FORM 8-K

HERTZ GLOBAL HOLDINGS, INC - HTZ

Filed: July 07, 2016 (period: June 30, 2016)

Report of unscheduled material events or corporate changes.

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

FORM 8-K

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

Date of Report (Date of earliest event reported) **July 7, 2016 (June 30, 2016)**

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

DELAWARE	**001-37665**	**61-1770902**
(State of incorporation)	(Commission File Number)	(I.R.S Employer Identification No.)

8501 Williams Road
Estero, Florida 33928
(Address of principal executive offices, including zip code)

(239) 301-7000
(Registrant's telephone number, including area code)

Hertz Rental Car Holding Company, Inc.
(Former name or former address, if changed since last report)

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

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

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

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

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

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

Completion of Spin-Off

On June 30, 2016 (the "Distribution Date"), former Hertz Global Holdings, Inc. (now Herc Holdings Inc., or "Herc Holdings") completed a spin-off (the "Spin-Off") of its car rental business through a dividend to its stockholders of all of the issued and outstanding common stock of Hertz Rental Car Holding Company, Inc. ("New Hertz"), which was re-named Hertz Global Holdings, Inc.

New Hertz filed a Registration Statement on Form 10 with the Securities and Exchange Commission (the "SEC") describing the Spin-Off that was declared effective on June 6, 2016. New Hertz is now an independent company, and its common stock is listed on the New York Stock Exchange under the symbol "HTZ". Herc Holdings changed its trading symbol to "HRI". The Information Statement, dated June 6, 2016 (the "Information Statement"), which describes for stockholders the details of the Spin-Off, is attached hereto as Exhibit 99.1 and the information under the section titled "The Spin-Off" is incorporated by reference herein.

Separation and Distribution Agreement

On June 30, 2016, New Hertz and Herc Holdings entered into a separation and distribution agreement (the "Separation Agreement"). The Separation Agreement sets forth New Hertz's agreements with Herc Holdings regarding the principal actions taken in connection with the Spin-Off. It also sets forth other agreements that govern aspects of New Hertz's relationship with Herc Holdings following the Spin-Off.

Internal Reorganization and Related Financing Transactions

The Separation Agreement provides for the transfers of entities and assets and assumptions of liabilities necessary to complete the Spin-Off, including the series of internal reorganization transactions such that New Hertz holds the entities associated with former Hertz Global Holdings, Inc.'s global car rental business, including The Hertz Corporation ("THC"), and Herc Holdings holds the entities associated with former Hertz Global Holdings, Inc.'s global equipment rental business, including Herc Rentals Inc. ("Herc").

Pursuant to the Separation Agreement, Herc made certain cash transfers in the total amount of approximately $2.0 billion to THC and its subsidiaries. New Hertz and THC expect to use the cash proceeds from these transfers to pay down a portion of THC's corporate debt.

Legal Matters and Claims; Sharing of Certain Liabilities

Subject to any specified exceptions, each party to the Separation Agreement has assumed the liability for, and control of, all pending and threatened legal matters related to its own business, as well as assumed or retained liabilities, and will indemnify the other party for any liability arising out of or resulting from such assumed legal matters.

The Separation Agreement provides for certain liabilities to be shared by the parties. New Hertz and Herc Holdings are each responsible for a portion of these shared liabilities. The division of these shared liabilities are set forth in the Separation Agreement. New Hertz will generally be responsible for managing the settlement or other disposition of such shared liabilities.

Other Matters

In addition to those matters discussed above, the Separation Agreement, among other things, (i) governs the transfer of assets and liabilities generally, (ii) terminates all intercompany arrangements between New Hertz and Herc Holdings except for specified agreements and arrangements that will continue following the Spin-Off, (iii) contains further assurances, terms and conditions that require New Hertz and Herc Holdings to use commercially reasonable efforts to consummate the transactions contemplated by the Separation Agreement and the ancillary agreements, (iv)

releases certain claims between the parties and their affiliates, successors and assigns, (v) contains mutual indemnification clauses and (vi) allocates expenses of the Spin-Off between the parties.

The foregoing description of the Separation Agreement is a summary and is qualified in its entirety by reference to the complete terms and conditions of the Separation Agreement, which is attached as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Transition Services Agreement

On June 30, 2016, New Hertz and Herc Holdings entered into a Transition Services Agreement (the "Transition Services Agreement") pursuant to which New Hertz or its affiliates will provide Herc Holdings specified services on a transitional basis to help ensure an orderly transition following the Spin-Off, though New Hertz may request certain transition services to be performed by Herc Holdings. The services to be provided by New Hertz or its affiliates primarily include:

- information technology and network and telecommunications systems support;
- human resources, payroll and benefits;
- accounting and finance;
- treasury;
- tax matters; and
- administrative services.

The Transition Services Agreement generally provides for a term of up to two years following the Distribution Date. With certain exceptions, New Hertz and Herc Holdings have agreed to charge for the services rendered, the allocated costs associated with rendering these services, and may include a mark-up for certain services.

New Hertz has generally agreed to use commercially reasonable efforts to continue to provide to Herc Holdings the services that are the subject of the Transition Services Agreement at a relative level of service substantially similar to that provided in the twelve months preceding the Distribution Date. New Hertz and Herc Holdings have also generally agreed to use commercially reasonable efforts to end their respective needs for the transition services as soon as is reasonably possible.

The supplier of services under the Transition Services Agreement has generally agreed to indemnify the recipient of such services against all liabilities attributable to any third-party claims asserted against the recipient or its affiliates arising from or relating to the supplier's provision of or failure to provide the services, to the extent arising from or related to the gross negligence, willful misconduct or fraud of the supplier. The recipient of services under the Transition Services Agreement has generally agreed to indemnify the supplier of such services against all liabilities attributable to any third-party claims asserted against the supplier or its affiliates arising from or relating to the supplier's provision of or failure to provide the services, other than claims for which the supplier would have to indemnify the recipient pursuant to the preceding sentence.

The foregoing description of the Transition Services Agreement is a summary and is qualified in its entirety by reference to the complete terms and conditions of the Transition Services Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Tax Matters Agreement

On June 30, 2016, New Hertz, THC, Herc Holdings and Herc entered into a Tax Matters Agreement (the "Tax Matters Agreement") that governs the parties' rights, responsibilities and obligations after the Spin-Off with respect

to tax liabilities and benefits, tax attributes, tax contests and other tax matters regarding income taxes, other taxes and related tax returns. Among other matters, New Hertz will continue to have following the Spin-Off joint and several liability with Herc Holdings to the U.S. Internal Revenue Service and certain U.S. state tax authorities for Herc Holdings' U.S. federal income and state taxes for the taxable periods in which New Hertz was part of former Hertz Global Holdings, Inc.'s consolidated group. However, the Tax Matters Agreement specifies the portion of this liability for which New Hertz and Herc Holdings bear responsibility, and each party has agreed to indemnify the other against any amounts for which such other party is not responsible. The Tax Matters Agreement provides that New Hertz will generally assume liability for and indemnify Herc Holdings against all U.S. federal, state, local and foreign tax liabilities attributable to New Hertz's assets or operations for all tax periods prior to the Spin-Off, while Herc Holdings will indemnify New Hertz against all U.S. federal, state, local and foreign tax liabilities attributable to Herc Holdings' assets or operations for all tax periods prior to the Spin-Off. Though valid as between the parties, the Tax Matters Agreement is not binding on the U.S. Internal Revenue Service or any state, local or foreign taxing authority.

The Tax Matters Agreement also provides special rules for allocating tax liabilities in the event that the Spin-Off, together with related transactions, is not tax-free. The Tax Matters Agreement provides for covenants that may restrict Herc Holdings' ability to pursue strategic or other transactions that might otherwise maximize the value of its business and may discourage or delay a change of control that may be considered favorable.

The foregoing description of the Tax Matters Agreement is a summary and is qualified in its entirety by reference to the complete terms and conditions of the Tax Matters Agreement, which is attached as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated by reference herein.

Employee Matters Agreement

On June 30, 2016, New Hertz and Herc Holdings entered into an Employee Matters Agreement (the "Employee Matters Agreement") to allocate liabilities and responsibilities relating to employment matters, employee compensation, benefit plans and programs and other related matters. The Employee Matters Agreement governs New Hertz's and Herc Holdings' obligations with respect to such matters for current and former employees of the car rental business and the equipment rental business.

Unless otherwise agreed to, the Employee Matters Agreement provides that Herc Holdings retains or assumes all employment, compensation and benefits liabilities relating to employees who are employed by Herc Holdings following the Spin-Off and former employees whose last employment was with the equipment rental business. Similarly, unless otherwise agreed to, the Employee Matters Agreement provides that New Hertz retains or assumes all employment, compensation and benefits liabilities relating to employees who are employed by New Hertz following the Spin-Off and former employees whose last employment was with the car rental business. The Employee Matters Agreement also addresses equity compensation matters, including the treatment of outstanding equity awards granted by former Hertz Global Holdings, Inc.

In general, the Employee Matters Agreement provides that Herc Holdings and New Hertz will credit each employee with his or her service with former Hertz Global Holdings, Inc. prior to the Spin-Off for all purposes under the benefit plans maintained or established by New Hertz and Herc Holdings as of the Spin-Off, so long as such crediting does not result in a duplication of benefits. Additionally, the Employee Matters Agreement provides that no employee will be considered to have terminated employment from his or her post-Spin-Off employer as a result of the Spin-Off or any associated employment transfer.

In addition to those matters discussed above, the Employee Matters Agreement, among other things, (i) establishes and determines participation in retirement and non-qualified deferred compensation plans of Herc Holdings and New Hertz after the Spin-Off, (ii) contains provisions requiring contributions by Herc Holdings for Herc Holdings employees participating in multiemployer plans and contributions by New Hertz for New Hertz employees participating in New Hertz multiemployer plans, (iii) establishes and determines the participation of active and former employees in the health and welfare plans of Herc Holdings and New Hertz after the Spin-Off, (iv)

determines the responsibility of Herc Holdings and New Hertz to provide severance benefits to current and former employees after the Spin-Off, (v) determines the responsibility of Herc Holdings and New Hertz for the payment of incentive compensation after the Spin-Off and (vi) provides for Herc Holdings and New Hertz to retain or assume individual employment agreements with Herc Holdings and New Hertz employees, respectively, after the Spin-Off.

The foregoing description of the Employee Matters Agreement is a summary and is qualified in its entirety by reference to the complete terms and conditions of the Employee Matters Agreement, which is attached as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated by reference herein.

Intellectual Property Agreement

On June 30, 2016, THC, Hertz System, Inc. and Herc entered into an Intellectual Property Agreement (the "Intellectual Property Agreement") that provides for ownership, licensing and other arrangements regarding the trademarks and related intellectual property that New Hertz and Herc Holdings use in conducting their respective businesses.

The Intellectual Property Agreement allocates ownership between New Hertz and Herc Holdings of all trademarks, domain names and certain copyrights that former Hertz Global Holdings, Inc. or its subsidiaries owned immediately prior to the Distribution Date. The Intellectual Property Agreement generally allocates to New Hertz the trademarks that primarily relate to or are primarily used in the global car rental business, including the *Hertz*, *Dollar*, *Thrifty*, *Donlen* and *Firefly* brand names, while Herc Holdings is allocated trademarks that primarily relate to or are primarily used in the global equipment rental business, but are not otherwise associated with the marks being allocated to New Hertz. The Intellectual Property Agreement allocates ownership of domain names between New Hertz and Herc Holdings in a similar manner and allocates ownership of certain copyrights associated with the Hertz brand to New Hertz.

The Intellectual Property Agreement provides that Herc Holdings will continue to have the right to use certain intellectual property associated with the Hertz brand for a period of four years on a no royalty basis. The Intellectual Property Agreement also provides that, for so long as Herc Holdings continues to use certain intellectual property associated with the Hertz brand, Herc Holdings will not directly or indirectly engage in the business of renting and leasing cars, subject to certain exceptions, including that Herc Holdings may continue to rent vehicles to the extent HERC has done so immediately prior to the Spin-Off.

The foregoing description of the Intellectual Property Agreement is a summary and is qualified in its entirety by reference to the complete terms and conditions of the Intellectual Property Agreement, which is attached as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated by reference herein.

Icahn Agreements

On June 30, 2016, New Hertz entered into a confidentiality agreement (the "Confidentiality Agreement") with Carl C. Icahn and certain related parties (the "Icahn Group"). Pursuant to the Confidentiality Agreement, Vincent J. Intrieri, Samuel Merksamer and Daniel A. Ninivaggi, each of whom was appointed as a director of New Hertz, are designees of the Icahn Group on the New Hertz board of directors. Until the date that the Icahn Group no longer has a designee on the New Hertz board of directors, the Icahn Group agrees to vote all of its shares of common stock of New Hertz in favor of the election of all of New Hertz's director nominees at each annual or special meeting of New Hertz.

The foregoing description of the Confidentiality Agreement is a summary and is qualified in its entirety by reference to the complete terms and conditions of the Confidentiality Agreement, which is attached as Exhibit 10.5 to this Current Report on Form 8-K and is incorporated by reference herein.

In addition, New Hertz, High River Limited Partnership, Icahn Partners LP and Icahn Partners Master Fund LP entered into a registration rights agreement, dated June 30, 2016 (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, among other things, and subject to certain exceptions, New Hertz agreed to effect up to two demand registrations with respect to shares of New Hertz common stock held by members of the Icahn Group. New Hertz also agreed to provide, with certain exceptions, certain piggyback registration rights with respect to common stock held by members of the Icahn Group.

The foregoing description of the Registration Rights Agreement is a summary and is qualified in its entirety by reference to the complete terms and conditions of the Registration Rights Agreement, which is attached as Exhibit 10.6 and incorporated by reference herein.

THC Financing Arrangements

Senior Facilities

Overview

On June 30, 2016, THC, as parent borrower, entered into a credit agreement with Barclays Bank PLC, as administrative agent, collateral agent and swing line lender, Credit Agricole Corporate and Investment Bank, as syndication agent, Bank of America, N.A., Bank of Montreal, BNP Paribas, Citibank, N.A., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A. and Royal Bank of Canada, as co-documentation agents, and the banks and other financial institutions party thereto from time to time, with respect to a new senior secured term facility (the "Senior Term Facility") and a new senior secured revolving credit facility (the "Senior Revolving Facility" and, together with the Senior Term Facility, the "Senior Facilities"). At THC's option and subject to certain conditions, certain of THC's domestic subsidiaries may also become party to the Senior Facilities from time to time, as subsidiary borrowers. The Senior Term Facility consists of a $700 million term loan facility. The Senior Revolving Facility consists of a $1,700 million revolving credit facility, with a portion of the Senior Revolving Facility available for the issuance of letters of credit and the issuance of swing line loans. Subject to the satisfaction of certain conditions and limitations, the Senior Facilities allow for the addition of incremental term and/or revolving loan commitments and incremental term and/or revolving loans. The full amount of the Senior Facilities was available on June 30, 2016 (the "Closing"). At Closing, THC utilized approximately $700 million of borrowings under the Senior Term Facility to refinance certain existing indebtedness. No borrowings were made at Closing under the Senior Revolving Facility.

Maturity; Prepayments

The Senior Term Facility will mature on June 30, 2023 and will amortize in equal quarterly installments equal to 1% per annum of the original principal amount of the term loans until the maturity date. Voluntary prepayments of borrowings under the Senior Term Facility are permitted at any time, without premium or penalty, except that certain prepayments in connection with certain refinancing transactions within 6 months after the Closing will be subject to a prepayment premium of 1% of the principal amount prepaid. Subject to certain exceptions, the Senior Term Facility is subject to mandatory prepayment in an amount equal to the net cash proceeds of certain asset sales and certain insurance recovery and condemnation events.

The Senior Revolving Facility will mature on June 30, 2021. If at any time the sum of the amount outstanding under the Senior Revolving Facility (including revolving loans, letters of credit outstanding and swing line loans thereunder) exceeds the total amount of lenders' revolving commitments thereunder (or 105% of such amount in the case of excesses by reason of any change in exchange rates), prepayments of revolving loans will be required in an amount equal to such excess.

Guarantees; Collateral/Security

THC's obligations under the Senior Facilities are guaranteed by its direct parent and each of its domestic subsidiaries, with certain exceptions, including special purpose securitization subsidiaries and captive insurance subsidiaries. In addition, the Senior Facilities and the guarantees thereunder are secured by security interests in

certain material assets of THC and the guarantors, including U.S. intellectual property, pledges of all the capital stock of all the material domestic subsidiaries of THC and the guarantors and up to 65% of the capital stock of each of their direct foreign subsidiaries, material domestic owned real property, receivables relating to rental of vehicles by the rental car business to customers and certain other assets and/or related rights, subject to certain exceptions, including assets securing certain fleet financings. Also, subject to certain limitations and conditions, the Senior Facilities permit the incurrence of future secured debt on a basis either pari passu with or subordinated to the liens securing the Senior Facilities.

Interest

The interest rate applicable to the loans under the Senior Term Facility is based on a floating rate (subject to a LIBOR floor of 0.75%) that varies depending on THC's consolidated total corporate leverage ratio. The interest rates applicable to the loans under the Senior Revolving Facility are based on a floating rate that varies depending on THC's consolidated total leverage ratio and corporate ratings.

Covenants

The Senior Facilities are subject to a number of covenants that, among other things, limit or restrict the ability of THC and the guarantors to dispose of assets, incur additional vehicle indebtedness, prepay subordinated indebtedness, make dividends, investments and other restricted payments, create liens, engage in mergers (in the case of THC and the subsidiary borrowers), engage in certain transactions with affiliates, and enter into certain restrictive agreements limiting the ability to pledge assets.

The foregoing descriptions of the Senior Facilities and the guarantee and collateral/security agreements thereunder are qualified in their entirety by reference to the complete terms and conditions of Senior Facilities and the guarantee and collateral/security agreements, which are attached as Exhibits 10.7 and 10.8 to this Current Report on Form 8-K and are incorporated by reference herein.

Like-Kind Exchange Agreements

On June 30, 2016, THC, Hertz Vehicle Financing LLC, Hertz General Interest LLC, Hertz Car Sales LLC and Hertz Car Exchange Inc. entered into the (i) Fourth Amended and Restated Master Exchange Agreement with DB Services Americas, Inc. (the "Master Exchange Agreement") and (ii) Fourth Amended and Restated Escrow Agreement with Deutsche Bank Trust Company Americas (the "Escrow Agreement"). The Master Exchange Agreement provides for, among other provisions, the processes to exchange vehicles under THC's Like-Kind Exchange Program ("LKE Program") in order for taxes to be deferred on the sale of such vehicles pursuant to section 1031 of the Internal Revenue Code of 1986, as amended. The Escrow Agreement provides that, among other provisions, Deutsche Bank Trust Company Americas will act as escrow agent in connection with THC's LKE Program. Under the Escrow Agreement, Deutsche Bank Trust Company Americas is obligated to apply funds deposited in escrow through the sale of vehicles in a manner which serves to implement the LKE Program, including the requirements of the Master Exchange Agreement, unless otherwise required by the specific terms and conditions of the Escrow Agreement.

The foregoing descriptions of the Master Exchange Agreement and Escrow Agreement are qualified in their entirety by reference to the complete terms and conditions of the Master Exchange Agreement and Escrow Agreement, which are attached as Exhibits 4.1 and 4.2 to this Current Report on Form 8-K and are incorporated by reference herein.

ITEM 1.02 TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT.

In connection with the Spin-Off, on June 30, 2016, THC, in each case as parent borrower, terminated (i) its existing credit agreement, dated as of March 11, 2011, as amended, with Deutsche Bank AG New York Branch, as administrative agent and collateral agent, the banks and other financial institutions party thereto from time to time, Wells Fargo Bank, National Association, as syndication agent, and Bank of America, N.A., Barclays Bank PLC, Citibank, N.A., Credit Agricole Corporate and Investment Bank and JPMorgan Chase Bank, N.A., as co-

documentation agents, governing THC's existing senior secured term and synthetic letter of credit facility and (ii) its existing credit agreement, dated as of March 11, 2011, as amended, with Herc (former Hertz Equipment Rental Corporation), as borrower, Matthews Equipment Limited, Western Shut-Down (1995) Limited and Hertz Canada Equipment Rental Partnership, as Canadian borrowers, the banks and other financial institutions party thereto from time to time, Deutsche Bank AG New York Branch, as administrative agent and collateral agent, Deutsche Bank AG Canada Branch, as Canadian agent and Canadian collateral agent, Wells Fargo Bank, National Association, as co-collateral agent, Wells Fargo Capital Finance, LLC as syndication agent, and Bank of America, N.A., Barclays Bank PLC, Citibank, N.A., Credit Agricole Corporate and Investment Bank and JPMorgan Chase Bank, N.A., as co-documentation agents, governing THC's existing senior secured asset-based revolving credit facility.

ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS.

The information included in Item 1.01 under "Completion of Spin-Off" is incorporated by reference herein.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The information included in Item 1.01 under "THC Financing Arrangements" is incorporated by reference herein.

ITEM 3.03 MATERIAL MODIFICATIONS TO RIGHTS OF SECURITY HOLDERS.

The information included in Item 5.03 is incorporated by reference herein.

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

On June 30, 2016, Thomas C. Kennedy was removed from the New Hertz Board of Directors and David A. Barnes, Carl T. Berquist, Michael J. Durham, Carolyn N. Everson, Vincent J. Intrieri, Linda Fayne Levinson, Samuel J. Merksamer and Daniel A. Ninivaggi, were appointed as members of the New Hertz Board of Directors. John P. Tague and Henry R. Keizer are also directors of New Hertz. Linda Fayne Levinson was appointed as non-executive Chair of the Board of New Hertz. The biographies of each of the directors is contained in the Definitive Proxy Statement on Schedule 14A of former Hertz Global Holdings, Inc. (File No. 001-33139), filed with the SEC on March 30, 2016 under "Proposal 1: Election of Directors," which is incorporated by reference herein.

