the Restriction Period applicable to the Performance Stock shall lapse, if at all, as to the number of shares of Performance Stock subject to this Agreement (as specified on the Award Summary and as may have been modified by this Agreement (including, without limitation, Section 2(c)(ii))) multiplied by the Final Target Adjustment Percentage (as defined in Exhibit A), as of the later of the Certification Date (as

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defined below) and the third anniversary of the Grant Date (the “Vesting Date”), subject to (X) the continued employment of the Participant by the Company or any Subsidiary thereof through the third anniversary of the Grant Date (except as otherwise provided under Section 2(c)(ii)), (Y) the achievement of the performance criteria established by the Committee pursuant to the Plan for the Performance Stock for the applicable Performance Periods (as defined in Exhibit A) and set forth at the end of this Agreement (the “Performance Criteria”) and (Z) the Committee’s certification of the achievement of the Performance Criteria and Final Target Adjustment Percentage in accordance with the paragraph below.

To the extent the Restriction Period of any Performance Stock subject to this Agreement does not lapse as of the Vesting Date as provided above, such Performance Stock shall immediately be forfeited and canceled.

As soon as administratively feasible in the calendar year after the end of the Three Year Performance Period (as defined in Exhibit A), the Committee shall certify, in writing, whether or not, and to what extent, the Performance Criteria have been achieved and the Final Target Adjustment Percentage. The date on which the Committee makes such certification is referred to herein as the “Certification Date”.

(b) Forfeiture Due to Performance Criteria Non-Achievement. If the Committee certifies on the Certification Date that the Performance Criteria have not been achieved and/or the Final Target Adjustment Percentage is 0%, all Performance Stock subject to this Agreement shall immediately be forfeited and canceled.

(c) Termination of Employment.

(i) Death or Disability. If the Participant’s employment is terminated due to death or Disability prior to the third anniversary of the Grant Date, the Restriction Period shall lapse immediately upon such termination with respect to a portion of the Performance Stock subject to this Agreement equal to the Grant Number multiplied by a fraction, the numerator of which is the number of full completed months elapsed since the Grant Date, and the denominator of which is 36. Any Performance Stock still subject to restriction after giving effect to the preceding sentence shall immediately be forfeited and canceled effective as of the date of the Participant’s termination.

(ii) Retirement. If the Participant’s employment is terminated due to Retirement prior to the third anniversary of the Grant Date, then a portion of the Performance Stock subject to this Agreement shall be retained, with such portion being retained equal to the Grant Number multiplied by a fraction, the numerator of which is the number of full completed months elapsed since the Grant Date, and the denominator of which is 36. Such portion retained shall be the number of

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shares of Performance Stock under this Agreement thereafter, and the remaining portion of Performance Stock shall be forfeited and cancelled as of the date of the Participant’s termination. The retained portion of shares of Performance Stock shall remain subject to the other terms of this Agreement (including, without limitation, the provisions of Sections 2(a) and 2(b)); provided, however, such Participant shall be deemed to meet the requirements of clause (X) of Section 2(a).

(iii) Any Other Reason. If the Participant’s employment terminates (whether by the Participant or by the Company or a Subsidiary) for any reason other than death or Disability prior to the third anniversary of the Grant Date, and subject to Section 2(c)(ii), any outstanding Performance Stock shall immediately be forfeited and canceled effective as of the date of the Participant’s termination.

(d) Change in Control.

(i) In General. Subject to Section 2(d)(ii), in the event of a Change in Control, the Restriction Period applicable to any outstanding Performance Stock shall lapse immediately prior to such Change in Control (with any Performance Criteria applicable to Performance Periods that are incomplete as of the Change in Control deemed satisfied at the greater of actual performance at the time of the Change in Control and the target level).

(ii) Alternative Awards. Notwithstanding Section 2(d)(i), no cancellation, termination, lapse of Restriction Period or settlement or other payment shall occur with respect to the Performance Stock if the Committee (as constituted immediately prior to the Change in Control) reasonably determines prior to the Change in Control that the Performance Stock shall be honored or assumed or new rights substituted therefor by an Alternative Award, in accordance with the terms of Section 9.2 of the Plan; provided, however, notwithstanding anything in the Plan to the contrary, any such Alternative Award shall vest in full (with any Performance Criteria applicable to Performance Periods that are incomplete as of the Participant's termination deemed satisfied at the greater of actual performance at the time of the Change in Control and the target level) if the Participant's employment is terminated by the Company without Cause within two years following a Change in Control.