Information required with respect to Item 404(a) of Regulation S-K is contained within the section entitled "Part III—Item 13. Certain Relationships and Related Transactions, and Director Independence" in the Annual Report on Form 10-K of former Hertz Global Holdings, Inc. (File No. 001-33139) for the year ended December 31, 2015 filed on February 29, 2016, as amended by Amendment No. 1 filed on March 4, 2016 (the "Form 10-K"), which section is incorporated by reference herein.

The information in Item 1.01 under "Icahn Agreement" is incorporated by reference herein.

The directors, other than Mr. Tague, will participate in the Hertz Global Holdings, Inc. Director Compensation Plan. Each non-employee director, the non-executive Chair and chair or member of the Audit Committee, Compensation Committee and Nominating and Governance Committee will receive the amounts which are described in the Definitive Proxy Statement on Schedule 14A of former Hertz Global Holdings, Inc. (File No. 001-33139), filed with the SEC on March 30, 2016 under "Director Compensation" which is incorporated by reference herein. The chair of the Financing Committee and chair of the Technology Committee will receive an annual chair fee of $25,000 and

each member of the Financing Committee and each member of the Technology Committee will receive an annual member fee of $12,500.

As of June 30, 2016, the New Hertz Board has five standing committees, Audit, Compensation, Financing, Nominating and Governance and Technology. The members of the New Hertz Board and its committees are set forth in the table below:

Name	Audit	Compensation	Financing	Nom. & Gov.	Technology
Carl T. Berquist		Chair	X		
David A. Barnes	X				Chair
Michael J. Durham	X		Chair		X
Carolyn N. Everson		X		X	X
Vincent J. Intrieri	X		X		
Herny R. Keizer	Chair			X	
Linda Fayne Levinson		X	X	Chair	
Samuel J. Merksesamer			X	X	
Daniel A. Ninivaggi		X			X
John P. Tague			X		

Hertz Global Holdings, Inc. 2016 Omnibus Incentive Plan

Prior to the completion of the Spin-Off, the Board of Directors of New Hertz and the sole stockholder approved the Hertz Global Holdings, Inc. 2016 Omnibus Incentive Plan (the "2016 Omnibus Plan"). The 2016 Omnibus Plan contains 6,600,000 shares which can be granted pursuant to the terms and conditions of the 2016 Omnibus Plan and an unspecified number of Distribution Awards (as defined in the 2016 Omnibus Plan). The terms and conditions of the 2016 Omnibus Plan are substantially similar to New Hertz's former Hertz Global Holdings, Inc. 2008 Omnibus Incentive Plan that was in place previous to the Spin-Off.

The foregoing description of the 2016 Omnibus Plan is a summary and is qualified in its entirety by reference to the complete terms and conditions of the 2016 Omnibus Plan, which is attached as Exhibit 99.1 to the Registration Statement on Form S-8 of New Hertz (File No. 333-212249), filed with the SEC on June 24, 2016 and is incorporated by reference herein.

Hertz Global Holdings, Inc. Senior Executive Bonus Plan

Prior to the completion of the Spin-Off, the Board of Directors of New Hertz and the sole stockholder approved the Hertz Global Holdings, Inc. Senior Executive Bonus Plan (the "Bonus Plan"), effective May 18, 2016. The Bonus Plan provides that the Chief Executive Officer of New Hertz is eligible to receive 1.0% of New Hertz's EBITDA and each other participant is eligible to receive 0.5% of New Hertz's EBITDA. The Compensation Committee has the ability to use its negative discretion to reduce the amount of the award under the Bonus Plan. The terms and conditions of the Bonus Plan are substantially similar to New Hertz's former Hertz Global Holdings, Inc. Senior Executive Bonus Plan that was in place previous to the Spin-Off.

The foregoing description of the Bonus Plan is a summary and is qualified in its entirety by reference to the complete terms and conditions of the Bonus Plan, which is attached as Exhibit 10.10 to this Current Report on Form 8-K and is incorporated by reference herein.

Severance Plan for Senior Executives

Prior to the completion of the Spin-Off, the Board of Directors of New Hertz approved the assumption of the Hertz Global Holdings, Inc. Severance Plan for Senior Executives (the "Severance Plan"), effective June 30, 2016. The Severance Plan provides for severance for certain executives in the event of a qualifying termination.

The material terms and conditions of the Severance Plan is described in the Definitive Proxy Statement on Schedule 14A of former Hertz Global Holdings, Inc. (File No. 001-33139), filed with the SEC on March 30, 2016 under "Employment Agreements, Change in Control Agreements and Separation Agreements—Severance Plan for Senior Executives," which is incorporated by reference herein.

Adoption of Executive Contracts

On June 30, 2016, New Hertz adopted employment agreements and arrangements entered into with former Hertz Global Holdings, Inc. related to the following executives of New Hertz:

- John P. Tague
- Thomas C. Kennedy
- Jeffrey T. Foland
- Tyler A. Best

The material terms and conditions of these employment agreements and arrangements are described in the Definitive Proxy Statement on Schedule 14A of former Hertz Global Holdings, Inc. (File No. 001-33139), filed with the SEC on March 30, 2016 under "Employment Agreements, Change in Control Agreements and Separation Agreements—Employment Agreement with John P. Tague", "Employment Agreements, Change in Control Agreements and Separation Agreements—Employment Arrangements with Thomas C. Kennedy", "Employment Agreements, Change in Control Agreements and Separation Agreements—Employment Arrangements with Jeffrey T. Foland" and "Employment Agreements, Change in Control Agreements and Separation Agreements —Employment Arrangements with Tyler A. Best" which are incorporated by reference herein.

ITEM 5.03 AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR.

On June 30, 2016, New Hertz filed an amended and restated certificate of incorporation (the "Certificate of Incorporation") with the Secretary of State of Delaware. The Certificate of Incorporation provides for, among other things: (i) the capitalization of New Hertz, which consists of 400,000,000 shares of Common Stock, par value $0.01 per share and 40,000,000 shares of Preferred Stock, $0.01 par value per share, (ii) that stockholders may not act by written consent; (iii) that stockholders which beneficially own 35% or more of the outstanding Common Stock for a 30-day period may call a special meeting of stockholders; (iv) that any rights plan adopted by the Board must have a triggering "acquiring ownership" threshold of 20% or higher and (v) that Delaware shall be the exclusive forum for the adjudication of certain disputes, unless New Hertz consents to a different jurisdiction.

The foregoing description of the Certificate of Incorporation is a summary and is qualified in its entirety by reference to the complete text of the Certificate of Incorporation, which is attached as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated by reference herein.

On June 30, 2016, New Hertz adopted Amended and Restated By-laws. The Amended and Restated By-laws provide for, among other things, the procedures for annual meeting of stockholders, election and duties of directors and officers and other procedures for the governance of New Hertz.

The foregoing description of the Amended and Restated By-laws is a summary and is qualified in its entirety by reference to the complete text of the Amended and Restated Bylaws, which is attached as Exhibit 3.2 to this Current Report on Form 8-K and is incorporated by reference herein.

ITEM 8.01 OTHER EVENTS.

On June 30, 2016, New Hertz issued a press release announcing the completion of the Spin-Off and the terms of New Hertz's share repurchase program. A copy of the press release is attached as Exhibit 99.2 and incorporated by reference herein.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed consolidated statement of operations for the years ended December 31, 2015, 2014, and 2013, unaudited pro forma condensed consolidated statement of operations for the three months ended March 31, 2016, unaudited pro forma condensed consolidated balance sheet as of March 31, 2016, and the notes related thereto, are filed as Exhibit 99.3 to this report and incorporated by reference herein.

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

Exhibit	Description
2.1	Separation and Distribution Agreement, dated June 30, 2016, by and between Hertz Global Holdings, Inc. and Herc Holdings Inc.
3.1	Amended and Restated Certificate of Incorporation of Hertz Global Holdings, Inc., effective June 30, 2016.
3.2	Amended and Restated By-laws of Hertz Global Holdings, Inc., effective June 30, 2016.
4.1	Fourth Amended and Restated Master Exchange Agreement, dated as of June 30, 2016, among The Hertz Corporation, Hertz Vehicle Financing LLC, Hertz General Interest LLC, Hertz Car Sales LLC, Hertz Car Exchange Inc., and DB Services Americas, Inc.
4.2	Fourth Amended and Restated Escrow Agreement, dated as of June 30, 2016, among The Hertz Corporation, Hertz Vehicle Financing LLC, Hertz General Interest LLC, Hertz Car Sales LLC, Hertz Car Exchange Inc., and Deutsche Bank Trust Company Americas.
10.1	Transition Services Agreement, dated June 30, 2016, by and between Hertz Global Holdings, Inc. and Herc Holdings Inc.
10.2	Tax Matters Agreement, dated June 30, 2016, among Herc Holdings Inc., The Hertz Corporation, Herc Rentals Inc. and Hertz Global Holdings, Inc.
10.3	Employee Matters Agreement, dated June 30, 2016, by and between Hertz Global Holdings, Inc. and Herc Holdings Inc.
10.4	Intellectual Property Agreement, dated June 30, 2016, among The Hertz Corporation, Hertz System, Inc. and Herc Rentals Inc.
10.5	Confidentiality Agreement, dated June 30, 2016, by and between Hertz Global Holdings, Inc. and the entities listed in the agreement.
10.6	Registration Rights Agreement, dated June 30, 2016, by and between Hertz Global Holdings, Inc. and the entities listed in the agreement.
10.7	Credit Agreement, dated as of June 30, 2016, among The Hertz Corporation, the subsidiary borrowers from time to time party thereto, the several banks and other financial institutions from time to time party thereto and Barclays Bank PLC, as administrative agent and collateral agent.
10.8	Guarantee and Collateral Agreement, dated as of June 30, 2016, made by Rental Car Intermediate

	Holdings, LLC, The Hertz Corporation and certain of its subsidiaries from time to time party thereto, in favor of Barclays Bank PLC, as collateral agent and administrative agent.
10.9	Hertz Global Holdings, Inc. 2016 Omnibus Incentive Plan (Incorporated by reference to Exhibit 99.1 to Hertz Global Holdings, Inc.'s Registration Statement on Form S-8 (File No. 333-212249), filed on June 24, 2016).
10.10	Hertz Global Holdings, Inc. Senior Executive Bonus Plan, effective May 18, 2016.
99.1	Information Statement dated June 6, 2016.
99.2	Press Release dated June 30, 2016.
99.3	Pro Forma Financial Statements.

SIGNATURE

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

HERTZ GLOBAL HOLDINGS, INC.
(Registrant)

By: /s/ THOMAS C. KENNEDY
Name: Thomas C. Kennedy
Title: Senior Executive Vice President and Chief Financial Officer

Date: July 7, 2016

Exhibit 2.1

SEPARATION AND DISTRIBUTION AGREEMENT

between

HERTZ GLOBAL HOLDINGS, INC.

and

HERC HOLDINGS INC.

Dated as of June 30, 2016

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SEPARATION AND DISTRIBUTION AGREEMENT

SEPARATION AND DISTRIBUTION AGREEMENT (this "Agreement"), dated as of June 30, 2016, between Hertz Global Holdings, Inc., a Delaware corporation (f/k/a Hertz Rental Car Holding Company, Inc., "New Hertz Holdings"), and Herc Holdings Inc., a Delaware corporation (f/k/a Hertz Global Holdings, Inc., "HERC Holdings").

RECITALS

A. Prior to the Separation and Distribution, HERC Holdings was named "Hertz Global Holdings, Inc." and served as the holding company for the consolidated Car Rental Business and Equipment Rental Business. HERC Holdings is referred to herein, prior to the Distribution, as "Old Hertz Holdings."

B. New Hertz Holdings was incorporated on August 28, 2015 under the name "Hertz Rental Car Holding Company, Inc.," for the purpose of serving as the top-level holding company of the Car Rental Business in connection with the Separation and Distribution.

C. HERC Holdings will serve as the top-level holding company of the Equipment Rental Business in connection with the Separation and Distribution.

D. The Old Hertz Holdings Board has determined that it is appropriate, desirable and in the best interests of Old Hertz Holdings and its stockholders to separate Old Hertz Holdings into two independent publicly traded companies: (a) New Hertz Holdings, which following the Distribution will own and conduct, directly and indirectly, the Car Rental Business; and (b) HERC Holdings, which following the Distribution will own and conduct, directly and indirectly, the Equipment Rental Business.

E. On the Distribution Date and subject to the terms and conditions of this Agreement, Old Hertz Holdings shall distribute to the Record Holders, on a pro rata basis, all the outstanding shares of common stock, par value $0.01 per share, of New Hertz Holdings ("New Hertz Holdings Common Stock") owned by Old Hertz Holdings (the "Distribution").

F. The Distribution is intended to qualify as a tax-free spin-off pursuant to Section 355 of the Internal Revenue Code of 1986, as amended (the "Code").

AGREEMENT

In consideration of the foregoing and the mutual covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Table of Definitions. The following terms have the meanings set forth in the sections of this Agreement referenced below:

Definition	Section
Agreement	Preamble
Code	Recitals
Confidential Information	Section 6.7(a)
Consent Settlement	Section 5.5(b)

CPR	Section 7.2(b)
D&O Policies	Section 4.5(c)
Dispute	Section 7.1
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Distribution	Recitals
Distribution Expenses	Section 8.2
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Executive List	Section 7.2(a)
HERC Cash Transfers	Section 2.9(c)
HERC Holdings	Preamble
HERC Holdings Credit Support Instruments	Section 2.7(b)
HERC Holdings Indemnified Parties	Section 5.2
HERC Holdings Portion	Section 4.3
Hertz Credit Support Instruments	Section 2.7(a)
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Litigation Matters	Section 6.6(a)
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New Hertz Holdings Common Stock	Recitals
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Restatement	Section 5.1(c)(iii)
Retained Information	Section 6.5
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Section 1.2 Certain Defined Terms. For the purposes of this Agreement:

"Action" means any claim, demand, action, suit, countersuit, audit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority or any United States or non-United States federal, state, provincial, territorial, local or international arbitration or mediation tribunal.

"Affiliate" of any Person means a Person that controls, is controlled by, or is under common control with such Person; provided, however, that for purposes of this Agreement and the Ancillary Agreements (except as otherwise provided in any such Ancillary Agreement), none of the HERC Holdings Entities shall be deemed to be an Affiliate of any Hertz Entity and none of the Hertz Entities shall be deemed to be an Affiliate of any HERC Holdings Entity. As used in this definition of "Affiliate," "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through ownership of voting securities or other interests, by contract or otherwise.

"Agent" means Computershare Investor Services LLC.

"Ancillary Agreements" means the Employee Matters Agreement, the Intellectual Property Agreement, the Tax Matters Agreement and the Transition Services Agreement and any other

instruments, assignments, documents and agreements executed (but to which no Third Party is a party) in connection with the implementation of the transactions contemplated by this Agreement, including the Internal Reorganization.

"Applicable HERC Holdings Proportion" means with respect to any Shared Liability, fifteen percent (15%).

"Applicable Hertz Proportion" means with respect to any Shared Liability, eighty-five percent (85%).

"Applicable Proportion" means (a) as to New Hertz Holdings, the Applicable Hertz Proportion and (b) as to HERC Holdings, the Applicable HERC Holdings Proportion.

"Assets" means all assets, properties and rights (including goodwill), wherever located (including in the possession of vendors or other Third Parties or elsewhere), whether real, personal or mixed, tangible, intangible, corporeal, incorporeal or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person, including the following:

(a) all accounting and other books, records and files whether in paper, microfilm, microfiche, computer tape or disc, magnetic tape or any other form;

(b) all apparatus, computers and other electronic data processing equipment, fixtures, machinery, equipment, including vehicle and equipment fleet, industrial, construction and material handling equipment, furniture, office equipment, automobiles, trucks, aircraft, motor vehicles and other transportation equipment, special and general tools, test devices, prototypes and models and other tangible personal property;

(c) all inventories of materials, parts, supplies, raw materials, work-in-process and finished goods and products;

(d) all interests in real property of whatever nature, including easements and rights-of-way, whether as owner, mortgagee or holder of a Security Interest in real property, lessor, sublessor, lessee, sublessee, concessionaire or otherwise, and copies of all related documentation;

(e) all interests in any capital stock or other equity, partnership, membership, joint venture or similar interests of any Subsidiary or any other Person, all bonds, notes, debentures or other securities issued by any Subsidiary or any other Person, all loans, advances or other extensions of credit or capital contributions to any Subsidiary or any other Person and all other investments in securities of any Person;

(f) all license agreements, franchise agreements, leases of personal property, open purchase orders for raw materials, supplies, parts or services, unfilled orders for the sale of products, agreements with original equipment manufacturers for the supply of vehicles, equipment or products or the guaranteed purchase or repurchase of vehicles, equipment or products and other contracts, agreements or commitments;

(g) all deposits, letters of credit and performance and surety bonds;

(h) all written technical information, data, specifications, research and development information, engineering drawings, operating and maintenance manuals, and materials and analyses prepared by consultants and other Third Parties;

(i) all domestic and foreign patents, copyrights, trade names, trademarks, service marks and registrations and applications for any of the foregoing, mask works, trade secrets, formulae, know-how, domain names, social media accounts and addresses, inventions, other proprietary information and licenses from Third Parties granting the right to use any of the foregoing;

(j) all computer hardware and applications, programs and other software, including operating software, network software, firmware, middleware, design software, design tools, systems documentation and instructions;

(k) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, records pertaining to customers and customer accounts, customer and vendor data, correspondence and lists, product literature, artwork, design, development and manufacturing files, vendor and customer drawings, formulations and specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents;

(l) all prepaid expenses, trade accounts and other accounts and notes receivable;

(m) all rights under contracts or agreements, all claims or rights against any Person arising from the ownership of any Asset, all rights in connection with any bids or offers and all claims, choses in action or similar rights, whether accrued or contingent;

(n) all insurance proceeds, copies of all documentation related to insurance policies and rights under insurance policies and all other rights in the nature of insurance, indemnification or contribution;

(o) all licenses, permits, concessions, approvals, registrations and authorizations that have been issued by any Governmental Authority and all pending applications therefor;

(p) all cash or cash equivalents, bank accounts, lock boxes and other deposit arrangements; and

(q) all interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close.

"Car Rental Business" means:

(a) the business and operations conducted by Old Hertz Holdings and its Subsidiaries prior to the Distribution comprising what is referred to in the Form 10-Q as the U.S. Car Rental, International Car Rental and All Other Operations segments, including the rental of cars, crossovers and light trucks on a global basis and the operation of Donlen's fleet leasing and management services; and

(b) any other businesses or operations conducted primarily through the use of the Hertz Assets.

For the avoidance of doubt, this definition of "Car Rental Business" shall not be construed to transfer to any member of either Group any trademark or other intellectual property governed by the Intellectual Property Agreement.

"Cash Equivalents" means (a) cash and (b) marketable securities, short-term instruments and other cash equivalents, demand deposits or similar accounts.

"CI Recipients" means, with respect to a party hereto, the other members of its Group, and its and their directors, officers, employees, agents and advisors.

"Consents" means any consents, waivers or approvals from, or notification requirements to, any Person other than a member of either Group.

"Credit Support Instruments" means surety bonds, letters of credit or similar assurances or other credit support, including any such support for insurance or self-insurance obligations; provided, however, that "Credit Support Instruments" shall, for the avoidance of doubt, not include any guarantees of one party (or a member of its Group) for Liabilities of the other party (or a member of its Group), which guarantees are the subject of Section 2.4 and Section 2.5 hereof.

"Distribution Date" means the date, determined by the Old Hertz Holdings Board, on which the Distribution occurs.

"Distribution Ratio" means the number of shares of New Hertz Holdings Common Stock distributed in respect of each share of Old Hertz Holdings Common Stock in the Distribution, which ratio shall have been determined by the Old Hertz Holdings Board prior to the Record Date.

"Donlen" means Donlen Corporation, an Illinois corporation.

"Employee Matters Agreement" means the Employee Matters Agreement, dated as of the date hereof, between New Hertz Holdings and HERC Holdings, as the same may be amended or modified from time to time.

"Environmental Laws" means all Laws, including all judicial and administrative orders, determinations, and consent agreements or decrees, that (a) relate to pollution, protection of the environment or human exposure to Hazardous Substances, (b) classify, list, designate or define any waste, chemical, substance or material as a Hazardous Substance or (c) call for the remediation of or require reporting with respect to Hazardous Substances or regulate the use, manufacture, generation, handling, labeling, testing, transport, treatment, storage, processing, discharge, disposal, release, threatened release, control or cleanup of Hazardous Substances or materials containing Hazardous Substances.

"Environmental Liabilities" means any Liabilities, arising out of or resulting from any Environmental Law, contract or agreement relating to the environment, Hazardous Substances or human exposure to Hazardous Substances, including (a) fines, penalties, judgments, awards, settlements, losses, damages (including consequential damages), costs, fees (including attorneys' and consultants' fees), expenses and disbursements, (b) costs of defense and other responses to any administrative or judicial action (including notices, claims, complaints, suits and other assertions of liability) and (c) responsibility for any investigation, remediation, monitoring or cleanup costs, injunctive relief, natural resource damages, and any other environmental compliance or remedial measures, in each case known or unknown, foreseen or unforeseen.

"Equipment Rental Business" means:

(a) the business and operations conducted by Old Hertz Holdings and its Subsidiaries prior to the Distribution comprising what is referred to in the Form 10-Q as the Worldwide Equipment Rental segment, including the rental of industrial, construction and material handling equipment on a global basis; and

(b) any other businesses or operations conducted primarily through the use of the HERC Holdings Assets.

For the avoidance of doubt, this definition of "Equipment Rental Business" shall not be construed to transfer to any member of either Group any trademark or other intellectual property governed by the Intellectual Property Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

"Finally Determined" means, with respect to any Action or threatened Action or other matter in respect of which indemnification may be sought pursuant to Section 5.2 or Section 5.3, that the outcome or resolution of that Action or threatened Action or other matter has either (a) been decided by an arbitrator or Governmental Authority of competent jurisdiction by judgment, order, award or other ruling or (b) been settled or voluntarily dismissed and, in the case of each of clauses (a) and (b), the claimants' rights to maintain that Action or threatened Action or other matter have been finally adjudicated, waived, discharged or extinguished, and that judgment, order, ruling, award, settlement or dismissal (whether mandatory or voluntary, but if voluntary that dismissal must be final, binding and with prejudice as to all claims specifically pleaded in that Action) is subject to no further appeal, vacatur proceeding or discretionary review.

"Form 10" means the registration statement on Form 10 filed by New Hertz Holdings with the SEC pursuant to the Exchange Act in connection with the Distribution, as such registration statement may be amended or supplemented from time to time.

"Form 10-Q" means the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016 filed by Old Hertz Holdings with the SEC on May 9, 2016.

"GAAP" means United States generally accepted accounting principles applied on a consistent basis.

"Governmental Approvals" means any notices, reports or other filings to be given to or made with, or any releases, Consents, substitutions, approvals, amendments, registrations, permits, concessions or authorizations to be obtained from, any Governmental Authority.

"Governmental Authority" means any United States or non-United States federal, state, provincial, territorial, local, tribal or international court, government, department, commission, board, bureau, agency, official or other legislative, judicial, regulatory, administrative or governmental authority.

"Group" means the Hertz Group or the HERC Holdings Group, as the context requires.

"Hazardous Substances" means all materials, wastes or substances defined by or regulated under any Environmental Laws as contaminants or as hazardous, restricted or toxic.

"HERC" means Herc Rentals Inc., formerly known as Hertz Equipment Rental Corporation, a Delaware corporation and wholly owned subsidiary of HERC Holdings.

"HERC Credit Facility" means the Credit Agreement, dated as of June 30, 2016, among HERC and certain other subsidiaries of HERC, Citibank, N.A., as administrative agent and collateral agent, Citibank, N.A., as Canadian administrative agent and Canadian collateral agent, Bank of America, N.A., as co-collateral agent, Capital One, National Association, ING Capital LLC and Wells Fargo Bank, National Association, as senior managing agents, Barclays Bank PLC, Bank of Montreal, BNP Paribas, Credit Agricole Corporate and Investment Bank, Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., Royal Bank of Canada and Regions Bank, as co-documentation agents, and the other financial institutions party thereto from time to time.

"HERC Financing Arrangements" means the financing arrangements and agreements (other than the HERC Credit Facility) to be entered into on or prior to the Distribution Date, pursuant to which HERC shall be entitled to borrow, have access to or issued debt securities in respect of a principal amount of approximately $1,235,000,000 in the aggregate.

"HERC Holdings Action" means (a) Actions arising out of or related exclusively to the HERC Holdings Assets or the Equipment Rental Business and (b) the Actions arising out of or related to both the HERC Holdings Assets or the Equipment Rental Business and the Hertz Assets or the Car Rental Business, in each case of this clause (b), that are described on Schedule 1.2(1).

"HERC Holdings Assets" means:

(a) (i) all of the Assets used, held for use or acquired or developed for use by Old Hertz Holdings or any direct or indirect Subsidiary of Old Hertz Holdings exclusively in the Equipment Rental Business, (ii) the Assets used, held for use or acquired or developed for use by Old Hertz Holdings or any direct or indirect Subsidiary of Old Hertz Holdings in both the Car Rental Business and the Equipment Rental Business listed or described on Schedule 1.2(2) and (iii) all other Assets that are expressly provided in this Agreement or any Ancillary Agreement as Assets to be transferred to or retained by any member of the HERC Holdings Group, including any corporate books and records and other Information that primarily relates to (A) the Equipment Rental Business, (B) the HERC Holdings Group's former businesses, (B) the HERC Holdings Assets or (D) the HERC Holdings Liabilities;

(b) all interests in the capital stock of, or any other equity interests in, the members of the HERC Holdings Group (other than HERC Holdings), and the capital stock and other equity, partnership, membership, joint venture and similar interests listed on Schedule 1.2(3);

(c) all Assets reflected as assets of the members of the HERC Holdings Group on the HERC Holdings Balance Sheet and any Assets acquired by or for any member of the HERC Holdings Group subsequent to the date of the HERC Holdings Balance Sheet that, had they been acquired on or before such date and owned as of such date, would have been reflected on the HERC Holdings Balance Sheet if prepared in accordance with GAAP, subject to any dispositions of any such Assets subsequent to the date of the HERC Holdings Balance Sheet;

(d) all licenses, permits, concessions, approvals, registrations and authorizations issued by any Governmental Authority that relate exclusively to the Equipment Rental Business or the HERC Holdings Assets and are held in the name of any member of the Hertz Group;

(e) all rights, interests and claims of either party or the members of its respective Group under the HERC Holdings Contracts;

(f) all Assets owned or held immediately prior to the Distribution by Old Hertz Holdings or any of its Subsidiaries that primarily relate to or are primarily used in the Equipment Rental

Business (the intention of this clause (f) is only to rectify any inadvertent omission of transfer or conveyance of any Asset that, had the parties given specific consideration to such Asset as of the date of this Agreement, would have otherwise been classified as a HERC Holdings Asset; no Asset shall be a HERC Holdings Asset solely as a result of this clause (f) unless a claim with respect thereto is made by HERC Holdings on or prior to the date that is eighteen (18) months after the Distribution); and

(g) all recoveries or other Assets (net of any expenses) received by any member of either Group with respect to any HERC Holdings Action.

Notwithstanding the foregoing, the HERC Holdings Assets shall not include any Assets governed by the Tax Matters Agreement. In the event of any inconsistency or conflict that may arise in the application or interpretation of any of the foregoing provisions, for the purpose of determining what is and is not a HERC Holdings Asset, any item explicitly included in clause (a), (b) or (g) of the definition of "Hertz Assets" shall take priority over any of clauses (c) through (f) of this definition of "HERC Holdings Assets" and clause (f) of the definition of "Hertz Assets" shall take priority over clause (c) of this definition of "HERC Holdings Assets."

"HERC Holdings Balance Sheet" means the unaudited combined balance sheet of HERC Holdings, including the notes thereto, as of March 31, 2016, included in the Information Statement.

"HERC Holdings Board" means the board of directors of HERC Holdings.

"HERC Holdings Contracts" means the following contracts, agreements, arrangements, commitments or understandings to which either party or any member of its respective Group is a party or by which it or its Assets is bound, whether or not in writing, in each case as of the Distribution:

(a) any contract, agreement, arrangement, commitment or understanding that relates exclusively to the Equipment Rental Business; and

(b) the HERC Holdings Portion of any Shared Contract, as provided in Section 4.3.

"HERC Holdings Entities" means the members of the HERC Holdings Group.

"HERC Holdings Group" means HERC Holdings, HERC and each other Person that will be a direct or indirect Subsidiary of HERC Holdings immediately after the Distribution and each Person that is or becomes a member of the HERC Holdings Group after the Distribution, including any Person that is or was merged into HERC Holdings or any such direct or indirect Subsidiary.

"HERC Holdings Liabilities" means:

(a) (i) the Liabilities related to both the HERC Holdings Assets and the Hertz Assets that are listed or described on Schedule 1.2(4) and (ii) all other Liabilities that are expressly provided by this Agreement or any Ancillary Agreement as Liabilities to be assumed by any member of the HERC Holdings Group, and all obligations and Liabilities of any member of the HERC Holdings Group under this Agreement or any of the Ancillary Agreements;

(b) all Liabilities relating to, arising out of or resulting from the indebtedness of Old Hertz Holdings and its Subsidiaries listed on Schedule 1.2(5) (including any Liabilities relating to, arising out of or resulting from a claim by a holder of any such indebtedness, in its capacity as such), or relating to, arising out of or resulting from the indebtedness of any member of the HERC Holdings Group

incurred in connection with the Distribution, including the HERC Credit Facility and the HERC Financing Arrangements;

(c) all Liabilities reflected as liabilities or obligations on the HERC Holdings Balance Sheet, and all Liabilities arising or assumed after the date of the HERC Holdings Balance Sheet that, had they arisen or been assumed on or before such date and been existing obligations as of such date, would have been reflected on the HERC Holdings Balance Sheet if prepared in accordance with GAAP, subject to any discharge of such Liabilities subsequent to the date of the HERC Holdings Balance Sheet;

(d) all Liabilities relating to, arising out of or resulting from any HERC Holdings Action;

(e) all Liabilities relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in (i) the Form 10 relating to the Equipment Rental Business and (ii) the Information Statement relating to the Equipment Rental Business, including but not limited to the items specified on Schedule 1.2(6), and in each case other than the other items specified on Schedule 1.2(7);

(f) all Known Environmental Liabilities set forth on Schedule 1.2(8);

(g) all Unknown Environmental Liabilities associated with any current or former properties used in the operation of the Equipment Rental Business, including the facilities listed or described on Schedule 1.2(9);

(h) all Liabilities to the extent relating to, arising out of or resulting from businesses or operations of Old Hertz Holdings or any of its Subsidiaries or any of their respective Predecessors terminated, divested or discontinued less than six (6) years prior to the date of this Agreement, in each case, that are listed or described on Schedule 1.2(10);

(i) all Liabilities, except Shared Liabilities, to the extent relating to, arising out of or resulting from:

(i) the operation or conduct of the Equipment Rental Business, as conducted at any time prior to the Distribution (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such person's authority), which act or failure to act relates to the Equipment Rental Business);

(ii) the operation or conduct of any business conducted by any member of the HERC Holdings Group at any time after the Distribution (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such person's authority));

(iii) any HERC Holdings Asset; or

(iv) any Environmental Liability resulting from any properties included in or associated with the HERC Holdings Assets (including any business, operations or properties, and any Liability resulting from off-site disposal of waste from such business, operations or properties, for which a current or future owner or operator of the HERC Holdings Assets or the Equipment Rental Business may be alleged to be responsible as a matter of Law, contract or otherwise due to such ownership or

operation of the HERC Holdings Assets or the Equipment Rental Business) arising on or after the Distribution; and

(j) the Applicable HERC Holdings Proportion of any Shared Liability.

Notwithstanding the foregoing, the HERC Holdings Liabilities shall not include any Liabilities governed by the Tax Matters Agreement. In the event of any inconsistency or conflict that may arise in the application or interpretation of any of the foregoing provisions, for the purpose of determining what is and is not a HERC Holdings Liability, any item explicitly included in clause (a), (b), (d), (e), (f), (g) or (h) of the definition of "Hertz Liabilities" shall take priority over any of clauses (c) and (i) of this definition of "HERC Holdings Liabilities."

"Hertz" means The Hertz Corporation, a Delaware corporation and wholly owned subsidiary of New Hertz Holdings.

"Hertz Action" means (a) Actions arising out of or related exclusively to the Hertz Assets or the Car Rental Business and (b) the Actions arising out of or related to both the Hertz Assets or the Car Rental Business and the HERC Holdings Assets or the Equipment Rental Business, in each case of this clause (b), that are described on Schedule 1.2(11).

"Hertz Assets" means:

(a) (i) all of the Assets used, held for use or acquired or developed for use by Old Hertz Holdings or any direct or indirect Subsidiary of Old Hertz Holdings exclusively in the Car Rental Business, (ii) the Assets used, held for use or acquired or developed for use by Old Hertz Holdings or any direct or indirect Subsidiary of Old Hertz Holdings in both the Car Rental Business and the Equipment Rental Business listed or described on Schedule 1.2(12) and (iii) all other Assets that are expressly provided in this Agreement or any Ancillary Agreement as Assets to be transferred to or retained by any member of the Hertz Group, including any corporate books and records and other Information that primarily relates to (A) the Car Rental Business, (B) the Hertz Group's former businesses, (C) the Hertz Assets or (D) the Hertz Liabilities;

(b) all interests in the capital stock of, or any other equity interests in, the members of the Hertz Group (other than New Hertz Holdings), and the capital stock and other equity, partnership, membership, joint venture and similar interests set on Schedule 1.2(13);

(c) all Assets reflected as assets of the members of the Hertz Group on the New Hertz Holdings Balance Sheet and any Assets acquired by or for any member of the Hertz Group subsequent to the date of the New Hertz Holdings Balance Sheet that, had they been acquired on or before such date and owned as of such date, would have been reflected on the New Hertz Holdings Balance Sheet if prepared in accordance with GAAP, subject to any dispositions of any such Assets subsequent to the date of the New Hertz Holdings Balance Sheet;

(d) all licenses, permits, concessions, approvals, registrations and authorizations issued by any Governmental Authority that relate exclusively to the Car Rental Business or the Hertz Assets and are held in the name of any member of the HERC Holdings Group;

(e) all rights, interests and claims of either party or the members of its respective Group under the Hertz Contracts;

(f) all Assets owned or held immediately prior to the Distribution by Old Hertz Holdings or any of its Subsidiaries that primarily relate to or are primarily used in the Car Rental Business (the intention of this clause (f) is only to rectify any inadvertent omission of transfer or conveyance of any Asset that, had the parties given specific consideration to such Asset as of the date of this Agreement, would have otherwise been classified as a Hertz Asset; no Asset shall be a Hertz Asset solely as a result of this clause (f) unless a claim with respect thereto is made by New Hertz Holdings on or prior to the date that is eighteen (18) months after the Distribution); and

(g) all recoveries or other Assets (net of any expenses) received by any member of either Group with respect to any Hertz Action.

Notwithstanding the foregoing, the Hertz Assets shall not include any Assets governed by the Tax Matters Agreement. In the event of any inconsistency or conflict that may arise in the application or interpretation of any of the foregoing provisions, for the purpose of determining what is and is not a Hertz Asset, any item explicitly included in clause (a), (b) or (g) of the definition of "HERC Holdings Assets" shall take priority over any of clauses (c) through (f) of this definition of "Hertz Assets" and clause (f) of the definition of "HERC Holdings Assets" shall take priority over clause (c) of this definition of "Hertz Assets."

"Hertz Contracts" means the following contracts, agreements, arrangements, commitments or understandings to which either party or any member of its respective Group is a party or by which it or its Assets is bound, whether or not in writing, in each case as of the Distribution:

(a) any contract, agreement, arrangement, commitment or understanding that relates exclusively to the Car Rental Business; and

(b) the Hertz Portion of any Shared Contract, as provided in Section 4.3.

"Hertz Entities" means the members of the Hertz Group.

"Hertz Group" means New Hertz Holdings, Hertz and each other Person that will be a direct or indirect Subsidiary of New Hertz Holdings immediately prior to the Distribution (but after giving effect to the Internal Reorganization), including the entities listed on Schedule 1.2(14), and each Person that is or becomes a member of the Hertz Group after the Distribution, including in all circumstances any Person that is or was merged into New Hertz Holdings or any such direct or indirect Subsidiary.

"Hertz Liabilities" means:

(a) (i) Liabilities related to both the HERC Holdings Assets and the Hertz Assets that are listed or described on Schedule 1.2(15) and (ii) all other Liabilities that are expressly provided by this Agreement or any Ancillary Agreement as Liabilities to be assumed by any member of the Hertz Group, and all obligations and Liabilities of any member of the Hertz Group under this Agreement or any of the Ancillary Agreements;

(b) all Liabilities relating to, arising out of or resulting from the indebtedness of Old Hertz Holdings and its Subsidiaries listed on Schedule 1.2(16) (including any Liabilities relating to, arising out of or resulting from a claim by a holder of any such indebtedness, in its capacity as such), or relating to, arising out of or resulting from the indebtedness of any member of the Hertz Group incurred in connection with the Distribution, including the New Hertz Financing Arrangements;

(c) all Liabilities reflected as liabilities or obligations on the New Hertz Holdings Balance Sheet, and all Liabilities arising or assumed after the date of the New Hertz Holdings Balance Sheet that, had they arisen or been assumed on or before such date and been existing obligations as of such date, would have been reflected on the New Hertz Holdings Balance Sheet if prepared in accordance with GAAP, subject to any discharge of such Liabilities subsequent to the date of the New Hertz Holdings Balance Sheet;

(d) all Liabilities relating to, arising out of or resulting from any Hertz Action;

(e) all Liabilities relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to (i) all information contained in the Form 10 relating to the Car Rental Business, including but not limited to the items specified on Schedule 1.2(17), and (ii) the Information Statement relating to the Car Rental Business, in each case other than any items specified on Schedule 1.2(7);

(f) all Known Environmental Liabilities, except for those set forth on Schedule 1.2(8);

(g) all Unknown Environmental Liabilities associated with any current or former properties used in the operation of the Car Rental Business, including the facilities listed or described on Schedule 1.2(18);

(h) all Liabilities to the extent relating to, arising out of or resulting from businesses or operations of Old Hertz Holdings or any of its Subsidiaries or any of their respective Predecessors terminated, divested or discontinued less than six (6) years prior to the date of this Agreement, in each case, that are listed or described on Schedule 1.2(19);

(i) all Liabilities, except Shared Liabilities, to the extent relating to, arising out of or resulting from:

(i) the operation or conduct of the Car Rental Business, as conducted at any time prior to the Distribution (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such person's authority), which act or failure to act relates to the Car Rental Business);

(ii) the operation or conduct of any business conducted by any member of the Hertz Group at any time after the Distribution (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such person's authority));

(iii) any Hertz Asset; or

(iv) any Environmental Liability resulting from any properties included in or associated with the Hertz Assets (including any business, operations or properties, and any Liability resulting from off-site disposal of waste from such business, operations or properties, for which a current or future owner or operator of the Hertz Assets or the Car Rental Business may be alleged to be responsible as a matter of Law, contract or otherwise due to such ownership or operation of the Hertz Assets or the Car Rental Business), arising on or after the Distribution; and

(j) the Applicable Hertz Proportion of any Shared Liability.

Notwithstanding the foregoing, the Hertz Liabilities shall not include any Liabilities governed by the Tax Matters Agreement. In the event of any inconsistency or conflict that may arise in the application or interpretation of any of the foregoing provisions, for the purpose of determining what is and is not a Hertz Liability, any item explicitly included in clause (a), (b), (d), (e), (f), (g) or (h) of the definition of "HERC Holdings Liabilities" shall take priority over any of clauses (c) and (i) of this definition of "Hertz Liabilities."

"Information" means all records, books, contracts, instruments, computer data and other data and information.

"Information Statement" means the Information Statement, attached as an exhibit to the Form 10, sent or otherwise made available to each Old Hertz Holdings Stockholder in connection with the Distribution, as such Information Statement may be amended or supplemented from time to time.

"Insurance Proceeds" means those monies received by or on behalf of an insured from a Third Party insurance carrier or paid by a Third Party insurance carrier on behalf of the insured.

"Intellectual Property Agreement" means the Intellectual Property Agreement, dated as of the date hereof, among Hertz System, Inc., Hertz and HERC Holdings, and all agreements exhibited thereto and executed as of the date hereof, including the Trademark, Trade Name, Domain and Related Rights License Agreement, Trademark Assignment Agreement, Coexistence Agreement and Domain Name Assignment, in each case as the same may be amended or modified from time to time.

"Intercompany Agreement" means any agreement, arrangement, commitment or understanding, whether or not in writing, between or among any Hertz Entity, on the one hand, and any HERC Holdings Entity, on the other hand. Notwithstanding the foregoing, none of this Agreement and the Ancillary Agreements to be entered into by any of the parties or any Hertz Entities and HERC Holdings Entities shall be an Intercompany Agreement.

"Internal Reorganization" means all of the transactions, other than the Distribution, described in the document entitled "Detailed Transaction Steps," dated as of the date of this Agreement, exchanged between New Hertz Holdings and HERC Holdings.

"Internal Spin-Off" means all of the transactions described in Annex A of the document entitled "Detailed Transaction Steps," dated as of the date of this Agreement, exchanged between New Hertz Holdings and HERC Holdings.

"Known Environmental Liabilities" means those Environmental Liabilities listed on Schedule 1.2(20) relating to events or conditions occurring or arising during the period prior to the Distribution.

"Law" means any statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, government approval, concession, grant, franchise, license, agreement, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, whether in effect on or after the date of this Agreement, in each case, as amended.

"Liabilities" means any and all losses, claims, charges, debts, demands, Actions, damages, obligations, payments, costs and expenses, sums of money, bonds, indemnities and similar

obligations, penalties, covenants, contracts, controversies, agreements, promises, omissions, guarantees, make whole agreements and similar obligations, and other liabilities, including all contractual obligations, whether absolute or contingent, inchoate or otherwise, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising, and including those arising under any Law, Action, threatened or contemplated Action (including the costs and expenses of demands, assessments, judgments, settlements and compromises relating thereto and attorneys' fees and any and all costs and expenses incurred in investigating, preparing or defending against any such Actions or threatened or contemplated Actions), order or consent decree of any Governmental Authority or any award of any arbitrator of any kind, and those arising under any contract, commitment or undertaking, including those arising under this Agreement or any Ancillary Agreement or incurred by a party hereto or thereto in connection with enforcing its rights to indemnification hereunder or thereunder, in each case, whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person.