(iii) Definitions. For purposes of this Agreement, and notwithstanding anything in the Plan to the contrary, "Change in Control" means the first occurrence of any of the following events after the Grant Date:

(A) the acquisition by any person, entity or "group" (as defined in Section 13(d) of the Exchange Act), other than the Company,

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the Subsidiaries, any employee benefit plan of the Company or the Subsidiaries, or any Permitted Holder, of 50% or more of the combined voting power of the Company's then outstanding voting securities;

(B) within any 24-month period, the Incumbent Directors shall cease to constitute at least a majority of the Board or the board of directors of any successor to the Company; provided that any director elected to the Board, or nominated for election, by a majority of the Incumbent Directors then still in office shall be deemed to be an Incumbent Director for purposes of this clause (B);

(C) the merger or consolidation of the Company as a result of which persons who were owners of the voting securities of the Company immediately prior to such merger or consolidation, or any Permitted Holder, do not, immediately thereafter, own, directly or indirectly, more than 50% of the combined voting power entitled to vote generally in the election of directors of the merged or consolidated company;

(D) the approval by the Company's shareholders of the liquidation or dissolution of the Company other than a liquidation of the Company into any Subsidiary or a liquidation a result of which persons who were stockholders of the Company immediately prior to such liquidation, or any Permitted Holder, own, directly or indirectly, more than 50% of the combined voting power entitled to vote generally in the election of directors of the entity that holds substantially all of the assets of the Company following such event; or

(E) the sale, transfer or other disposition of all or substantially all of the assets of the Company to one or more persons or entities that are not, immediately prior to such sale, transfer or other disposition, affiliates of the Company or any Permitted Holder.

Notwithstanding the foregoing, a "Change in Control" for purposes of this Agreement shall not be deemed to occur if the Company files for bankruptcy, liquidation or reorganization under the United States Bankruptcy Code.

For purposes of the foregoing:

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(A) "Permitted Holder" means the Related Parties and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members.

(B) "Principal" means Carl Icahn.

(C) "Related Party" or "Related Parties" means (1) the Principal and his siblings, his and their respective spouses and descendants (including stepchildren and adopted children) and the spouses of such descendants (including stepchildren and adopted children) (collectively, the "Family Group"); (2) any trust, estate, partnership, corporation, company, limited liability company or unincorporated association or organization (each an "Entity" and collectively "Entities") controlled by (to be interpreted consistent with the definition of "Affiliate") one or more members of the Family Group; (3) any Entity over which one or more members of the Family Group, directly or indirectly, have rights that legally enable them to make or veto significant management decisions with respect to such Entity, whether pursuant to the constituent documents of such Entity, by contract, through representation on a board of directors or other governing body of such Entity or in any other manner (such rights hereinafter referred to as "Veto Power"); (4) the estate of any member of the Family Group; (5) any trust created (in whole or in part) by any one or more members of the Family Group; (6) any individual or Entity who receives an interest in any estate or trust listed in clauses (4) or (5), to the extent of such interest; (7) any trust or estate, substantially all the beneficiaries of which (other than charitable organizations or foundations) consist of one or more members of the Family Group; (8) any organization described in Section 501(c) of the Code, over which any one or more members of the Family Group and the trusts and estates listed in clauses (4), (5) and (7) have direct or indirect Veto Power, or to which they are substantial contributors (as such term is defined in Section 507 of the Code); (9) any organization described in Section 501(c) of the Code of which a member of the Family Group is an officer, director or trustee; or (10) any Entity, directly or indirectly (i) owned or

accrue to the benefit of, in either case, any Person or Persons identified in clauses (1) through (9) above.

3. **Forfeiture.** Notwithstanding anything in the Plan or this Agreement to the contrary, if, during the Covered Period, the Participant engages in Wrongful Conduct, then any Performance Stock for which the Restriction Period has not then lapsed shall automatically be forfeited and cancelled effective as of the date on which the Participant first engaged in such Wrongful Conduct. If the Participant engages in Wrongful Conduct or if the Participant's employment is terminated for Cause, the Participant shall pay to the Company in cash any Performance-Based Financial Gain the Participant realized from the lapse of the Restriction Period applicable to all or a portion of the Performance Stock with respect to which the Restriction Period lapsed within the Wrongful Conduct Period. By entering into this Agreement, the Participant hereby consents to and authorizes the Company and the Subsidiaries to deduct from any amounts payable by such entities to the Participant any amounts the Participant owes to the Company under this Section 3 to the extent permitted by law. This right of set-off is in addition to any other remedies the Company may have against the Participant for the Participant's breach of this Section 3. The Participant's obligations under this Section 3 shall be cumulative of any similar obligations the Participant has under the Plan, this Agreement, any Company policy, standard or code (including, without limitation, the Company's Standards of Business Conduct), or any other agreement with the Company or any Subsidiary.