"New Hertz Financing Arrangements" means the refinancing of that certain Credit Agreement, dated as of March 11, 2011, among Hertz, the several lenders from time to time parties thereto, Deutsche Bank AG New York Branch, as Administrative Agent and Collateral Agent, Wells Fargo Bank, National Association, as Syndication Agent, Bank of America, N.A., Barclays Bank PLC, Citibank, N.A., Credit Agricole Corporate and Investment Bank and JPMorgan Chase Bank, N.A., as Co-Documentation Agents, Deutsche Bank Securities Inc., Barclays Capital, Citigroup Global Markets Inc., Credit Agricole Corporate and Investment Bank, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, as Joint Lead Arrangers and Joint Bookrunning Managers to be entered into on or prior to the Distribution Date.

"New Hertz Holdings Balance Sheet" means the unaudited pro forma condensed consolidated balance sheet of Old Hertz Holdings, including the notes thereto, as of March 31, 2016, included in the Current Report on Form 8-K filed by Old Hertz Holdings on June 2, 2016.

"New Hertz Holdings Board" means the board of directors of New Hertz Holdings.

"NYSE" means the New York Stock Exchange.

"Old Hertz Holdings Board" means the board of directors of Old Hertz Holdings.

"Old Hertz Holdings Common Stock" means the common stock, par value $0.01 per share, of Old Hertz Holdings.

"Old Hertz Holdings Stockholders" means the stockholders of record of Old Hertz Holdings.

"Person" means an individual, corporation, partnership, limited liability company, limited liability partnership, syndicate, person, trust, association, organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

"Predecessor" means an entity whose rights, interests, assets, obligations, liabilities and duties the current entity has assumed, either through acquisition, merger or by operation of law.

"Record Date" means 5:00 p.m., New York City time, on the date determined by the Old Hertz Holdings Board as the record date for determining the Old Hertz Holdings Stockholders entitled to receive shares of New Hertz Holdings Common Stock in the Distribution.

"Record Holders" means the Old Hertz Holdings Stockholders as of the Record Date.

"SEC" means the Securities and Exchange Commission.

"Security Interest" means any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer or other encumbrance of any nature whatsoever.

"Separation" means (a) the Internal Reorganization, (b) any other actions to be taken pursuant to Article II and (c) any other transfers of Assets and assumptions of Liabilities, in each case, between a member of one Group and a member of the other Group, provided for in this Agreement or any Ancillary Agreement.

"Shared Account" means an account receivable or account payable relating to both the Car Rental Business and the Equipment Rental Business.

"Shared Contract" means any contract, agreement, arrangement, commitment or understanding, whether or not in writing, of any member of either Group, in each case as of the Distribution, (a) that relates to both the Car Rental Business and the Equipment Rental Business and (b) either (i) the respective rights and obligations under and in respect of which the parties specifically intended to amend or divide, modify, partially assign or replicate (in whole or in part) prior to the Distribution, including any such contracts, agreements, arrangements, commitments or understandings set forth on Schedule 1.2(21), but were not able to do so prior to the Distribution, or (ii) the existence of which either party discovers prior to the date that is eighteen (18) months after the Distribution and had the parties given specific consideration to such contract, agreement, arrangement, commitment or understanding they would have amended or divided, modified, partially assigned or replicated (in whole or in part) the respective rights and obligations under and in respect of such contract, agreement, arrangement, commitment or understanding; provided, however, that any contracts, agreements, arrangements, commitments or understandings that relate to debt instruments, insurance arrangements or employee benefit plans or programs shall not be considered Shared Contracts unless and only to the extent expressly provided for under the terms of this Agreement and any Ancillary Agreement.

"Shared Insurance Liabilities" means any Liabilities for which New Hertz Holdings, on the one hand, and HERC Holdings, on the other hand, have recourse to the same pool of insurance funds and where there is a reasonable likelihood that such Liabilities will exceed the pool or where the pool of insurance funds has been exhausted.

"Shared Liability" means any of the following:

(a) any Liability relating to, arising out of or resulting from:

(i) any Action by any Third Party, including any stockholder derivative demand or action, asserted against any member of either Group directly based on any act or omission, or alleged act or omission, taken to effect the Distribution and the other transactions contemplated by this Agreement and the Ancillary Agreements, other than any item included in clause (a), (b), (d) or (e) of the definition of "Hertz Liabilities" or clause (a), (b), (d) or (e) of the definition of "HERC Holdings Liabilities;"

(ii) any stockholder derivative demand or action or securities class action (A) that is brought by any current or former equity security holder of Old Hertz Holdings or, from and after the Distribution, HERC Holdings, and (B) to the extent that it arises from any acts, omissions,

disclosures, or lack of disclosure occurring prior to the Distribution (other than any omission, disclosure or lack of disclosure made after the Distribution by any member of the HERC Holdings Group, which in the case of disclosures only, are not also made by any member of the Hertz Group unless such subsequent omission, disclosure or lack of disclosure is not alleged to have created any additional liability), irrespective of the facts alleged, including any disclosure or lack of disclosure contained in the sections of the Form 10 and Information Statement set forth on Schedule 1.2(7), but excluding any item included in clause (a), (b), (d) or (e) of the definition of "Hertz Liabilities" or clause (a), (b), (d) or (e) of the definition of "HERC Holdings Liabilities"; or

(iii) those Liabilities set forth on Schedule 1.2(22); or

(b) any Liability (i) relating to, arising out of or resulting from any business or operations of any member of either Group or any of their Predecessors that (A) was discontinued, abandoned, completed or otherwise terminated (in whole or in part) prior to the Distribution and (B) is not included in the Car Rental Business or the Equipment Rental Business or listed or described on Schedule 1.2(10) or Schedule 1.2(19) and (ii) that is not listed in clauses (a) through (h) of the definition of "Hertz Liabilities" or clauses (a) through (h) of the definition of "HERC Holdings Liabilities."

Notwithstanding the foregoing, Shared Liabilities shall not include any Liabilities governed by the Tax Matters Agreement. In the event of any inconsistency or conflict that may arise in the application or interpretation of any of the foregoing provisions, for the purpose of determining what is and is not a Shared Liability, any item described in clause (a) of this definition of "Shared Liabilities" shall take priority over any of clauses (a) through (e) and clauses (h) and (i) of the definition of "Hertz Liabilities" and clauses (a) through (e) and clauses (h) and (i) of the definition of "HERC Holdings Liabilities," except as otherwise indicated in clauses (a)(i) and (a)(ii) of this definition of "Shared Liabilities."

"Subsidiary" of any Person means any corporation or other organization, whether incorporated or unincorporated, of which at least a majority of the securities or interests having by the terms thereof ordinary voting power to elect at least a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries; provided, however, that no Person that is not directly or indirectly wholly owned by any other Person shall be a Subsidiary of such other Person unless such other Person controls, or has the right, power or ability to control, that Person.

"Tax" has the meaning set forth in the Tax Matters Agreement.

"Tax Advisors" means each of KPMG LLP and Debevoise & Plimpton LLP.

"Tax Matters Agreement" means the Tax Matters Agreement, dated as of the date hereof, by and among HERC Holdings, Hertz, HERC and New Hertz Holdings, as the same may be amended or modified from time to time.

"Transition Services Agreement" means the Transition Services Agreement, dated as of the date hereof, between New Hertz Holdings and HERC Holdings, as the same may be amended or modified from time to time.

"Unknown Environmental Liabilities" means those Environmental Liabilities that are not Known Environmental Liabilities arising out of the business or operations of any member of either Group during the period prior to the Distribution.

ARTICLE II
THE SEPARATION

Section 2.1 Internal Reorganization; Transfer of Assets and Assumption of Liabilities.

(a) Prior to the Distribution, the parties shall cause the Internal Reorganization to be completed, and shall, and shall cause their respective Subsidiaries to, execute all such instruments, assignments, documents and other agreements necessary to effect the Internal Reorganization.

(b) Prior to the Distribution, the parties shall, and shall cause their respective Subsidiaries to, (i) execute such instruments of assignment and transfer and take such other corporate actions as are necessary to (A) transfer to one or more members of the Hertz Group all of the right, title and interest of the HERC Holdings Group in and to all Hertz Assets and (B) transfer to one or more members of the HERC Holdings Group all of the right, title and interest of the Hertz Group in and to all HERC Holdings Assets and (ii) take all actions necessary to (A) cause one or more members of the Hertz Group to assume all of the Hertz Liabilities to the extent such Hertz Liabilities would otherwise remain obligations of any member of the HERC Holdings Group and (B) cause one or more members of the HERC Holdings Group to assume all of the HERC Holdings Liabilities to the extent such HERC Holdings Liabilities would otherwise remain obligations of any member of the Hertz Group, in each case to the extent not effected pursuant to the Internal Reorganization. Notwithstanding anything to the contrary herein (x) neither party shall be required to make a physical or electronic transfer of any Information except as required by Article VI hereof or any Ancillary Agreement and (y) this Agreement and the Ancillary Agreements do not purport to transfer any insurance policy.

Section 2.2 Governmental Approvals and Consents; Transfers, Assignments and Assumptions Not Effected Prior to the Distribution.

(a) To the extent that any of the transactions contemplated by this Agreement or any Ancillary Agreement requires any Governmental Approval or Consent, the parties will use their commercially reasonable efforts to obtain such Governmental Approval or Consent.

(b) To the extent that any transfer or assignment of Assets or assumption of Liabilities contemplated by this Agreement or any Ancillary Agreement shall not have been consummated prior to the Distribution, the parties shall use their commercially reasonable efforts to effect, and shall cause the other members of their Group to effect, such transfers as soon after the Distribution as shall be practicable. In the event that any such transfer of Assets or assumption of Liabilities has not been consummated, from and after the Distribution until such time as such Asset is transferred or such Liability is assumed (i) the party retaining such Asset shall thereafter hold such Asset for the use and benefit of the party entitled to it (at the expense of the party entitled to it) and (ii) the party intended to assume such Liability shall, or shall cause the applicable member of its Group to, pay or reimburse the party retaining such Liability for all amounts paid or incurred in connection with the retention of such Liability. In addition, the party retaining such Asset or Liability shall, insofar as reasonably practicable and to the extent permitted by applicable Law, treat such Asset or Liability in the ordinary course of business consistent with past practice and take such other actions as may be reasonably requested by the party entitled to such Asset or by the party intended to assume such Liability in order to place such party, insofar as reasonably practicable, in the same position as if such Asset or Liability had been transferred or assumed as contemplated by this Agreement or by any Ancillary Agreement and so that all the benefits and burdens relating to such Asset or Liability, including possession, use, risk of loss, potential for gain, and control over such Asset or Liability, are to inure from and after the Distribution to the member or members of the Group entitled to such Asset or intended to assume such Liability. In furtherance of the foregoing, the parties agree that, as of the Distribution, each party shall be deemed to

have acquired beneficial ownership over all of the Assets, together with all rights and privileges incident thereto, and shall be deemed to have assumed all of the Liabilities, and all duties, obligations and responsibilities incident thereto, that such party is entitled to acquire or intended to assume pursuant to the terms of this Agreement or the applicable Ancillary Agreement. Subject to compliance with the foregoing obligations set forth in this Section 2.2(b), nothing in this Agreement shall be deemed to require the transfer (or provision of use or benefit) of any Assets or the assumption of any Liabilities that by their terms or operation of Law cannot or should not be transferred, assigned or assumed (or for which such provision of use or benefit thereof is not permitted or possible by their terms or operation of law).

(c) If and when the applicable Consents, Governmental Approvals and/or conditions referred to in Section 2.2(b) are obtained or satisfied, the transfer or assumption of the applicable Asset or Liability shall be effected in accordance with and subject to the terms of this Agreement or the applicable Ancillary Agreement.

(d) The party retaining any Asset or Liability due to the deferral of the transfer of such Asset or the deferral of the assumption of such Liability pursuant to Section 2.2(b) or otherwise shall not be obligated, in connection with this Section 2.2, to expend any money or take any action that would require the expenditure of money unless the party entitled to such Asset or the party intended to assume such Liability advances the necessary funds.

(e) From and after the Distribution, the parties agree to treat, for U.S. federal, state, local and non-U.S. income tax purposes, any Asset or Liability that is not transferred prior to the Distribution and is subject to the provisions of Section 2.2(b) as owned by the member of the Group to which such Asset or Liability was intended to be transferred. The parties shall not take any position inconsistent with this Section 2.2(e) unless otherwise required by applicable Law.

Section 2.3 Termination of Intercompany Agreements.

(a) Except as set forth in Section 2.3(b), the Hertz Entities, on the one hand, and the HERC Holdings Entities, on the other hand, hereby terminate any and all Intercompany Agreements, effective as of the Distribution. No terminated Intercompany Agreement (including any provision thereof that purports to survive termination) shall be of any further force or effect from and after the Distribution. Each party shall, at the reasonable request of any other party, take, or cause to be taken, such other actions as may be necessary to effect the provisions of this Section 2.3(a). The parties, on behalf of the members of their respective Groups, hereby waive any advance notice provision or other termination requirements with respect to any Intercompany Agreement.

(b) The provisions of Section 2.3(a) shall not apply to any of the following Intercompany Agreements (or to any of the provisions thereof):

(i) any Intercompany Agreement to which any non-wholly owned Subsidiary of New Hertz Holdings or HERC Holdings, as the case may be, is a party (it being understood that directors' qualifying shares or similar interests will be disregarded for purposes of determining whether a Subsidiary is wholly owned);

(ii) any other Intercompany Agreement that this Agreement or any Ancillary Agreement expressly contemplates will survive the Distribution;

(iii) any agreements, arrangements, commitments or understandings to which any Third Party is a party; and

(iv) any Intercompany Agreement listed or described on Schedule 2.3(b)(iv).

(c) Except as otherwise expressly and specifically provided in this Agreement or any Ancillary Agreement, the relevant members of the HERC Holdings Group and the Hertz Group shall satisfy all intercompany receivables, payables, loans and other accounts between any HERC Holdings Entity, on the one hand, and any Hertz Entity, on the other hand, in existence as of immediately prior to the Distribution and after giving effect to the Internal Reorganization no later than the Distribution by (i) forgiveness by the relevant obligee or (ii) one or a related series of repayments, distributions of and/or contributions to capital, in each case as determined by Old Hertz Holdings.

Section 2.4 Novation of Hertz Liabilities.

(a) Each of New Hertz Holdings and HERC Holdings, at the written request of the other party within eighteen (18) months after the Distribution, shall use its commercially reasonable efforts to obtain, or to cause to be obtained, any release, Consent, substitution or amendment required to novate or assign all rights and obligations under any agreements, leases, licenses and other obligations or Liabilities of any nature whatsoever that constitute Hertz Liabilities, or to obtain in writing the unconditional release of all parties to such arrangements other than any Hertz Entities, which shall include the removal of any Security Interest on or in any HERC Holdings Asset that may serve as collateral or security for such Hertz Liabilities, so that, in any such case, New Hertz Holdings and the other Hertz Entities will be solely responsible for such Hertz Liabilities; provided, however, that the party receiving the request (or any members of its respective Group) shall not be obligated to (i) pay any consideration or surrender, release or modify any rights or remedies therefor to any Third Party from which such releases, Consents, substitutions and amendments are requested except as expressly set forth in this Agreement or any Ancillary Agreement or (ii) take any action pursuant to this Section 2.4 to the extent such action would result in an undue burden on such party or the other members of its Group or would unreasonably interfere with any of its or such other members' employees' normal functions and duties.

(b) If New Hertz Holdings or HERC Holdings is unable to obtain, or to cause to be obtained, any required release, Consent, substitution or amendment, the applicable HERC Holdings Entity will continue to be bound by the applicable underlying agreement, lease, license or other obligation or other Liabilities and, unless not permitted by Law or the terms thereof, New Hertz Holdings shall pay, perform and discharge fully all the obligations or other Liabilities of such HERC Holdings Entity thereunder. New Hertz Holdings shall indemnify each HERC Holdings Indemnified Party and hold it harmless against any Liabilities arising in connection therewith. HERC Holdings shall pay and remit, or cause to be paid or remitted, to the applicable Hertz Entity, all money, rights and other consideration received by any HERC Holdings Entity (net of any applicable expenses) in respect of such performance by such Hertz Entity (unless any such consideration is a HERC Holdings Asset). If and when any such release, Consent, substitution or amendment shall be obtained or such agreement, lease, license or other rights, obligations or other Liabilities shall otherwise become assignable or able to be novated, HERC Holdings shall thereafter assign, or cause to be assigned, all the HERC Holdings Entities' rights, obligations and other Liabilities thereunder to the applicable Hertz Entity without payment of any further consideration and the applicable Hertz Entity shall, without payment of any further consideration, assume such rights, obligations and other Liabilities.

Section 2.5 Novation of HERC Holdings Liabilities.

(a) Each of New Hertz Holdings and HERC Holdings, at the written request of the other party within eighteen (18) months after the Distribution, shall use its commercially reasonable efforts to obtain, or to cause to be obtained, any release, Consent, substitution or amendment required to novate or assign all rights and obligations under any agreements, leases, licenses and other obligations or

Liabilities of any nature whatsoever that constitute HERC Holdings Liabilities, or to obtain in writing the unconditional release of all parties to such arrangements other than any HERC Holdings Entities, which shall include the removal of any Security Interest on or in any Hertz Asset that may serve as collateral or security for such HERC Holdings Liabilities, so that, in any such case, HERC Holdings and the other HERC Holdings Entities will be solely responsible for such HERC Holdings Liabilities; provided, however, that the party receiving the request (or any members of its respective Group) shall not be obligated to (i) pay any consideration or surrender, release or modify any rights or remedies therefor to any Third Party from which such releases, Consents, substitutions and amendments are requested except as expressly set forth in this Agreement or any Ancillary Agreement or (ii) take any action pursuant to this Section 2.5 to the extent such action would result in an undue burden on such party or the other members of its Group or would unreasonably interfere with any of its or such other members' employees' normal functions and duties.

(b) If New Hertz Holdings or HERC Holdings is unable to obtain, or to cause to be obtained, any required release, Consent, substitution or amendment, the applicable Hertz Entity will continue to be bound by the applicable underlying agreement, lease, license or other obligation or other Liabilities and, unless not permitted by Law or the terms thereof, HERC Holdings shall pay, perform and discharge fully all the obligations or other Liabilities of such Hertz Entity thereunder. HERC Holdings shall indemnify each Hertz Indemnified Party and hold it harmless against any Liabilities arising in connection therewith. New Hertz Holdings shall pay and remit, or cause to be paid or remitted, to the applicable HERC Holdings Entity, all money, rights and other consideration received by any Hertz Entity (net of any applicable expenses) in respect of such performance by such HERC Holdings Entity (unless any such consideration is a Hertz Asset). If and when any such release, Consent, substitution, approval or amendment shall be obtained or such agreement, lease, license or other rights, obligations or other Liabilities shall otherwise become assignable or able to be novated, New Hertz Holdings shall thereafter assign, or cause to be assigned, all the Hertz Entities' rights, obligations and other Liabilities thereunder to the applicable HERC Holdings Entity without payment of any further consideration and the applicable HERC Holdings Entity shall, without payment of any further consideration, assume such rights, obligations and other Liabilities.

Section 2.6 Treatment of Cash. From the date of this Agreement until the Distribution, except as separately provided pursuant to the Internal Reorganization with respect to the Cash Equivalents distributed or paid to the Hertz Entities in connection with the HERC Cash Transfers, which are to be a Hertz Asset upon the completion of the Internal Reorganization and from and after the Distribution, Old Hertz Holdings shall be entitled to use, retain or otherwise dispose of all Cash Equivalents generated by the Car Rental Business and the Hertz Assets in accordance with the ordinary course operation of Old Hertz Holdings' cash management systems. All Cash Equivalents held by any member of the Hertz Group as of the Distribution shall be a Hertz Asset and all Cash Equivalents held by any member of the HERC Holdings Group as of the Distribution shall be a HERC Holdings Asset.

Section 2.7 Replacement of Credit Support.

(a) New Hertz Holdings shall use commercially reasonable efforts to arrange, at its cost and expense and effective at or prior to the Distribution, the replacement of all Credit Support Instruments to the extent relating to the Car Rental Business and provided by or through any member of the HERC Holdings Group for the benefit of any member of the Hertz Group (the "Hertz Credit Support Instruments") with alternate arrangements that do not require any credit support from any member of the HERC Holdings Group, and shall use commercially reasonable efforts to obtain from the beneficiaries of such Hertz Credit Support Instruments written releases indicating that the applicable member of the HERC Holdings Group will, effective upon the Distribution, have no liability with respect to such Hertz Credit Support Instruments. In the event that New Hertz Holdings is unable to obtain any such alternative

arrangements for any Hertz Credit Support Instrument prior to the Distribution, it shall have responsibility for the payment and performance of the obligations underlying such Hertz Credit Support Instrument.

(b) HERC Holdings shall use commercially reasonable efforts to arrange, at its cost and expense and effective at or prior to the Distribution, the replacement of all Credit Support Instruments to the extent relating to the Equipment Rental Business and provided by or through any member of the Hertz Group for the benefit of any member of the HERC Holdings Group (the "HERC Holdings Credit Support Instruments") with alternate arrangements that do not require any credit support from any member of the Hertz Group, and shall use commercially reasonable efforts to obtain from the beneficiaries of such HERC Holdings Credit Support Instruments written releases indicating that the applicable member of the Hertz Group will, effective upon the Distribution, have no liability with respect to such HERC Holdings Credit Support Instruments. In the event that HERC Holdings is unable to obtain any such alternative arrangements for any HERC Holdings Credit Support Instrument prior to the Distribution, it shall have responsibility for the payment and performance of the obligations underlying such HERC Holdings Credit Support Instrument.