4. **Effect of Financial Restatements.** If the Company restates any of its financial statements, then the Committee may require any or all of the following:

(a) that the Participant forfeit some or all of the Performance Stock subject to this Agreement held by the Participant at the time of such restatement,

(b) that the Participant forfeit (or return to the Company) some or all of the shares of Common Stock held by the Participant at the time of such restatement that had been released and received, within the three-year period prior to the date that the Company is required to prepare a financial restatement, upon the lapsing of the Restriction Period of Performance Stock to the extent that the Restriction Period of such Performance Stock would not have lapsed had the applicable financial results been reported accurately, and

(c) that the Participant pay to the Company in cash all or a portion of the proceeds that the Participant realized from the sale of shares of Common Stock that had been released and received, within the three-year period prior to the date that the Company is required to prepare a financial restatement, upon the lapsing of the Restriction Period of Performance Stock to the extent that the Restriction Period of such Performance Stock would not have lapsed had the applicable financial results been reported accurately.

Notwithstanding the foregoing, in the event that the Committee determines that the rules and regulations implementing Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act require a longer or different clawback time period than the three-year period contemplated by Sections 4(b) and (c), or terms and conditions other than those reflected in this Section 4, such three-year period shall be deemed extended (but not reduced), and/or such other terms and conditions modified, to the extent necessary to be consistent with such rules and regulations.

5. **Participant's Rights with Respect to the Performance Stock.**

(a) **Restrictions on Transferability.** No Performance Stock may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the lapse of the Restriction Period. Thereafter, Performance Stock may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated except in compliance with all applicable securities laws. Any stock certificates evidencing the Performance Stock shall be held in the custody of the Secretary of the Company until the Restriction Period lapses, and, as a condition of this grant of Performance Stock, the Participant shall deliver a stock power, endorsed in blank, relating to the shares of Performance Stock covered by this Award. Any attempt by the Participant, directly or indirectly, to offer, transfer, sell, pledge, hypothecate or otherwise dispose of any Performance Stock or any interest therein or any rights relating thereto without complying with the provisions of the Plan or this Agreement shall be void and of no effect.

(b) **Evidence of Shares.** Promptly after the Grant Date, the Company shall recognize the grant of the Performance Stock by (i) a crediting of the Performance Stock to a book-entry account maintained by the Company (or its transfer agent or other designee) for the benefit of the Participant, with appropriate electronic notation of the restrictions on transfer provided herein, or another similar method, or (ii) the issuance of a certificate representing the Performance Stock in the name of the Participant, bearing the appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, substantially in the following form:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) CONTAINED IN THE HERTZ GLOBAL HOLDINGS, INC. 2016 OMNIBUS INCENTIVE PLAN AND THE RELATED AWARD AGREEMENT AND NEITHER THIS CERTIFICATE NOR THE SHARES REPRESENTED BY IT ARE ASSIGNABLE OR OTHERWISE TRANSFERABLE EXCEPT IN ACCORDANCE WITH SUCH PLAN AND AWARD AGREEMENT, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE COMPANY."

(c) **Rights as Stockholder.** Any cash dividends or distributions credited to the Participant in respect of the Performance Stock shall be deemed to have been invested in additional Performance Stock on the payment date established for the related dividend or distribution in an amount per share of Performance Stock equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record

date by (ii) the Fair Market Value of one share of Common Stock on such date, and any such additional Performance Stock shall be subject to the same terms and conditions as are applicable in respect of the Performance Stock with respect to which such dividends or distributions were payable. If any dividends or distributions are paid in shares of Common Stock or other securities, such shares and other securities shall be subject to the same Restriction Period and other restrictions as apply to the Performance Stock with respect to which they were paid. Subject to this Section 5(c), the Participant shall be entitled to exercise full voting rights and other rights as a stockholder with respect to the shares of Common Stock underlying such Award during the period in which such shares remain subject to the Restriction Period.

6. Lapse of Restriction Period.

(a) In General. Upon the lapse of the Restriction Period, the Company shall release any shares of Performance Stock that become vested (i) by appropriate transfer to an unrestricted book-entry account maintained by the Company (or its transfer agent or other designee) for the benefit of the Participant (or, if the Participant is deceased, to the Participant's legal representative) or by other appropriate electronic notation of the lapse or expiration of the Restriction Period with respect to such shares, (ii) by delivering to the Participant (or, if the Participant is deceased, to the Participant's legal representative) a certificate issued in respect of such shares (without any legend contemplated by Section 5(b)), or (iii) by any other means deemed appropriate by the Company.

(b) Postponement of Release. The Company may postpone the release of the Performance Stock for so long as the Company determines to be necessary or advisable to satisfy the following: (i) the requirements of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Common Stock may then be listed, (ii) the completion or amendment of any registration of such shares or satisfaction of any exemption from registration under any securities law, rule, or regulation; (iii) compliance with any requests for representations; and (iv) receipt of proof satisfactory to the Company that a person seeking such shares on the Participant's behalf upon the Participant's Disability (if necessary), or upon the Participant's estate's behalf after the death of the Participant, is appropriately authorized.

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7. Miscellaneous.

(a) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(b) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Participant without the prior written consent of the other party, for the avoidance of doubt, in the case of the Company, subject to Section 4.4 and Article IX of the Plan.

(c) No Right to Continued Employment. Nothing in the Plan or this Agreement shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate the Participant's employment at any time, or confer upon the Participant any right to continue in the employ of the Company or any of its Subsidiaries (regardless of whether such termination results in (i) the failure of any Award to vest; (ii) the forfeiture of any unvested or vested portion of any Award; and/or (iii) any other adverse effect on the individual's interests under the Plan). Nothing in the Plan or this Agreement shall confer on the Participant the right to receive any future Awards under the Plan.

(d) Notices. All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered personally or sent by certified or express mail, return receipt requested, postage prepaid, or by any recognized international equivalent of such delivery, to the Company or the Participant, as the case may be, at the following addresses or to such other address as the Company or the Participant, as the case may be, shall specify by notice to the other:

If to the Company, to it at:

Hertz Global Holdings, Inc.
8501 Williams Road
Estero, Florida 33928
Attention: General Counsel
Fax: (239) 301-6906

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If to the Participant, to the Participant at his or her most recent address as shown on the books and records of the Company or Subsidiary employing the Participant.

All such notices and communications shall be deemed to have been received on the date of delivery if delivered personally or on the third business day after the mailing thereof.

(e) Amendment. This Agreement may be amended from time to time by the Committee in its discretion; provided, however, that this Agreement may not be modified in a manner that would have a material adverse effect on the Performance Stock as determined in the discretion of the Committee, except as provided in the Plan, or with the consent of the Participant. This Agreement may not be amended, modified or supplemented orally.

(f) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Committee under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(g) Tax Withholding. The Company shall have the right and power to deduct from all amounts paid to the Participant in cash or shares (whether under the Plan or otherwise) or to require the Participant to remit to the Company promptly upon notification of the amount due, an amount (which may include shares of Performance Stock that become vested) to satisfy the minimum federal, state or local or foreign taxes or other obligations required by law to be withheld with respect to the Performance Stock.

(h) Applicable Law. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware regardless of the application of rules of conflict of law that would apply the laws of any other jurisdiction.

(i) Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation. By entering into this Agreement and accepting the Performance Stock evidenced hereby, the Participant acknowledges: (i) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (ii) that the Award does not create any contractual or other right to receive future grants of Awards; (iii) that participation in the Plan is voluntary; (iv) that the value of the Performance Stock is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar

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payments; and (v) that the future value of the Common Stock is unknown and cannot be predicted with certainty.

(j) Employee Data Privacy. The Participant authorizes any Affiliate of the Company that employs the Participant or that otherwise has or lawfully obtains personal data relating to the Participant to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent appropriate in connection with this Agreement or the administration of the Plan.

(k) Consent to Electronic Delivery. By entering into this Agreement and accepting the Performance Stock evidenced hereby, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Performance Stock via Company web site or other electronic delivery.

(l) Clawback or Compensation Recovery Policy. Without limiting any other provision of this Agreement, and to the extent applicable, the Performance Stock granted hereunder shall be subject to any clawback policy or compensation recovery policy or such other similar policy of the Company in effect from time to time.