Section 2.8 Disclaimer of Representations and Warranties. Each of HERC Holdings (on behalf of itself and each other HERC Holdings Entity) and New Hertz Holdings (on behalf of itself and each other Hertz Entity) understands and agrees that, except as expressly set forth in this Agreement or in any Ancillary Agreement, no party (including its Affiliates) to this Agreement, any Ancillary Agreement or any other agreement or document contemplated by this Agreement, any Ancillary Agreement or otherwise, makes any representations or warranties relating in any way to the Assets, businesses or Liabilities transferred or assumed as contemplated hereby or thereby, to any Consent required in connection therewith, to the value or freedom from any Security Interests of, or any other matter concerning, any Assets of such party, or to the absence of any defenses or right of setoff or freedom from counterclaim with respect to any claim or other Asset, including any accounts receivable, of any party, or to the legal sufficiency of any assignment, document or instrument delivered hereunder to convey title to any Asset or thing of value upon the execution, delivery and filing hereof or thereof. Except as may expressly be set forth in this Agreement or in any Ancillary Agreement, (a) the parties and the members of their respective Groups are transferring all such Assets on an "as is," "where is" basis, (b) the parties are expressly disclaiming any implied warranty of merchantability, fitness for a specific purpose or otherwise, (c) the respective transferees shall bear the economic and legal risks that any conveyance shall prove to be insufficient to vest in the transferee good and marketable title, free and clear of any Security Interest and (d) none of the HERC Holdings Entities or the Hertz Entities (including their respective Affiliates) or any other Person makes any representation or warranty with respect to any information, documents or material made available in connection with the Separation or the Distribution, or the entering into of this Agreement or any Ancillary Agreement or the transactions contemplated hereby or thereby, except as expressly set forth in this Agreement or any Ancillary Agreement.

Section 2.9 Credit Facilities; HERC Financing Arrangements; HERC Cash Transfers.

(a) *Credit Facilities*. Prior to the Distribution, HERC shall enter into the HERC Credit Facility.

(b) *HERC Financing Arrangements*. Prior to the Distribution, the HERC Financing Arrangements, which may include the issuance by HERC of one or more series of senior notes, shall have been consummated.

(c) *HERC Cash Transfers*. Prior to the Distribution, HERC will, using the proceeds from draws under the HERC Credit Facility and/or the HERC Financing Arrangements, make the cash transfers (the "HERC Cash Transfers") specified in the Internal Reorganization.

(d) *Preparation of Materials*. Prior to the Distribution, the parties will use commercially reasonable efforts to cooperate in the preparation of all materials as may be necessary or advisable to execute the HERC Credit Facility and the HERC Financing Arrangements.

ARTICLE III
THE DISTRIBUTION

Section 3.1 Actions Prior to the Distribution.

(a) Subject to the conditions specified in Section 3.2 and subject to Section 3.5, each of the parties shall use its commercially reasonable efforts to consummate the Distribution. Such actions shall include those specified in this Section 3.1.

(b) Prior to the Distribution, each of the parties will execute and deliver all Ancillary Agreements to which it is a party, and will cause the other HERC Holdings Entities and Hertz Entities, as applicable, to execute and deliver any Ancillary Agreements to which such Persons are parties.

(c) Prior to the Distribution, the parties will prepare and cause to be filed with the SEC the Form 10 and Information Statement and use their commercially reasonable efforts to cause such Form 10 to become effective, including by responding to SEC comments thereto and appropriately amending the Form 10 and Information Statement.

(d) Prior to the Distribution, Old Hertz Holdings shall mail the Information Statement to the Record Holders.

(e) Each of the parties shall take all such actions as may be necessary or appropriate under the securities or blue sky Laws of the states or other political subdivisions of the United States or of other foreign jurisdictions in connection with the Distribution.

(f) The parties shall prepare and cause to be filed, and shall use commercially reasonable efforts to have approved prior to the Distribution, an application for the listing on the NYSE of the New Hertz Holdings Common Stock to be distributed in the Distribution, subject to official notice of listing, and shall use commercially reasonable efforts to give the NYSE not less than ten (10) days' advance notice of the Record Date in compliance with applicable Law.

(g) In connection with the Distribution, (i) the existing directors on the Old Hertz Holdings Board shall duly elect or appoint to the HERC Holdings Board those individuals identified in the Information Statement to become members of the HERC Holdings Board effective as of the Distribution, and such existing directors on the Old Hertz Holdings Board shall resign as necessary such that the individuals elected or appointed shall become the members of the HERC Holdings Board, effective as of the Distribution, and (ii) the existing directors on the New Hertz Holdings Board shall duly elect or appoint to the New Hertz Holdings Board those individuals identified in Schedule 3.1(g) to become members of the New Hertz Holdings Board effective as of the Distribution, and such existing directors on the New Hertz Holdings Board shall resign as necessary such that the individuals elected or appointed shall become the members of the New Hertz Holdings Board, effective as of the Distribution; provided, however, that to the extent required by any Law or requirement of the NYSE, one independent director shall be elected or appointed to the New Hertz Holdings Board and begin his or her term prior to the Distribution in accordance with such Law or requirement.

(h) In connection with the Distribution, (i) each individual who will be an employee of any HERC Holdings Entity after the Distribution and who is a director or officer of any Hertz Entity

shall have resigned or been removed from each such Hertz Entity directorship and office held by such person, effective no later than immediately prior to the Distribution and (ii) each individual who will be an employee of any Hertz Entity after the Distribution and who is a director or officer of any HERC Holdings Entity shall have resigned or been removed from each such HERC Holdings Entity directorship and office held by such person, effective no later than immediately prior to the Distribution.

(i) Immediately prior to the Distribution, New Hertz Holdings' Amended and Restated Articles of Incorporation and Amended and Restated Bylaws, each in form and substance satisfactory to the parties, shall be in effect.

(j) HERC Holdings shall enter into a distribution agent agreement with the Agent or otherwise provide instructions to the Agent regarding the Distribution.

(k) The parties shall, subject to Section 3.5, take all reasonable steps necessary and appropriate to cause the conditions set forth in Section 3.2 to be satisfied and to effect the Distribution on the Distribution Date.

Section 3.2 Conditions to Distribution. Pursuant to Section 3.5, the Old Hertz Holdings Board has sole and absolute discretion to at any time and from time to time until the Distribution decide to abandon the Distribution or modify or change the terms of the Distribution if, for example, it determines that the Separation is not in the best interests of Old Hertz Holdings and the Old Hertz Holdings Stockholders. In addition, the obligations of the parties to consummate the Distribution shall be conditioned on the satisfaction, or waiver by the Old Hertz Holdings Board (except with respect to clauses (d) and (e) below), of the following conditions:

(a) The private letter ruling that Old Hertz Holdings received from the Internal Revenue Service to the effect that, subject to the accuracy of and compliance with certain representations, assumptions and covenants, (i) the Distribution will qualify as a tax-free transaction under Sections 355 and 368(a)(1)(D) of the Code and (ii) the internal spin-off transactions (collectively with the Distribution, the "Distributions") and certain related transactions in connection with the Distributions will be tax-free to the parties to those spin-offs and related transactions, shall not have been revoked or modified in any material respect as of the Distribution Date.

(b) Old Hertz Holdings shall have received the opinions of its Tax Advisors that the Distributions will qualify as tax-free transactions under Section 355 of the Code, subject to the accuracy of and compliance with certain representations, assumptions and covenants.

(c) Old Hertz Holdings shall have received a written solvency opinion from a financial advisor acceptable to Old Hertz Holdings, which confirms the solvency and financial viability of Old Hertz Holdings before the consummation of the Distribution and each of HERC Holdings and New Hertz Holdings after the consummation of the Distribution and is in form and substance acceptable to Old Hertz Holdings.

(d) The SEC shall have declared the Form 10 effective under the Exchange Act, no stop order suspending the effectiveness of the Form 10 shall be in effect, and no proceedings for such purpose shall be pending before or threatened by the SEC.

(e) All statutory requirements for the consummation of the Distributions shall have been satisfied, and no injunction, court order, Law or regulation by any Governmental Authority shall be in effect preventing the completion of the Distributions.

(f) The Internal Reorganization shall have been completed and HERC shall have entered into the HERC Credit Facility and HERC Financing Arrangements and completed the HERC Cash Transfers.

(g) The NYSE shall have approved the New Hertz Holdings Common Stock for listing, subject to official notice of issuance.

(h) Any material Consents necessary for the Distribution must have been obtained, without any conditions that would have a material adverse effect on HERC Holdings or New Hertz Holdings.

(i) The actions set forth in Sections 3.1(b), (d), (h), (i), (j) and (k) shall have been completed.

The foregoing conditions may only be waived by the Old Hertz Holdings Board, in its sole and absolute discretion, are for the sole benefit of Old Hertz Holdings and shall not give rise to or create any duty on the part of the Old Hertz Holdings Board to waive or not waive such conditions or in any way limit the right of termination of this Agreement set forth in Section 8.3 or alter the consequences of any such termination from those specified in Section 8.3. Any determination made by the Old Hertz Holdings Board prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 3.2 shall be conclusive.

Section 3.3 The Distribution.

(a) New Hertz Holdings shall cooperate with Old Hertz Holdings to accomplish the Distribution and shall, at the direction of Old Hertz Holdings, use its commercially reasonable efforts to promptly take any and all actions necessary or desirable to effect the Distribution. Each of the parties will provide, or cause the applicable member of its Group to provide, to the Agent all documents and information required to complete the Distribution.

(b) Subject to the terms and conditions set forth in this Agreement, (i) on or prior to the Distribution Date, for the benefit of and distribution to the Record Holders, Old Hertz Holdings will deliver to the Agent all of the issued and outstanding shares of New Hertz Holdings Common Stock owned by Old Hertz Holdings and book-entry authorizations for such shares and (ii) on the Distribution Date, Old Hertz Holdings shall instruct the Agent to (A) distribute to each Record Holder (or such Record Holder's bank, brokerage firm or other nominee on such Record Holder's behalf) electronically, by direct registration in book-entry form, the number of whole shares of New Hertz Holdings Common Stock to which such Record Holder is entitled based on the Distribution Ratio and (B) receive and hold for and on behalf of each Record Holder, the number of fractional shares, if applicable, of New Hertz Holdings Common Stock to which such Record Holder is entitled based on the Distribution Ratio. The Distribution shall be effective at 5:00 p.m. New York City time on the Distribution Date. On or as soon as practicable after the Distribution Date, the Agent will mail to each Record Holder an account statement indicating the number of whole shares of New Hertz Holdings Common Stock that have been registered in book-entry form in such Record Holder's name.

Section 3.4 Fractional Shares; Unclaimed Shares.

(a) Notwithstanding anything to the contrary herein, no fractional shares of New Hertz Holdings Common Stock shall be issued in the Distribution, and any such fractional share interests to which a Record Holder would otherwise be entitled shall not entitle such Record Holder to vote or to any other rights as a stockholder of New Hertz Holdings. The Agent, HERC Holdings and New Hertz

Holdings shall, as soon as practicable after the Distribution Date, (a) determine the number of fractional shares of New Hertz Holdings Common Stock that each Record Holder is entitled to receive in the Distribution, (b) aggregate all such fractional shares into whole shares and sell the whole shares obtained thereby in open market transactions at then-prevailing trading prices on behalf of Record Holders to whom fractional share interests were distributed in the Distribution and (c) distribute to each such Record Holder, or for the benefit of each beneficial owner of fractional shares, such Record Holder's or beneficial owner's ratable share of the net proceeds of such sales, based upon the average gross selling price per share of New Hertz Holdings Common Stock after making appropriate deductions for any amount required to be withheld under applicable Tax Law and less any brokers' charges, commissions or transfer Taxes. The Agent, in its sole discretion, will determine the timing and method of selling such shares, the selling price of such shares and the broker-dealer to which such shares will be sold; provided, however, that the designated broker-dealer is not an Affiliate of New Hertz Holdings or HERC Holdings. Neither HERC Holdings nor New Hertz Holdings will pay any interest on the proceeds from the sale of such shares.

(b) With respect to shares of New Hertz Holdings Common Stock or cash in lieu of fractional shares remaining with the Agent one hundred and eighty (180) days after the Distribution Date, if any, the Agent shall deliver any such shares and/or cash as directed by New Hertz Holdings, with the consent of HERC Holdings (which consent shall not be unreasonably withheld or delayed).

Section 3.5 Sole Discretion of the Old Hertz Holdings Board. The Old Hertz Holdings Board shall, in its sole and absolute discretion, determine the Record Date, the Distribution Date and all terms of the Distribution, including the form, structure and terms of any transactions and/or offerings to effect the Distribution and the timing of and conditions to the consummation thereof. In addition, and notwithstanding anything to the contrary set forth herein or in any Ancillary Agreement, the Old Hertz Holdings Board, in its sole and absolute discretion, may at any time and from time to time until the Distribution decide to abandon the Distribution or modify or change the terms of the Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Distribution.

ARTICLE IV
FURTHER ASSURANCES; ADDITIONAL AGREEMENTS

Section 4.1 Further Assurances.

(a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the parties shall, and shall cause its Subsidiaries to, subject to Section 3.5, use its commercially reasonable efforts, prior to, on and after the Distribution Date, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Law, regulations and agreements to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements; provided, however, that neither party (nor its respective Subsidiaries) shall be obligated under this Section 4.1 to pay any consideration or surrender, release or modify any rights or remedies therefor to any Third Party.

(b) Without limiting Section 4.1(a), prior to, on and after the Distribution Date, each party shall, and shall cause its Subsidiaries to, cooperate with the other party and its Subsidiaries, and without any further consideration, but at the expense of the requesting party, to (i) execute and deliver, or use its commercially reasonable efforts to cause to be executed and delivered, all instruments, including any instruments of conveyance, assignment and transfer as such party may be reasonably requested to execute and deliver to the other party, (ii) make, or cause to be made, all filings with, and obtain, or cause to be obtained, all Consents, approvals or authorizations of, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument, (iii) seek, obtain or cause to

be obtained, any Governmental Approvals or other Consents required to effect the Separation or the Distribution and (iv) take all such other actions as such party may reasonably be requested to take by any other party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements, the transfers of the Hertz Assets and the HERC Holdings Assets, the assignment and assumption of the Hertz Liabilities and the HERC Holdings Liabilities and the other transactions contemplated hereby and thereby. Without limiting Section 4.1(a), each party shall, and shall cause its Subsidiaries to, at the reasonable request, cost and expense of any other party, take such other actions as may be reasonably necessary to vest in such other party good and marketable title, if and to the extent it is practicable to do so.

Section 4.2 Shared Liabilities.

(a) New Hertz Holdings (or one or more members of the Hertz Group designated by New Hertz Holdings) shall be the "Managing Party" of each Shared Liability. HERC Holdings shall be the "Non-Managing Party" of each Shared Liability. The Managing Party shall be responsible for managing, and shall have the authority to manage, the defense and resolution (including, subject to Section 5.5(b)(iv), settlement) of a Shared Liability. The Non-Managing Party shall not be entitled to raise as a defense to its obligations to pay any amount in respect of any Shared Liability that the Non-Managing Party was not consulted in the response to or defense thereof (except to the extent such consultation was required under this Agreement), that such party's views or opinions as to the conduct of such response to or defense or the reasonableness of any settlement were not accepted or adopted, that such party does not approve of the quality or manner of the response to or defense thereof or that such Shared Liability was incurred by reason of a settlement rather than by a judgment or other determination of liability.

(b) Any amount owed in respect of any Shared Liability shall be remitted within thirty (30) days after the party entitled to such amount provides an invoice (including reasonable supporting information with respect thereto) to the party owing such amount.

(c) The Non-Managing Party agrees, with respect to any Shared Liability or any Action or other facts related to any Shared Liability, that none of its public announcements and none of its reports filed with the SEC shall make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. Prior to making any public statement or filing any report with the SEC that references a Shared Liability or any Action or other fact related to a Shared Liability, or responding to any comments of the SEC staff with respect thereto, the Non-Managing Party shall promptly provide the Managing Party with an opportunity to review and comment on such statement, filing or response and shall in good faith consider for inclusion in such statement, filing or response comments reasonably and timely proposed by the Managing Party; provided, however, that the Non-Managing Party shall not be obligated to provide the Managing Party with such opportunity if such statement or report contains solely disclosure with respect to the applicable Shared Liability or Action that is substantially similar in all respects to disclosure previously made in accordance with the terms hereof. Without limiting the generality of the foregoing, if any inaccuracy or omission of information relating to any Shared Liability or any Action or other facts related to any Shared Liability is discovered by the Managing Party or the Non-Managing Party, the correction of which should be set forth in an amendment or supplement to any public statement or report filed with the SEC in order that such public statement or report not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, the Non-Managing Party shall promptly file with the SEC an appropriate amendment or supplement describing such information.

Section 4.3 Certain Shared Contracts. The parties shall, and shall cause their respective Subsidiaries to, use their respective commercially reasonable efforts to work together (and, if necessary and desirable, to work with the Third Party to such Shared Contract) in an effort to divide, partially assign, modify and/or replicate (in whole or in part) the respective rights and obligations under and in respect of any Shared Contract, such that (a) a member of the Hertz Group is the beneficiary of the rights and is responsible for the obligations under that portion of such Shared Contract relating to the Car Rental Business (the "Hertz Portion"), which rights shall be a Hertz Asset and which obligations shall be a Hertz Liability and (b) a member of the HERC Holdings Group is the beneficiary of the rights and is responsible for the obligations under that portion of such Shared Contract relating to the Equipment Rental Business (the "HERC Holdings Portion"), which rights shall be a HERC Holdings Asset and which obligations shall be a HERC Holdings Liability. If the parties, or their respective Subsidiaries, as applicable, are not able to enter into an arrangement to formally divide, partially assign, modify and/or replicate such Shared Contract as contemplated by the previous sentence, then the parties shall, and shall cause their respective Subsidiaries to, cooperate in any lawful arrangement to provide that a member of the Hertz Group shall receive the interest in the benefits and obligations of the Hertz Portion under such Shared Contract and a member of the HERC Holdings Group shall receive the interest in the benefits and obligations of the HERC Holdings Portion under such Shared Contract; provided, however, that no party or its respective Subsidiaries shall be required pursuant to this Section 4.3 to (i) assign or amend any Shared Contract in its entirety or assign a portion of any Shared Contract that is not assignable or cannot be amended by its terms or (ii) pay any consideration or surrender, release or modify any rights or remedies therefor to any Third Party for the benefit of the other party or its respective Subsidiaries unless such party advances the necessary funds; provided, further, that the arrangements described in this Section 4.3 shall terminate on the termination of the applicable Shared Contract or, if later the associated Liability thereunder.

Section 4.4 Certain Shared Accounts. Except as may otherwise be agreed by the parties and except as otherwise contemplated by any Ancillary Agreement, the parties shall not seek to assign any Shared Account. Except as may otherwise be agreed by the parties and except as otherwise contemplated by any Ancillary Agreement, New Hertz Holdings and HERC Holdings shall, and shall cause each of their respective Subsidiaries to, take such other reasonable and permissible actions to cause (a) the Assets associated with that portion of each Shared Account that relates to the Car Rental Business to be enjoyed by New Hertz Holdings or a member of the Hertz Group; (ii) the Liabilities associated with that portion of each Shared Account that relates to the Car Rental Business to be borne by New Hertz Holdings or a member of the Hertz Group; (iii) the Assets associated with that portion of each Shared Account that relates to the Equipment Rental Business to be enjoyed by HERC Holdings or a member of the HERC Holdings Group; and (iv) the Liabilities associated with that portion of each Shared Account that relates to the Equipment Rental Business to be borne by HERC Holdings or a member of the HERC Holdings Group; provided, however, that no party or its respective Subsidiaries shall be required pursuant to this Section 4.4 to pay any consideration or surrender, release or modify any rights or remedies therefor to any Third Party for the benefit of the other party or its respective Subsidiaries unless such party advances the necessary funds.

Section 4.5 Insurance Matters.

(a) Until the Distribution, each member of either Group shall (i) cause itself and its employees, officers and directors to continue to be covered as insured parties under existing policies of insurance and (ii) permit the members of the other Group and their respective employees, officers and directors to submit claims arising from or relating to facts, circumstances, events or matters that occurred at or prior to the Distribution to the extent permitted under such policies. From and after the Distribution, except as otherwise provided in this Section 4.5 and without limitation of Section 5.5(d)(v), (A) no member of either Group will have responsibility to obtain coverage for any member of the other Group,

(B) each member of either Group shall have the right to remove any member of the other Group and its employees, officers and directors as insured parties under any policy of insurance issued by any insurance carrier effective immediately following the Distribution and (C) neither party will be entitled following the Distribution to make any claims for insurance coverage under the other insurance policies of the members of the other Group to the extent such claims are based upon facts, circumstances, events or matters occurring after the Distribution. No member of either Group shall be deemed to have made any representation or warranty as to the availability of any coverage under any such insurance policy.

(b) After the Distribution, each member of each Group and each of their respective current, former and future directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing, shall have the right to assert claims arising from or relating to facts, circumstances, events or matters that occurred prior to the Distribution under any applicable insurance policies of the members of either Group, including if any Asset transferred pursuant to this Agreement suffers or has suffered any damage, destruction or other casualty loss that arises or has arisen prior to the Distribution and for which no insurance claim has yet been made as of the Distribution, to the extent permitted under the insurance policies up to the full available limits of such policies. Where indemnification is not available under Article V, each member of each Group shall be responsible for pursuing and administering its own insurance claims arising from or relating to facts, circumstances, events or matters that occurred at or prior to the Distribution and any other member of either Group shall provide such reasonable cooperation as is appropriate with respect to notice of those claims and otherwise, and, with respect to those claims, in the event any member of either Group elects to pursue insurance coverage through litigation or other action against an insurer, the member pursuing such litigation or other action will be responsible for its own costs and fees in connection therewith, in addition to any and all costs as a result of making claims under any insurance provided pursuant to this Section 4.5(b), including any deductibles and self-insured retention associated with such claims, retrospective, retroactive or prospective premium adjustments associated with the applicable insurance policies, catastrophic coverage charges, overhead, claim handling and administrative costs, Taxes, surcharges, state assessments, reinsurance costs and other related costs. The Hertz Group or the HERC Holdings Group, as the case may be, shall have primary control over those insurance claims arising from or relating to facts, circumstances, events or matters that occurred at or prior to the Distribution for which the Hertz Group or the HERC Holdings Group, respectively, bears the underlying loss, subject to the terms and conditions of the relevant policy of insurance governing such control and the Managing Party shall have primary control over any insurance claim relating to any Shared Liability.

(c) After the Distribution, to the extent that any claims have been duly reported at or before the Distribution under the directors and officers liability insurance policies or fiduciary liability insurance policies (collectively, "D&O Policies") maintained by or for the benefit of the members of each Group and their respective directors, officers and other fiduciaries, the members of each Group shall not take any action that would limit the coverage of the individuals who acted as directors, officers or fiduciaries of any member of either Group at or prior to the Distribution under any D&O Policies maintained by or for the benefit of the members of either Group and their respective directors, officers and other fiduciaries. The members of each Group shall reasonably cooperate with the individuals who acted as directors, officers or fiduciaries of any member of either Group at or prior to the Distribution in their pursuit of any coverage claims under such D&O Policies that could inure to the benefit of such individuals. The members of each Group shall allow one another and their agents and representatives, upon reasonable prior notice and during regular business hours, to examine and make copies of the relevant D&O Policies and shall provide such cooperation as is reasonably requested by the members of the other Group, their directors, their officers and their fiduciaries.

(d) Effective as of the Distribution, the existing HERC Holdings D&O Policies covering directors and officers and fiduciaries of the members of each Group will be converted to a six-

year run-off policy, or a new tail policy shall be obtained having the same terms and conditions as the D&O Policies, in either case with such policy limits as shall be established by Old Hertz Holdings and covering acts or omissions occurring prior to the Distribution. Each of the members of either Group shall be responsible for obtaining its own D&O Policies for acts or omissions occurring on or after the Distribution. The costs and expenses associated with conversion of such existing D&O Policies to a run-off insurance policy, or obtaining a new tail policy (after application of any credit for such policy as a result of the conversion or early termination of the existing D&O Policies), shall be borne eighty-five percent (85%) by New Hertz Holdings and fifteen percent (15%) by HERC Holdings.

(e) Nothing in this Agreement shall prohibit any member of either Group from agreeing to modify or compromise insurance rights (including by means of commutation, novation, rescission, reformation, policy buyback or otherwise) with an insurer that has been placed in liquidation, rehabilitation, conservation, supervision or similar proceedings, provided that, where those insurance rights potentially also would have benefited any member of the other Group, whether by virtue of any indemnification obligations, by virtue of any insurance rights under the policy at issue, or otherwise, then New Hertz Holdings and HERC Holdings must both agree in advance and in writing to any modification or compromise of those insurance rights.

Section 4.6 Misdirected Customer Payments and Vendor Invoices. If after the Distribution a member of either Group receives any funds properly belonging to a member of the other Group in accordance with the terms of this Agreement or any Ancillary Agreement, the receiving Group member shall, or shall cause another member of its Group to, promptly advise HERC Holdings, if the funds belong to a member of the HERC Holdings Group, or New Hertz Holdings, if the funds belong to a member of the New Hertz Group, shall hold such funds in trust for the benefit of such other Group and shall promptly deliver such funds to an account or accounts designated in writing by HERC Holdings, if the funds belong to a member of the HERC Holdings Group, or New Hertz Holdings, if the funds belong to a member of the New Hertz Group. If after the Distribution a member of either Group receives any invoice addressed to any member of the other Group, the receiving Group member shall, or shall cause another member of its Group to, promptly deliver to HERC Holdings, if the invoice is addressed to a member of the HERC Holdings Group, or New Hertz Holdings, if the invoice is addressed to a member of the New Hertz Group. The party receiving any misdirected payment or invoice pursuant to this Section 4.6 shall use commercially reasonable efforts to correct such misdirection with the applicable customer or vendor, as applicable.

ARTICLE V
MUTUAL RELEASES; INDEMNIFICATION

Section 5.1 Release of Pre-Distribution Claims.

(a) Except (i) as provided in Section 5.1(c), (ii) as may be otherwise provided in this Agreement or any Ancillary Agreement and (iii) for any matter for which any Hertz Indemnified Party is entitled to indemnification pursuant to this Article V, effective as of the Distribution, New Hertz Holdings does hereby, for itself and each other Hertz Entity and their respective Affiliates, Predecessors, successors and assigns, and, to the extent New Hertz Holdings legally may, all Persons that at any time prior or subsequent to the Distribution have been stockholders, directors, officers, members, agents or employees of New Hertz Holdings or any other Hertz Entity (in each case, in their respective capacities as such), remise, release and forever discharge each HERC Holdings Entity, its Affiliates, successors and assigns, and all Persons that at any time prior to the Distribution have been stockholders, directors, officers, members, agents or employees of HERC Holdings or any other HERC Holdings Entity (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at law or in equity, whether arising under any

contract or agreement, by operation of Law or otherwise, existing or arising from or relating to any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution Date, whether or not known as of the Distribution Date, including in connection with the transactions and all other activities to implement the Separation or the Distribution.

(b) Except (i) as provided in Section 5.1(c), (ii) as may be otherwise provided in this Agreement or any Ancillary Agreement and (iii) for any matter for which any HERC Holdings Indemnified Party is entitled to indemnification pursuant to this Article V, HERC Holdings does hereby, for itself and each other HERC Holdings Entity and its Affiliates, Predecessors, successors and assigns, and, to the extent HERC Holdings legally may, all Persons that at any time prior to the Distribution have been stockholders, directors, officers, members, agents or employees of HERC Holdings or any other HERC Holdings Entity (in each case, in their respective capacities as such), remise, release and forever discharge each Hertz Entity, their respective Affiliates, successors and assigns, and all Persons that at any time prior to the Distribution have been stockholders, directors, officers, members, agents or employees of New Hertz Holdings or any other Hertz Entity (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at law or in equity, whether arising under any contract or agreement, by operation of Law or otherwise, existing or arising from or relating to any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution Date, whether or not known as of the Distribution Date, including in connection with the transactions and all other activities to implement the Separation or the Distribution.

(c) Nothing contained in Section 5.1(a) or Section 5.1(b) shall impair any right of any Person to enforce this Agreement or any Ancillary Agreement, including the applicable Schedules hereto and thereto, or any arrangement that pursuant to Section 2.3(b) is not to terminate as of the Distribution, or any Liability with respect to any of the foregoing. In addition, nothing contained in Section 5.1(a) or 5.1(b) shall release:

(i) any Person from any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement or any Ancillary Agreement;

(ii) any Person from any Liability the release of which would result in the release of any Person other than a Person released pursuant to this Section 5.1; provided, that the parties agree not to bring suit or permit any of their Subsidiaries to bring suit against any Person with respect to any Liability to the extent that such Person would be released with respect to such Liability by this Section 5.1 but for the provisions of this clause (ii); or

(iii) any Persons (other than each HERC Holdings entity and its successors and assigns and each Hertz Entity and its successors and assigns) that at any time prior to the Distribution have been current or former stockholders, directors, officers, members, agents or employees of HERC Holdings, or any other HERC Holdings Entity, or New Hertz Holdings, or any Hertz Entity (in each case, in their respective capacities as such), or their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at law or in equity, whether arising under any contract or agreement, by operation of Law or otherwise, existing or arising from or relating to (A) the restatement of Old Hertz Holdings' and The Hertz Corporation's financial statements for the years ended December 31, 2013, 2012 and 2011, as well as for the three and six months ended June 30, 2015 (the "Restatement"), or any disclosure or lack of disclosure with respect to the Restatement occurring prior to the Distribution Date; (B) the breach of any duty owed to HERC Holdings, or any other HERC Holdings Entity, or New Hertz Holdings, or any Hertz Entity; (C) clawback or other recovery of compensation,

including any clawback right arising under any Law, or any policy of Old Hertz Holdings, New Hertz Holdings or HERC Holdings; or (D) breach of any employment or agency contract, agreement or other arrangement.

(d) New Hertz Holdings shall not make, and shall not permit any other Hertz Entity to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim for indemnification, against any HERC Holdings Entity, or any other Person released pursuant to Section 5.1(a), with respect to any Liabilities released pursuant to Section 5.1(a). HERC Holdings shall not, and shall not permit any other HERC Holdings Entity to, make any claim or demand, or commence any Action asserting any claim or demand, including any claim for indemnification, against any Hertz Entity, or any other Person released pursuant to Section 5.1(b), with respect to any Liabilities released pursuant to Section 5.1(b).

(e) At any time, at the request of any other party, each party shall cause each member of its respective Group to execute and deliver releases in form reasonably satisfactory to the other party reflecting the provisions of this Section 5.1.

(f) Nothing contained in this Section 5.1 shall release HERC Holdings, or any other HERC Holdings Entity, or New Hertz Holdings, or any Hertz Entity, from honoring its obligations existing prior to the Distribution Date to indemnify any director, officer or employee of HERC Holdings, or any other HERC Holdings Entity, or New Hertz Holdings, or any Hertz Entity, who was a director, officer or employee of Old Hertz Holdings or any Subsidiary thereof on or prior to the Distribution Date, to the extent such director, officer or employee was entitled in such capacity to such indemnification pursuant to obligations existing prior to the Distribution Date; provided that if a director, officer or employee of one Group receives indemnification payments from HERC Holdings, or any other HERC Holdings Entity, or New Hertz Holdings, or any Hertz Entity, as the case may be, with respect to a particular Liability for which such director, officer or employee is entitled to indemnification, such director, officer or employee shall not be entitled to receive indemnification payments from another party with respect to the same Liability to the extent of the indemnification payments previously received by such director, officer or employee from HERC Holdings, or any other HERC Holdings Entity, or New Hertz Holdings, or any Hertz Entity, as the case may be; provided, further, that (A) to the extent the events underlying an indemnification claim pursuant to the foregoing would give rise to a HERC Holdings Liability, then such indemnification claim shall be treated as a HERC Holdings Liability hereunder; (B) to the extent the events underlying an indemnification claim pursuant to the foregoing would give rise to a Hertz Liability, then such indemnification claim shall be treated as a Hertz Liability hereunder; and (C) to the extent the events underlying an indemnification claim pursuant to the foregoing would give rise to a Shared Liability, then such indemnification claim shall be treated as a Shared Liability hereunder.

Section 5.2 Indemnification by New Hertz Holdings. Subject to Section 5.4, Section 5.5 and Section 5.6, following the Distribution, New Hertz Holdings shall indemnify, defend and hold harmless HERC Holdings, each HERC Holdings Entity and each of their respective current, former and future directors, officers and employees, and each of the heirs, administrators, executors, successors and assigns of any of the foregoing (collectively, the "HERC Holdings Indemnified Parties"), from and against any and all Liabilities of the HERC Holdings Indemnified Parties relating to, arising out of or resulting from any of the following items (with corresponding credits for recovered or reimbursed payments):

(a) the Hertz Liabilities; and

(b) any breach by any Hertz Entity of this Agreement or any of the Ancillary Agreements (other than the Tax Matters Agreement and the Transition Services Agreement, each of which shall be subject to the provisions contained therein).

Section 5.3 Indemnification by HERC Holdings. Subject to Section 5.4, Section 5.5 and Section 5.6, following the Distribution, HERC Holdings shall indemnify, defend and hold harmless New Hertz Holdings, each Hertz Entity and each of their respective current, former and future directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Hertz Indemnified Parties"), from and against any and all Liabilities of the Hertz Indemnified Parties relating to, arising out of or resulting from any of the following items (with corresponding credits for recovered or reimbursed payments):

(a) the HERC Holdings Liabilities; and

(b) any breach by any HERC Holdings Entity of this Agreement or any of the Ancillary Agreements (other than the Tax Matters Agreement and the Transition Services Agreement, each of which shall be subject to the provisions contained therein).

Section 5.4 Notice and Payment of Direct Claims. If any Hertz Indemnified Party or any HERC Holdings Indemnified Party (an "Indemnified Party") determines that it is or may be entitled to indemnification by any party (an "Indemnifying Party") under this Agreement or any Ancillary Agreement (other than in connection with any Action subject to Section 5.5), the Indemnified Party shall deliver to the Indemnifying Party a written notice specifying, to the extent reasonably practicable, the basis for its claim for indemnification and, if then reasonably quantifiable, the amount for which the Indemnified Party reasonably believes it is or may be entitled to be indemnified. Within sixty (60) days after receipt of such notice, the Indemnifying Party shall pay the Indemnified Party that amount in cash or other immediately available funds unless the Indemnifying Party objects to the claim for indemnification or the amount of the claim. If the Indemnifying Party does not give the Indemnified Party written notice objecting to that indemnity claim and setting forth in reasonable detail the grounds for the objection within such sixty (60) day period, the Indemnifying Party shall be deemed to have agreed to such indemnity claim. If there is an objection by the Indemnifying Party, the Indemnifying Party shall pay to the Indemnified Party in cash the amount, if any, that is Finally Determined to be required to be paid by the Indemnifying Party in respect of that indemnity claim within fifteen (15) days after that indemnity claim has been so Finally Determined.

Section 5.5 Third-Party Claims.

(a) Within ten (10) days (or sooner if the nature of the Third-Party Claim so requires) after the earlier of receipt of (i) notice that any Person (other than a Taxing Authority (as defined in the Tax Matters Agreement)) that is not a Hertz Entity or a HERC Holdings Entity (a "Third Party") has commenced an Action against or otherwise involving any Indemnified Party or (ii) information from a Third Party alleging the existence of a claim against an Indemnified Party, in either case, with respect to which indemnification may be sought (in whole or in part) under this Agreement or any Ancillary Agreement (a "Third-Party Claim"), the Indemnified Party shall give the Indemnifying Party written notice of the Third-Party Claim, which notice shall describe the Third-Party Claim in reasonable detail and include copies of all relevant notices and documents (including court papers) received by the Indemnified Party related to such Third-Party Claim. The failure of the Indemnified Party to give timely notice as provided in this Section 5.5 shall not relieve the Indemnifying Party of its obligations under this Agreement, except to the extent that the Indemnifying Party is actually prejudiced by the failure to give such notice.

(b) With respect to any Third-Party Claim that is a Shared Liability:

(i) If the Managing Party determines in its reasonable discretion that a Third-Party Claim constitutes a Shared Liability, the Managing Party shall assume the defense of such Third-Party Claim as soon as reasonably practicable following delivery or receipt, as applicable, of the notice of such Third-Party Claim in accordance with Section 5.5(a); provided, however, that in the event the Managing Party has so determined that a Third-Party Claim constitutes a Shared Liability and a Dispute arises as to whether such Third-Party Claim constitutes a Shared Liability that may be assumed by the Managing Party, the Managing Party may not agree to any settlement or compromise of such Third-Party Claim without the prior written consent of the Non-Managing Party, such consent not to be unreasonably withheld, conditioned or delayed, until such time as such Dispute is resolved in accordance with the procedures set forth in Article VII; provided, that the Managing Party may agree to any settlement or compromise without the prior written consent of the Non-Managing Party during such period if such settlement or compromise (A) contains an unconditional release of the Non-Managing Party from all claims that are the subject of such Third-Party Claim, (B) does not subject the Non-Managing Party to non-monetary relief to which the Managing Party is not also subject, and (C) does not include an admission of liability by the Non-Managing Party. The Non-Managing Party shall cooperate, at the reasonable request of the Managing Party, in the defense of any Third-Party Claim that is a Shared Liability. The Non-Managing Party shall have no authority to settle or compromise any Third-Party Claim that is a Shared Liability.

(ii) (A) A party's costs and expenses of assuming the defense of, and/or seeking to settle or compromise, any Third-Party Claim that is a Shared Liability, (B) the Non-Managing Party's costs and expenses incurred in connection with its cooperation in the defense of any such Third-Party Claim, and (C) the Managing Party's and Non-Managing Party's out-of-pocket costs and expenses incurred in connection with the compliance with any non-monetary relief imposed on the parties pursuant to any settlement or other disposition of a Shared Liability in accordance with the terms hereof, in each case shall be included in the calculation of the amount of the applicable Shared Liability in determining the obligations of the parties with respect thereto.

(iii) The Managing Party shall consult with the Non-Managing Party prior to taking any action (other than a settlement or compromise, which shall be governed by clause (iv) below) with respect to any Third-Party Claim that is a Shared Liability if the Managing Party's action could reasonably be expected to have a significant adverse impact (financial or non-financial) on the Non-Managing Party, including a significant adverse impact on the rights, obligations, operations, standing or reputation of the Non-Managing Party (or its Subsidiaries or Affiliates), and the Managing Party shall not take such action without the prior written consent of the Non-Managing Party, which consent shall not be unreasonably withheld, delayed or conditioned.

(iv) The Managing Party shall promptly give notice to the Non-Managing Party regarding the substance of any settlement related discussions or proposals with respect to any Third-Party Claim that is a Shared Liability if the resulting settlement could reasonably be expected (A) not to contain an unconditional release of the Non-Managing Party from all claims that are the subject of such Third-Party Claim, (B) to subject the Non-Managing Party to non-monetary relief to which the Managing Party is not also subject, or (C) to include an admission of liability by the Non-Managing Party (any such consent in (A), (B) or (C), a "Consent Settlement"). The Managing Party shall not make any Consent Settlement without the prior written consent of the Non-Managing Party, which consent shall not be unreasonably withheld, delayed or conditioned. In all other instances, the Non-Managing Party shall agree to any such settlement proposal.

(v) The parties hereby agree that if the Managing Party presents the Non-Managing Party with a proposal pursuant to clause (iii) or (iv) above and the Non-Managing Party does not respond in any manner to the Managing Party within thirty (30) days (or within any such shorter time period that may be required by applicable Law or court order) of receipt of such proposal, then the Non-Managing Party shall be deemed to have consented to the terms of such proposal.

(c) With respect to any Third-Party Claim that is or may be a Shared Insurance Liability, New Hertz Holdings and HERC Holdings: (i) shall maintain open communications on the status of such claim; (ii) shall permit one another reasonable access to nonprivileged information on such claim; and (iii) agree, upon exhaustion of the shared pool of insurance funds, to re-balance, at least annually, the insurance recovery for such Shared Insurance Liabilities to make each Group's share of the Insurance Proceeds proportional to such Group's share of the total amount paid in settlements and/or judgments by insurance and the parties with respect to such Shared Insurance Liabilities.

(d) With respect to any Third-Party Claim that is not a Shared Liability governed by Section 5.5(b):

(i) Within thirty (30) days after receipt of the notice given by the Indemnified Party pursuant to Section 5.5(a), the Indemnifying Party may either (A) assume and control the defense (including claims administration) of such Third-Party Claim at its sole cost and expense by giving written notice to that effect to the Indemnified Party or (B) object to the claim for indemnification set forth in such notice. If the Indemnifying Party does not within the thirty (30)-day period give the Indemnified Party written notice electing to assume and control the defense of such Third-Party Claim, the Indemnified Party shall have the right to continue to control the defense of such Third-Party Claim. If the Indemnifying Party has assumed the defense of a Third-Party Claim in accordance with this Section 5.5(d)(i), the defense of the Third-Party Claim shall be controlled by the Indemnifying Party and counsel retained by the Indemnifying Party, and the Indemnifying Party shall promptly pay or reimburse the Indemnified Party's reasonable attorneys' fees and other costs and expenses incurred in investigating, preparing or defending such Third Party Claim prior to the Indemnifying Party's assumption of the defense of such Third Party Claim.

(ii) A party may settle or compromise a Third-Party Claim of which it controls the defense with the prior consent of the other party, such consent not to be unreasonably withheld, conditioned or delayed; provided, that no such consent shall be required if the applicable settlement or compromise (A) contains an unconditional release of the other party from all claims that are the subject of such Third-Party Claim, (B) does not subject the other party to non-monetary relief to which the settling or compromising party is not also subject, and (C) does not include an admission of liability by the other party. The parties hereby agree that if a party presents the other party with a proposal to settle or compromise a Third-Party Claim for which either party is seeking to be indemnified hereunder and the party receiving such proposal does not respond in any manner to the party presenting such proposal within thirty (30) days (or within any such shorter time period that may be required by applicable Law or court order) of receipt of such proposal, then the party receiving such proposal shall be deemed to have consented to the terms of such proposal.

(iii) An Indemnified Party that does not conduct and control the defense of any Third-Party Claim, or an Indemnifying Party that has failed to elect to defend any Third-Party Claim as contemplated hereby, nevertheless shall have the right to employ separate counsel (including local counsel as necessary) of its own choosing to monitor and participate in (but not control) the defense of any Third-Party Claim for which it is a potential Indemnified Party or Indemnifying Party, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnifying Party, as the case may be. Notwithstanding the foregoing, such party shall cooperate with the party entitled to

conduct and control the defense of such Third-Party Claim in such defense in accordance with Section 6.3(b). In addition to the foregoing, if any Indemnified Party shall in good faith determine, upon the advice of counsel, that such Indemnified Party and the Indemnifying Party have actual or potential differing defenses or conflicts of interest between them that make joint representation inappropriate, then the Indemnified Party shall have the right to employ separate counsel (including local counsel as necessary) and to participate in (but not control) the defense, compromise, or settlement thereof, and the Indemnifying Party shall bear the reasonable fees and expenses of such counsel for all Indemnified Parties.