(m) Company Rights. The existence of the Performance Stock does not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, including that of its Affiliates, or any merger or consolidation of the Company or any Affiliate, or any issue of bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of the Company or any Affiliate, or any sale or transfer of all or any part of the Company's or any Affiliate's assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(n) Severability. If a court of competent jurisdiction determines that any portion of this Agreement is in violation of any statute or public policy, then only the portions of this Agreement which violate such statute or public policy shall be stricken, and all portions of this Agreement which do not violate any statute or public policy shall continue in full force and effect. Further, it is the parties' intent that any court order striking any portion of this Agreement should modify the terms as narrowly as possible to give as much effect as possible to the intentions of the parties' under this Agreement.

(o) Further Assurances. The Participant agrees to use his or her reasonable and diligent best efforts to proceed promptly with the transactions contemplated

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herein, to fulfill the conditions precedent for the Participant's benefit or to cause the same to be fulfilled and to execute such further documents and other papers and perform such further acts as may be reasonably required or desirable to carry out the provisions hereof and the transactions contemplated herein.

(p) Headings and Captions. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(q) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

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Exhibit A — Performance Criteria

One Year Performance Period:	
One Year Performance Criteria:	Donlen EBITDA*
Two Year Performance Period:	
Two Year Performance Criteria:	Donlen EBITDA*

Three Year Performance Period:
Three Year Performance Criteria:

Donlen EBITDA*

One Year Performance Determination. Based on the One Year Performance Period and One Year Performance Criteria, the “One Year Adjustment Percentage” shall equal 25% multiplied by the One Year Multiplier below:

	Description (\$MM)	One Year Multiplier
Threshold	\$	33.33%
Target	\$	66.67%

Two Year Performance Determination. Based on the Two Year Performance Period and Two Year Performance Criteria, the “Two Year Adjustment Percentage” shall equal 50% multiplied by the Two Year Multiplier below (provided, however, that the Two Year Adjustment Percentage shall in no event be lower than the One Year Adjustment Percentage):

	Description (\$MM)	Two Year Multiplier
Threshold	\$	33.33%
Target	\$	66.67%

Three Year Performance Determination. Based on the Three Year Performance Period and Three Year Performance Criteria, the “Final Target Adjustment Percentage” shall equal the Three Year Multiplier below (provided, however, that the Final Target Adjustment Percentage shall in no event be lower than the Two Year Adjustment Percentage; provided, further, that the Committee may, at the time of certification, reduce the Final Target Adjustment Percentage to such percentage as the Committee may determine in its sole discretion):

	Description (\$MM)	Three Year Multiplier
Threshold	\$	33.33%
Target	\$	66.67%
Maximum	\$	100%

General Rules to the Above Determinations. For performance below the level described in the threshold, the applicable multiplier shall be 0%. For performance above the level described in

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the target in the case of the One Year Performance Determination and the Two Year Performance Determination, the applicable multiplier remains the same as provided above with respect to the target. For performance above the level described in the maximum in the case of the Three Year Performance Determination, the applicable multiplier remains the same as provided above with respect to the maximum. Linear interpolation will be used to determine the applicable multiplier for all intermediary points. The Performance Stock remain subject to all other provisions (including, without limitation, any applicable adjustment, vesting and settlement provisions) of this Agreement and the Plan.

The One Year Performance Period, Two Year Performance Period, and Three Year Performance Period are generally referred to herein as the “Performance Periods”.

* Donlen EBITDA generally refers to Adjusted Corporate EBITDA as disclosed by the Company with respect to the fleet leasing and fleet management service business of Donlen Corporation, a consolidated subsidiary of the Company, it being understood and agreed that such fleet leasing and fleet management service business consists of the All Other Operations segment of the Company.

Adjustments. Notwithstanding the foregoing, in the event of (i) material acquisitions or dispositions during any Performance Period or (ii) currency fluctuations affecting U.S. dollar denominated Adjusted Corporate EBITDA by 5% or more from through the end of the applicable Performance Period, the performance incentive threshold, target and maximum criteria, if and as applicable, and/or the determination of Donlen EBITDA, shall be adjusted in an equitable and proportionate manner as determined by the Committee and in accordance with any applicable provisions of the Plan; provided, further, in the event of any other extraordinary transactions and items during any Performance Period, such criteria and/or the Donlen EBITDA determination may be adjusted by the Committee in accordance with any applicable provisions of the Plan.

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