(iv) If there is a timely objection by the Indemnifying Party pursuant to Section 5.5(d)(i), the Indemnified Party shall be entitled to exercise any remedies available under Article VII for a determination as to whether the Indemnified Party may be entitled to indemnification. If it has been Finally Determined that the Indemnified Party is entitled to indemnification, the Indemnifying Party shall, upon request from the Indemnified Party, promptly pay to the Indemnified Party the amount of any expense, loss or other amount subject to indemnification resulting from the Third-Party Claim for which the Indemnifying Party's responsibility has been so Finally Determined.

(v) The Indemnified Party shall take all necessary action to keep and maintain in force all insurance that applies to any claim for which indemnification is sought. The Indemnified Party shall also use reasonable efforts to ensure that Insurance Proceeds received with respect to claims, costs and expenses under insurance policies in force shall be paid to reduce the net exposure of the Indemnified Party.

Section 5.6 Indemnification Obligations Net of Insurance Proceeds and Other Amounts.

(a) Each of New Hertz Holdings (on behalf of itself and each other member of the Hertz Group) and HERC Holdings (on behalf of itself and each other member of the HERC Holdings Group) intends that any Liability subject to indemnification or reimbursement pursuant to this Agreement will be net of Insurance Proceeds and other amounts received that actually reduce the amount of the Liability for which indemnification is sought. Accordingly, the amount which any Indemnifying Party is required to pay to any Indemnified Party will be reduced by any Insurance Proceeds and other amounts theretofore actually recovered by or on behalf of the Indemnified Party in reduction of the related Liability. If an Indemnified Party receives a payment (an "Indemnity Payment") required by this Agreement from an Indemnifying Party in respect of any Liability and subsequently receives Insurance Proceeds or other amounts therefor, then the Indemnified Party will promptly pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or other amounts had been received, realized or recovered.

(b) In the case of any Shared Liability, any Insurance Proceeds actually received, realized or recovered by any party in respect of the Shared Liability will be shared between the Hertz Group and the HERC Holdings Group in accordance with their respective Applicable Proportions, regardless of which Group may actually receive, realize or recover such Insurance Proceeds.

(c) An insurer that would otherwise be obligated to defend or make payment in response to any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of the indemnification provisions of this Agreement, have any subrogation rights with respect thereto, it being expressly understood and agreed that no insurer or any other Third Party shall be entitled to a "windfall" (i.e., a benefit it would not be entitled to receive in the absence of the indemnification provisions of this Agreement) by virtue of the indemnification provisions of this Agreement. It is understood that the retention of insurance policies by an Indemnifying Party or an Indemnified Party is in

no way intended to limit, inhibit or preclude any right to insurance coverage for any Liability or any other rights under any insurance policy by HERC Holdings, New Hertz Holdings or any other member of their respective Groups under any insurance policy for insurance coverage, defense, reimbursement, subrogation or otherwise.

Section 5.7 Remedies Cumulative. The remedies provided in this Article V shall be cumulative and, subject to Article VII, shall not preclude any Indemnified Party from asserting any other rights or from seeking any and all other remedies against any Indemnifying Party.

Section 5.8 Survival of Indemnities. The rights and obligations of each of New Hertz Holdings and HERC Holdings and their respective Indemnified Parties under this Article V shall survive (a) any party's sale or other transfer of any Assets or businesses or assignment of any Liabilities and (b) any merger, consolidation, business combination, sale of all or substantially all Assets, restructuring, reorganization or similar transaction involving either party or any of its respective Subsidiaries.

ARTICLE VI
EXCHANGE OF INFORMATION; LITIGATION MANAGEMENT; CONFIDENTIALITY

Section 6.1 Agreement for Exchange of Information. Prior to or as promptly as practicable after the Distribution and from time to time as reasonably requested by either party, the party receiving the request shall deliver to the requesting party: (a) any corporate books and records of any member of the requesting party's Group in the possession of the party receiving the request or any member of its Group and (b) originals or copies of any corporate books and records of the Group of the party receiving the request that primarily relate to the requesting party's business, its former businesses, its Assets or its Liabilities. From and after the Distribution, all such books, records and copies (where copies are delivered in lieu of originals), whether or not delivered, shall be the property of the members of the requesting party's Group; provided, however, that all such Information contained in such books, records or copies relating to the other party's Group constituting Confidential Information shall be subject to the applicable confidentiality provisions and restricted use provisions contained in this Agreement or the Ancillary Agreements and any confidentiality restrictions imposed by applicable Law. Each party may retain copies of any original books and records delivered to the other party pursuant to this Section 6.1; provided, however, that all such Information contained in such books, records or copies (whether or not delivered to the requesting party) relating to the requesting party's Group constituting Confidential Information shall be subject to the applicable confidentiality provisions and restricted use provisions contained in this Agreement or the Ancillary Agreements and any confidentiality restrictions imposed by applicable Law.

Section 6.2 Access to Information.

(a) In addition to the provisions set forth in Section 6.1 and except in the case of an adversarial Action or threatened adversarial Action by any member of one Group against any member of the other Group (which shall be governed by such discovery rules as may be applicable thereto), from and after the Distribution and upon reasonable notice, a member of either Group may request, on behalf of itself or its representatives, at the expense of the requesting party, reasonable access and duplicating rights during normal business hours to all Information developed or obtained prior to the Distribution within the possession of any member of the other Group and to the personnel of any member of the other Group, in each case, to the extent such access relates to the requesting party or its businesses, its former businesses, its Assets or Liabilities, this Agreement or any Ancillary Agreement. In each case, the requesting party shall cooperate with the other party to minimize the risk of unreasonable interference with the other party's business. The party receiving the request shall have the right to deny access to the Information if

such party determines in good faith that the exchange of such Information is reasonably likely to violate any Law or binding agreement, or waive or jeopardize any attorney-client privilege or attorney work product protection; provided, however, that the parties shall, and shall cause their respective Subsidiaries to, take all reasonable measures to permit the sharing of such Information in a manner that avoids any such harm or consequence. In the event access is granted to any Information in this Agreement or in the Ancillary Agreements to which access is restricted by Law or otherwise, the parties shall, and shall cause their respective Subsidiaries to, take such actions as are reasonably necessary, proper or advisable to have such restrictions removed or to seek an exemption therefrom or to otherwise provide the requesting party with the benefit of the Information to the same extent such actions would have been taken on behalf of the requesting party had such a restriction not existed and the Distribution not occurred.

(b) Each of New Hertz Holdings and HERC Holdings agrees that it will only process personal data provided to it by the members of the other Group in accordance with all applicable privacy and data protection law obligations and will implement and maintain at all times appropriate technical and organizational measures to protect such personal data against unauthorized or unlawful processing and accidental loss, destruction, damage, alteration and disclosure. In addition, each party agrees to provide reasonable assistance to the other party in respect of any obligations under privacy and data protection legislation affecting the disclosure of such personal data to the other party and will not knowingly process such personal data in such a way to cause the other party to violate any of its obligations under any applicable privacy and data protection legislation.

(c) The parties acknowledge and agree that Information located at any off-site storage facility as of the Distribution shall continue to be held at such off-site storage facility following the Distribution pursuant to arrangements administered by New Hertz Holdings or another Hertz Entity. HERC Holdings may from time to time request that New Hertz Holdings retrieve Information of the HERC Holdings Group and deliver such Information to HERC Holdings. The retrieval and delivery of such Information shall be at the sole expense of HERC Holdings. Once so removed, such Information shall be maintained by HERC Holdings and shall not be returned to New Hertz Holdings or the applicable off-site storage facility. From and after the expiration of the applicable retention periods set forth in its record retention policy as in effect on the Distribution Date or as amended after the Distribution Date in accordance with Section 6.5 or such longer period as required by Law, no Hertz Entity shall have any further obligations with respect to Information of the HERC Holdings Group and may destroy any such Information.

Section 6.3 Litigation Management and Support; Production of Witnesses.

(a) From and after the Distribution, New Hertz Holdings (or an applicable member of the Hertz Group) shall be responsible for managing, and shall have the authority to manage, the defense or prosecution, as applicable, and resolution (including settlement) of any Hertz Action, and HERC Holdings (or an applicable member of the HERC Holdings Group) shall be responsible for managing, and shall have the authority to manage, the defense or prosecution, as applicable, and resolution (including settlement) of any HERC Holdings Action.

(b) Notwithstanding any provisions of Section 6.2 to the contrary, after the Distribution, each member of the Hertz Group and the HERC Holdings Group shall use commercially reasonable efforts to assist the other with respect to any Third-Party Claim or potential Third-Party Claim. In addition, any member of either Group shall have the right to request in writing that a member of the other Group make available for consultation or witness purposes, its directors, officers, employees, consultants or agents who have expertise or knowledge with respect to the requesting party's business or products or matters in litigation or alternative dispute resolution to the extent that the requesting party believes any such persons may reasonably be useful or required in connection with any legal,

administrative or other proceedings in which the requesting party may from time to time be involved. Upon such request, the affected members of the applicable Group shall select a person or persons to provide the requested assistance after conferring in good faith to determine which person or persons should provide such assistance. Upon such determination, the requested party agrees to make the designated person or persons available to the requesting party upon reasonable notice to the same extent such requested party would have made such person available if the Distribution had not occurred. The requesting party agrees to cooperate with the requested party in giving consideration to such persons' business demands.

Section 6.4 Reimbursement. Except to the extent otherwise contemplated by this Agreement or any Ancillary Agreement, the party requesting Information, consulting or witness services under this Article VI shall reimburse the recipient for the reasonable and documented out-of-pocket costs and expenses, if any, incurred in providing such Information, consulting or witness services to the requesting party.

Section 6.5 Retention of Records. Except as otherwise required by Law or agreed to in writing, or as otherwise provided in this Agreement or any Ancillary Agreement, each member of the Hertz Group and each member of the HERC Holdings Group shall use its commercially reasonable efforts to retain, for the retention periods set forth in its record retention policy as in effect on the Distribution Date or as amended after the Distribution Date in accordance with the following sentence or such longer period as required by Law, this Agreement or the Ancillary Agreements, all Information in such party's possession substantially relating to the other party or its businesses, its former businesses, its Assets or Liabilities, this Agreement or the Ancillary Agreements (the "Retained Information"). Each member of the Hertz Group or the HERC Holdings Group may amend its record retention policy after the Distribution Date so long as (a) the amended policy complies with applicable Law, (b) the amended policy treats the Retained Information in the same manner as such member's other Information and (c) the amended policy does not allow for the destruction of any Retained Information prior to the earliest date after the Distribution on which such member would have been able to destroy such Retained Information under the policy in effect as of the Distribution.

Section 6.6 Privileged Information. In furtherance of the rights and obligations of the parties set forth in this Article VI:

(a) Each of New Hertz Holdings (on behalf of itself and the other members of the Hertz Group) and HERC Holdings (on behalf of itself and the other members of the HERC Holdings Group) acknowledges that: (i) each member of the Hertz Group and the HERC Holdings Group has or may obtain Information that is or may be protected from disclosure pursuant to the attorney-client privilege, the work product doctrine, the common interest and joint defense doctrines or other applicable privileges ("Privileged Information"); (ii) actual, threatened or future litigation, investigations, proceedings (including arbitration proceedings), claims or other legal matters have been or may be asserted by or against, or otherwise affect, some or all members of the Hertz Group or the HERC Holdings Group ("Litigation Matters"); (iii) members of the Hertz Group and the HERC Holdings Group have or may in the future have a common legal interest in Litigation Matters, in the Privileged Information and in the preservation of the protected status of the Privileged Information; and (iv) each of New Hertz Holdings and HERC Holdings (on behalf of itself and the other members of its Group) intends that the transactions contemplated by this Agreement and the Ancillary Agreements and any transfer of Privileged Information in connection herewith or therewith shall not operate as a waiver of any applicable privilege or protection afforded Privileged Information.

(b) Each of New Hertz Holdings and HERC Holdings agrees, on behalf of itself and each member of the Group of which it is a member, not to disclose or otherwise waive any privilege or

protection attaching to any Privileged Information relating to a member of the other Group or relating to or arising in connection with the relationship between the Groups prior to the Distribution, without providing prompt written notice to and obtaining the prior written consent of the other, such consent not to be unreasonably withheld or delayed.

(c) Upon any member of the Hertz Group or the HERC Holdings Group receiving any subpoena or other compulsory disclosure notice from a court, other Governmental Authority or otherwise that requests disclosure of Privileged Information belonging to a member of the other Group, the recipient of the notice shall promptly provide to HERC Holdings, in the case of receipt by a member of the Hertz Group, or to New Hertz Holdings, in the case of receipt by a member of the HERC Holdings Group, a copy of such notice, the intended response and all materials or information relating to the other Group that might be disclosed. In the event of a disagreement as to the intended response or disclosure, unless and until the disagreement is resolved as provided in Article VII, the members of the Hertz Group and members of the HERC Holdings Group shall cooperate to assert all defenses to disclosure claimed, at the cost and expense of the members of the Group claiming such defenses to disclosure, and shall not disclose any disputed documents or information until all legal defenses and claims of privilege have been Finally Determined.

Section 6.7 Confidentiality.

(a) From and after the Distribution, each party will, and will cause its CI Recipients that receive Confidential Information to, hold as confidential and not disclose to any other Person any confidential and proprietary Information concerning or belonging to the members of the other Group obtained by it prior to the Distribution or furnished to it by any member of the other Group pursuant to this Agreement or any Ancillary Agreement ("Confidential Information"). "Confidential Information" includes: (i) this Agreement and any Ancillary Agreement and their terms and conditions and (ii) any Information obtained or reviewed by a party or its CI Recipients in the course of reviewing the other party's records in accordance with this Agreement or any Ancillary Agreement, regardless of whether it is marked as "Confidential." "Confidential Information" does not include any information that: (i) is or becomes publicly known, other than as a result of disclosure by the receiving party or its CI Recipients in breach of this Agreement or any Ancillary Agreement; (ii) is known to the receiving party or its CI Recipients before disclosure under this Agreement or any Ancillary Agreement, as documented by business records (provided that information with respect to which ownership has been allocated to the disclosing party pursuant to this Agreement or any Ancillary Agreement shall constitute Confidential Information notwithstanding its prior disclosure to the receiving party or its CI Recipients); (iii) is disclosed to the receiving party or its CI Recipients by a Third Party having no obligation of confidentiality to the disclosing party or is Affiliates; or (iv) is independently developed by the receiving party or its CI Recipients without use of or reference to the disclosing party's Confidential Information as documented by reasonable evidence.

(b) Notwithstanding Section 6.7(a), each party may disclose the other party's Confidential Information to its CI Recipients who reasonably need to know such information in their capacities as such, and each party and its CI Recipients may (i) disclose the other party's Confidential Information if legally requested or compelled to do so, in accordance with the terms and conditions of Section 6.7(c) below; (ii) disclose this Agreement and any Ancillary Agreement as reasonably necessary in connection with efforts to resolve a Dispute; and (iii) disclose this Agreement and any Ancillary Agreement to third parties for strategic due diligence purposes if the third party has signed a confidentiality agreement covering the disclosure.

(c) In the event that either receiving party or any of its CI Recipients is required by Law or court, regulatory or governmental order or demand or requested by any Governmental Authority

to disclose any of the Confidential Information, such receiving party agrees that it, to the extent permitted by Law, will provide the disclosing party with prompt written notice of such requirement or request so that the disclosing party may seek a protective order or other appropriate remedy and to cooperate with the disclosing party (at the disclosing party's sole expense) to obtain any such order or remedy. If such protective order or other remedy is not obtained or the disclosing party grants a waiver hereunder, the receiving party or such CI Recipient may furnish only that portion of the Confidential Information which the receiving party or such CI Recipient determines, upon advice of counsel, that it is legally requested or compelled to disclose; provided, however, that the receiving party and its CI Recipients shall use their commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Confidential Information so disclosed.

(d) The receiving party shall cause all of its CI Recipients to comply with the applicable terms of this Section 6.7 and shall be fully responsible for any and all failures of such CI Recipients to comply with the terms of this Section 6.7 applicable to such CI Recipients.

(e) The parties will, at the disclosing party's request, use commercially reasonable efforts to, at the disclosing party's election and expense, promptly return to the disclosing party, or destroy and deliver to the disclosing party written confirmation of the destruction of, all documents and materials in tangible or electronic form containing any Confidential Information in the possession or control of the party to which such information was disclosed. Notwithstanding the foregoing, the parties hereto acknowledge that certain systems utilized by each party, in its capacity as a receiving party of Confidential Information hereunder, may not permit the purging or deletion of data, and in such case such receiving party shall not be obligated to return or destroy such data pursuant to the preceding sentence and agrees to maintain copies of affected data containing Confidential Information of the disclosing party for the minimum amount of time permitted by such systems and not to use such Confidential Information for any other purposes.

Section 6.8 Joint Defense. In the event that both a member of the HERC Holdings Group and a member of the Hertz Group are defendants in the same proceeding, upon reasonable request, the appropriate member or members of each such Group shall enter into a written joint defense agreement in a form reasonably acceptable to such parties.

ARTICLE VII
DISPUTE RESOLUTION

Section 7.1 Step Process. Except with respect to the Tax Matters Agreement, which shall be subject to the provisions contained therein, any controversy or claim arising out of or relating to this Agreement or any Ancillary Agreements, or the breach thereof (a "Dispute"), shall be resolved: (a) first, by negotiation as provided in Section 7.2(a); (b) then, if negotiation fails, by mediation as provided in Section 7.2(b); and (c) then, if negotiation and mediation fail, by binding arbitration as provided in Section 7.2(c). Each party agrees on behalf of itself and each member of its respective Group that the procedures set forth in this Article VII shall be the exclusive means for resolution of any Dispute. The initiation of mediation or arbitration hereunder will toll the applicable statute of limitations for the duration of any such proceedings.

Section 7.2 Negotiation; Mediation; Arbitration.

(a) Promptly following the date hereof, each party shall distribute to the other a list (as supplemented and amended, the "Executive List") setting forth by name and title the senior executives with the requisite authority to resolve any Dispute that should arise with respect to each of this Agreement and the Ancillary Agreements (other than the Tax Matters Agreement), and his or her contact

information. Each party may supplement and amend the Executive List from time to time by providing written notice to the other party. The parties shall attempt in good faith to resolve in the normal course of business any Dispute promptly by negotiation between senior executives set forth on the Executive List. Any party may give the other party written notice of any Dispute not resolved in the normal course of business (a "Dispute Notice"). Within fifteen (15) days after delivery of such Dispute Notice, the receiving party shall submit to the other a written response to the Dispute. The Dispute Notice and response shall include (i) a written statement of that party's position and a summary of facts, documents and arguments supporting that position and (ii) the identification of the executive and his or her title and any other persons that will accompany the executive to discuss and attempt to resolve the Dispute. Within thirty (30) days after delivery of the initial Dispute Notice, the executives of both parties shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to attempt to resolve the Dispute. All reasonable requests for information made by one party to the other will be honored. All negotiations pursuant to this clause are confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence.

(b) If a Dispute has not been resolved by negotiation as provided in Section 7.2(a) above within forty-five (45) days after delivery of the initial Dispute Notice requesting negotiation, or if the parties failed to meet within thirty (30) days after delivery of the initial Dispute Notice, the parties shall endeavor to settle the Dispute by nonbinding mediation in accordance with the CPR Institute for Dispute Resolution ("CPR") Mediation Procedure then currently in effect; provided, however, that if one party fails to participate in the negotiation as provided in this Section 7.2(a) above, the other party can initiate mediation prior to the expiration of the forty-five (45) day period (the date on which either party may or shall be obligated to submit to mediation being referred to herein as the "Mediation Trigger Date"). Unless otherwise agreed, the parties will select a mediator from the CPR Panels of Distinguished Neutrals. The parties shall select the mediator within thirty (30) days after the Mediation Trigger Date and will conduct the mediation within forty-five (45) days after the selection of the mediator.

(c) Any Dispute which has not been resolved pursuant to Section 7.2(a) or Section 7.2(b) above within the time frames set forth therein, shall be finally resolved by arbitration in accordance with this Section 7.2(c); provided, however, that if one party fails to participate in either the negotiation or mediation as agreed herein, the other party can commence arbitration prior to the expiration of the time periods set forth above. New Hertz Holdings and HERC Holdings will agree upon the rules of the arbitration prior to the arbitration and based upon the nature of the Dispute. To the extent that the parties cannot agree on the rules of the arbitration, then the CPR Rules for Non-Administered Arbitrations in effect at the time arbitration is sought or invoked will apply. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq., and judgment upon the award rendered by the arbitrator(s) may be entered by any court having jurisdiction thereof. As a minimum set of rules in the arbitration the Parties agree as follows:

(i) The arbitration shall be held before a single arbitrator if the amount at stake is less than $10,000,000, in which case the parties will work together to select an arbitrator that is mutually satisfactory to both parties. If the parties are unable to reach agreement as to the selection of the single arbitrator within thirty (30) days, then the single arbitrator will be chosen by CPR from CPR's Panels of Distinguished Neutrals. The arbitrator will be knowledgeable regarding the businesses of the parties or otherwise be acceptable to the parties. The arbitration shall be held before a panel of three arbitrators if the amount at stake is greater than or equal to $10,000,000, in which case the panel will consist of one arbitrator selected by New Hertz Holdings, the other selected by HERC Holdings, and the third selected by those two arbitrators. If the party-appointed arbitrators cannot agree on a third arbitrator within thirty (30) days of their appointment, then the third arbitrator shall be chosen by CPR from CPR's Panels of Distinguished Neutrals, which arbitrator shall be knowledgeable regarding the businesses of the parties or the nature of the Dispute.

(ii) The decision of the arbitrator(s) will be considered as a final and binding resolution of the disagreement, will not be subject to appeal and may be entered as an order in any court of competent jurisdiction in the United States; provided that this Agreement confers no power or authority upon the arbitrators to render any decision that is based on clearly erroneous findings of fact, that manifestly disregards the Law, or exceeds of the powers of the arbitrator(s), and no such decision will be eligible for confirmation. Each party agrees to submit to the jurisdiction of any such court for purposes of the enforcement of any such order. No party will sue the other except for enforcement of the arbitrators' decision if the other party is not performing in accordance with the arbitrators' decision. The provisions of this Agreement will be binding on the arbitrators.

(iii) Any arbitration proceeding will be conducted on a confidential basis.

(iv) The arbitrators' discretion to fashion remedies hereunder will be no broader or narrower than the legal and equitable remedies available to a court, unless the parties expressly state elsewhere in this Agreement or any Ancillary Agreement that parties will be subject to broader or narrower legal and equitable remedies than would be available under the Law governing this Agreement or any Ancillary Agreement.

(v) The place of arbitration shall be New York, New York, unless the parties mutually agree to hold the arbitration in another location.

(vi) The arbitrator is authorized to streamline the proceedings, limit discovery, limit the number of witnesses, and provide for hearings and reports submitted by teleconference or video conference to minimize travel times, costs and expenses and to accommodate schedules.

Section 7.3 Equitable Relief. Nothing in this Article VII will prevent either party from resorting to judicial proceedings if interim or other equitable relief from a court is necessary to prevent irreparable damages to a party.

Section 7.4 Expenses. Each party shall bear its own costs, expenses and attorneys' fees in pursuit and resolution of any Dispute and shall share equally the fees of the mediator or arbitrator(s).

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Coordination with Ancillary Agreements; Conflicts. Except as otherwise expressly provided in this Agreement, in the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of an Ancillary Agreement, the provisions of the Ancillary Agreement shall control over the inconsistent provisions of this Agreement as to matters specifically addressed in the Ancillary Agreement. The Tax Matters Agreement shall govern all matters (including any indemnities and payments among the parties and each other member of their respective Groups and the allocation of any rights and obligations pursuant to agreements entered into with Third Parties) relating to Taxes or otherwise specifically addressed in the Tax Matters Agreement.

Section 8.2 Expenses. Except as otherwise expressly provided in this Agreement or in any Ancillary Agreement, the fees, costs and expenses paid or incurred by any member of either Group prior to the Distribution in connection with the Separation and the Distribution and the performance of this Agreement and any Ancillary Agreement (the "Distribution Expenses"), shall be shared as follows: (a) Distribution Expenses paid or incurred to enable HERC Holdings and the HERC Group to operate as a standalone consolidated entity shall be allocated one hundred percent (100%) to HERC Holdings; (b)

Distribution Expenses paid or incurred that constitute costs, expenses and commissions associated with establishing debt facilities or incurring indebtedness in connection with the Distribution shall be allocated one hundred percent (100%) to the party establishing such facilities or incurring such indebtedness; and (c) all general Distribution Expenses paid or incurred but not allocated in accordance with (a) or (b) above shall be allocated eighty-five percent (85%) to New Hertz Holdings and fifteen percent (15%) to HERC Holdings. Except as otherwise expressly set forth in this Agreement or in any Ancillary Agreement, all other fees, costs and expenses paid or incurred in connection with the Separation and the Distribution and the performance of this Agreement and any Ancillary Agreement, whether performed by a Third Party or internally, will be paid by the party incurring such fees or expenses. For the avoidance of doubt, to the extent not accrued prior to the Distribution, (a) HERC Holdings will be responsible for (i) any transfer fees (including any pricing increases) related to the transfer of any HERC Holdings Assets to any member of the HERC Holdings Group (including all fees and expenses payable by a member of either Group in connection with the transfer of any Assets pursuant to clause (d) of the definition of "HERC Holdings Assets"), (ii) the cost of any replacement for any Asset that is not a HERC Holdings Asset and (iii) all costs, expenses and commissions associated with the HERC Credit Facility and HERC Financing Arrangements and (b) New Hertz Holdings will be responsible for (i) any fees to the NYSE, (ii) any transfer fees (including any pricing increases) related to the transfer of any Hertz Assets to any member of the Hertz Group (including all fees and expenses payable by a member of either Group in connection with the transfer of any Assets pursuant to clause (d) of the definition of "Hertz Assets"), (iii) the cost of any replacement for any Asset that is not a Hertz Asset and (iv) all costs, expenses and commissions associated with the New Hertz Financing Arrangements.

Section 8.3 Termination. This Agreement and any Ancillary Agreement may be terminated by the Old Hertz Holdings Board, in its sole and absolute discretion, at any time prior to the Distribution. In the event of any termination of this Agreement prior to the Distribution, no party (or any member of its Group or any of its or their respective directors or officers) shall have any Liability or further obligation to any other party (or any member of its Group) with respect to this Agreement or such Ancillary Agreement.

Section 8.4 Third Party Beneficiaries. Except as otherwise provided (a) hereunder in Article V with respect to Indemnified Parties and in Section 5.1 with respect to the release of any Person pursuant thereto, or (b) otherwise in any Ancillary Agreement with respect to Third Parties entitled to indemnification thereunder, nothing contained in this Agreement or any Ancillary Agreement shall be construed to create any third-party beneficiary rights in any individual.

Section 8.5 Entire Agreement; No Reliance; Amendment. This Agreement (including all Schedules hereto) and the Ancillary Agreements constitute the entire agreement with respect to the subject matter hereof, and any prior agreements, oral or written, are no longer effective, except as otherwise set forth herein. In deciding whether to enter into this Agreement and the Ancillary Agreements, the parties have not relied on any representations, statements, or warranties other than those explicitly contained in this Agreement and the Ancillary Agreements. No amendments or modifications to this Agreement or any Ancillary Agreements are valid unless in writing, signed by both parties to such agreement.

Section 8.6 Waiver. Except as otherwise provided in this Agreement or any Ancillary Agreement, neither party waives any rights under this Agreement or any Ancillary Agreement by delaying or failing to enforce such rights. No waiver by any party of any breach or default hereunder or under any Ancillary Agreement shall be deemed to be a waiver of any subsequent breach or default. Any agreement on the part of any party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such party.

Section 8.7 Notices. All notices or other communications required to be sent or given under this Agreement or any Ancillary Agreement will be in writing and will be delivered personally, by commercial overnight courier, by facsimile or by electronic mail, directed to the addresses set forth below. Notices are deemed properly given as follows: (a) if delivered personally, on the date delivered, (b) if delivered by a commercial overnight courier, one (1) Business Day after such notice is sent, and (c) if delivered by facsimile or electronic mail, on the date of transmission, with confirmation of transmission; provided, however, that if the notice is sent by facsimile or electronic mail, the notice must be followed by a copy of the notice being delivered by a means provided in (a) or (b).

(A) If to New Hertz Holdings:

Hertz Global Holdings, Inc.
8501 Williams Road
Estero, FL 33928
Attention: Richard J. Frecker
Fax: (866) 888-3765
E-mail: rfrecker@hertz.com

(B) If to HERC Holdings:

Herc Holdings Inc.
27500 Riverview Center Blvd.
Bonita Springs, FL 34134
Attention: Maryann Waryjas
Fax: (239) 301-1109
E-mail: mwaryjas@hertz.com

Section 8.8 Counterparts. This Agreement and any Ancillary Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. The exchange of copies of this Agreement or any Ancillary Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Agreement or any Ancillary Agreement as to the parties hereto and may be used in lieu of the original version of this Agreement or any Ancillary Agreement for all purposes. Signatures of the parties hereto or to any Ancillary Agreement transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 8.9 Severability. If any provision of this Agreement or any Ancillary Agreement is held to be invalid or unenforceable by a court of competent jurisdiction or other authoritative body, such invalidity or unenforceability will not affect any other provision of this Agreement or any Ancillary Agreement. Upon such determination that a provision is invalid or unenforceable, the parties will negotiate in good faith to modify this Agreement or the applicable Ancillary Agreement so as to effect the original intent of the parties as closely as possible.

Section 8.10 Interpretation. When a reference is made in this Agreement to a Section, Article, Annex, Schedule or Exhibit, such reference shall be to a Section, Article, Annex, Schedule or Exhibit of this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement or in any Exhibit are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Schedule, Annex or Exhibit but not otherwise defined therein shall have the meaning as defined in this Agreement

or the Ancillary Agreement to which such Schedule, Annex or Exhibit is attached, as applicable. All Schedules, Annexes and Exhibits annexed hereto or referred to in this Agreement are hereby incorporated in and made a part of this Agreement as if set forth in this Agreement. The provisions of this Agreement will be construed according to their fair meaning and neither for nor against either party irrespective of which party caused such provisions to be drafted. The terms "include" and "including" do not limit the preceding terms. Each reference to "$" or "dollars" is to United States dollars.

Section 8.11 Governing Law. This Agreement and any Ancillary Agreements and all disputes or controversies arising out of or relating to this Agreement or any Ancillary Agreements or the transactions contemplated hereby or thereby shall be governed by, and construed in accordance with, the internal Laws of the State of New York, without regard to the Laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of New York.

Section 8.12 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated, in whole or in part, by operation of Law or otherwise, by any party without the prior written consent of the other party to this Agreement, and any such assignment without such prior written consent shall be null and void; provided, however, that if any party to this Agreement (or any of its successors or permitted assigns) (a) shall consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (b) shall transfer all or substantially all of its properties and/or Assets to any Person, then, and in each such case, the party (or its successors or permitted assigns, as applicable) shall ensure that such Person assumes all of the obligations of such party (or its successors or permitted assigns, as applicable) under this Agreement, in which case the consent described in the previous sentence shall not be required; provided, further, that no permitted assignment pursuant to this Section 8.12 shall release the assigning party from liability for the full performance of its obligations under this Agreement.

Section 8.13 Payment. Except as expressly provided in this Agreement or any Ancillary Agreement, (a) any amount payable pursuant to this Agreement or any Ancillary Agreement by one party (or any member of such party's Group) shall be paid within thirty (30) days after presentation of an invoice or a written demand by the party entitled to receive such payments, which demand shall include documentation setting forth in reasonable detail the basis for the amount payable, and (b) any payment not made within thirty (30) days of the written demand for such payment shall bear interest at a rate equal to the prime rate (as published in the Wall Street Journal from time to time) plus three (3) percentage points, from the invoice due date to the date of payment.

Section 8.14 Parties' Obligations. Except as expressly provided in this Agreement or any Ancillary Agreement, each of New Hertz Holdings (on behalf of itself and the other members of the Hertz Group) and HERC Holdings (on behalf of itself and the other members of the HERC Holdings Group) acknowledges and agrees that such party's obligations under this Agreement shall include obligations of each member of its respective Group and each of its and their respective employees. Each of New Hertz Holdings and HERC Holdings agrees to cause the members of its Group to take any action or refrain from taking any action required of such members under this Agreement and any Ancillary Agreement.

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IN WITNESS WHEREOF, the parties have caused this Separation and Distribution Agreement to be executed by their duly authorized representatives.

HERTZ GLOBAL HOLDINGS, INC.

By: /s/ Richard J. Frecker
Name: Richard J. Frecker
Title: Senior Vice President, Deputy General Counsel, Secretary and Acting General Counsel

HERC HOLDINGS INC.

By: /s/ Lawrence H. Silber
Name: Lawrence H. Silber
Title: President and Chief Executive Officer

[Signature Page to Separation and Distribution Agreement]

Exhibit 3.1

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF
HERTZ RENTAL CAR HOLDING COMPANY, INC.

HERTZ RENTAL CAR HOLDING COMPANY, INC., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is Hertz Rental Car Holding Company, Inc. The name of the Corporation will change to Hertz Global Holdings, Inc. when this Amended and Restated Certificate of Incorporation becomes effective.

2. The original Certificate of Incorporation was filed on August 28, 2015.

3. This Amended and Restated Certificate of Incorporation was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of its sole stockholder in accordance with Section 228 of the General Corporation Law of the State of Delaware, and is to become effective as of 5:00 p.m. Eastern Time on June 30, 2016.

4. This Amended and Restated Certificate of Incorporation amends and restates the Certificate of Incorporation to read in its entirety as follows:

FIRST. *Name*. The name of the Corporation is Hertz Global Holdings, Inc.

SECOND. *Registered Office; Registered Agent*. The Corporation's registered office in the State of Delaware is located at Corporation Trust Center, 1209 Orange Street in the City of Wilmington, County of New Castle 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD. *Purpose*. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH. *Capital Stock*. The total number of shares of stock which the Corporation shall have authority to issue is 440,000,000 shares, consisting of: (x) 400,000,000 shares of common stock, par value $0.01 per share (the "Common Stock"), and (y) 40,000,000 shares of preferred stock, par value $0.01 per share (the "Preferred Stock"), issuable in one or more series as hereinafter provided.

(a) Common Stock. Except as may otherwise be provided in this Amended and Restated Certificate of Incorporation, in a Preferred Stock Designation (as hereinafter defined), or as required by law, the holders of outstanding shares of Common Stock shall have the right to vote on all questions to the exclusion of all other stockholders, each holder of record of Common Stock being entitled to one vote for each share of Common Stock standing in the name of the stockholder on the books of the Corporation.

(b) Preferred Stock. Shares of Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Corporation (the "Board of Directors") (or any committee to which it may duly delegate the authority granted in this Article Fourth) is hereby empowered to authorize the issuance from time to time of shares of Preferred Stock in one or more series, for such consideration and for such corporate purposes as the Board of Directors (or such committee thereof) may from time to time determine, and by filing a certificate (hereinafter referred to as a "Preferred Stock Designation") pursuant to applicable law of the State of Delaware as it presently exists or may hereafter be amended to establish from time to time for each such series the number of shares to be included in each such series and to fix the designations, powers, rights and preferences of the shares of each such series, and the qualifications, limitations and restrictions thereof to the fullest extent now or hereafter permitted by this Amended and Restated Certificate of Incorporation and the laws of the State of Delaware, including, without limitation, voting rights (if any), dividend rights, dissolution rights, conversion rights, exchange rights and redemption rights thereof, as shall be stated and expressed in a resolution or resolutions adopted by the Board of Directors (or such committee thereof) providing for the issuance of such series of Preferred Stock. The authority of the Board of Directors (or such committee thereof) with respect to each series of Preferred Stock shall include, but not be limited to, determination of the following:

(i) the designation of the series, which may be by distinguishing number, letter or title;

(ii) the number of shares of the series, which number the Board of Directors (or such committee thereof) may thereafter (except where otherwise provided in the Preferred Stock Designation) increase or decrease (but not below the number of shares thereof then outstanding);

(iii) the amounts payable on and the preferences, if any, of shares of the series in respect of dividends, and whether such dividends, if any, shall be cumulative or noncumulative;

(iv) the dates on which dividends, if any, shall be payable;

(v) the redemption rights and price or prices, if any, for shares of the series;

(vi) the terms and amount of any sinking fund provided for the purchase or redemption of shares of the series;

(vii) the amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

(viii) whether the shares of the series shall be convertible into or exchangeable for shares of any other class or series, or any other security, of the Corporation or any other corporation, and, if so, the specification of such other class or series or such other security, the conversion or exchange price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible or exchangeable and all other terms and conditions upon which such conversion or exchange may be made;

(ix) restrictions on the issuance of shares of the same series or of any other class or series; and

(x) the voting rights, if any, of the holders of shares of the series.

FIFTH. *Management of Corporation.* The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation and for the purpose of creating, defining, limiting and regulating the powers of the Corporation and its directors and stockholders:

(a) The directors of the Corporation, subject to any rights of the holders of shares of any class or series of Preferred Stock to elect directors, shall be elected by the stockholders entitled to vote thereon at each annual meeting of stockholders and shall hold office until the next annual meeting of stockholders and until each of their successors shall have been elected and qualified.

(b) Subject to any special rights of any holders of any class or series of Preferred Stock to elect directors, the precise number of directors of the Corporation shall be fixed, and may be altered from time to time, only by resolution of the Board of Directors. No decrease in the number of directors shall shorten the term of any incumbent director.

(c) Subject to this Article Fifth, the election of directors may be conducted in any manner approved by the officer of the Corporation presiding at a meeting of the stockholders or the directors, as the case may be, at the time when the election is held and need not be by written ballot.

(d) All corporate powers and authority of the Corporation (except as at the time otherwise provided by law, by this Amended and Restated Certificate of Incorporation or by the By-Laws) shall be vested in and exercised by the Board of Directors.

(e) The Board of Directors shall have the power without the assent or vote of the stockholders to adopt, amend, alter or repeal the By-Laws of the Corporation.

(f) To the fullest extent permitted by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended, a director of the

Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law of the State of Delaware is amended after the date of the filing of this Amended and Restated Certificate of Incorporation to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware, as so amended from time to time. Any amendment or repeal of this clause (f) of this Article Fifth shall not adversely affect any right or protection of a director of the Corporation existing at the time of such amendment or repeal.

(g) To the fullest extent permitted by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended, the Corporation shall indemnify and advance expenses to the directors of the Corporation, provided that, except as otherwise provided in the By-Laws of the Corporation, the Corporation shall not be obligated to indemnify or advance expenses to a director of the Corporation in respect of an action, suit or proceeding (or part thereof) instituted by such director, unless such action, suit or proceeding (or part thereof) has been authorized by the Board of Directors. The rights provided by this clause (g) of this Article Fifth shall not limit or exclude any rights, indemnities or limitations of liability to which any director of the Corporation may be entitled, whether as a matter of law, under the By-Laws of the Corporation, by agreement, vote of the stockholders, approval of the directors of the Corporation or otherwise. Any amendment or repeal of this clause (g) of this Article Fifth shall not adversely affect any right or protection of a director of the Corporation existing at the time of such amendment or repeal.

SIXTH. *Stockholder Action by Written Consent; Stockholder Nominations and Proposals.* Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken only upon the vote of the stockholders at an annual or special meeting duly called and may not be taken by written consent of the stockholders. The By-Laws may establish procedures, in addition to those specified in Article Seventh, regulating the submission by stockholders of nominations and proposals for consideration at meetings of stockholders of the Corporation.

SEVENTH. *Special Meetings.*

(a) Subject to the terms of any class or series of Preferred Stock and except as required by law, special meetings of the stockholders of the Corporation may be called only by: (i) the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption); (ii) the Chair of the Board; (iii) the Chief Executive Officer; and shall be held at such place, if any, and on such date, and at such time as they shall fix; or (iv) subject to the provisions of this Article Seventh and the other applicable provisions of this Amended and Restated Certificate of Incorporation, a special meeting of the stockholders shall be called by the Secretary of

the Corporation upon the written request (a "Stockholder Requested Special Meeting") of one or more stockholders of record of the Corporation that together have continuously held, for their own account or on behalf of others, beneficial ownership of at least a thirty-five percent (35%) "net long position" of the outstanding Common Stock (the "Requisite Percent") for at least thirty (30) days as of the Delivery Date (as defined below).

(b) For purposes of determining the Requisite Percent, "net long position" shall be determined with respect to each requesting holder in accordance with the definition thereof set forth in Rule 14e-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); provided, that (x) for purposes of such definition, (1) "the date that a tender offer is first publicly announced or otherwise made known by the bidder to the holders of the security to be acquired" shall be the date of the relevant Special Meeting Request (as defined below), (2) the "highest tender offer price or stated amount of the consideration offered for the subject security" shall refer to the closing sales price of the Common Stock on the New York Stock Exchange (or such other securities exchange designated by the Board of Directors if the Common Stock is not listed for trading on the New York Stock Exchange) on such date (or, if such date is not a trading day, the next succeeding trading day), (3) the "person whose securities are the subject of the offer" shall refer to the Corporation, and (4) a "subject security" shall refer to the outstanding Common Stock; and (y) the "net long position" of such holder shall be reduced by the number of shares of Common Stock as to which the Board of Directors determines that such holder does not, or will not, have the right to vote or direct the vote at the special meeting or as to which the Board of Directors determines that such holder has entered into any derivative or other agreement, arrangement or understanding that hedges or transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of such shares.

(c) Whether the requesting holders have complied with the requirements of this Article Seventh and related provisions of this Amended and Restated Certificate of Incorporation shall be determined in good faith by the Board of Directors, which determination shall be conclusive and binding on the Corporation and its stockholders.

(d) In order for a Stockholder Requested Special Meeting to be called, one or more requests for a special meeting (each, a "Special Meeting Request," and collectively, the "Special Meeting Requests") must be signed by the Requisite Percent of stockholders submitting such request and by each of the beneficial owners, if any, on whose behalf the Special Meeting Request is being made and must be delivered to the Secretary of the Corporation. The Special Meeting Request(s) shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation by overnight express courier or registered mail, return receipt requested. Each Special Meeting Request shall (i) set forth a statement of the specific purpose(s) of the meeting and the matters proposed to be acted on at it, (ii) bear the date of signature of each such stockholder signing the Special Meeting Request, (iii) set forth (1) the name and address, as they appear in the Corporation's books, of each stockholder signing such request and the beneficial owners, if any, on whose behalf such request is made, and

(2) the class, if applicable, and the number of shares of Common Stock that are owned of record and beneficially (within the meaning of Rule 13d-3 under the Exchange Act) by each such stockholder and the beneficial owners, if any, on whose behalf such request is made, (iv) include documentary evidence that the stockholders requesting the special meeting own the Requisite Percent as of the Delivery Date; provided, that if the stockholders are not the beneficial owners of the shares constituting all or part of the Requisite Percent, then to be valid, the Special Meeting Request must also include documentary evidence (or, if not simultaneously provided with the Special Meeting Request, such documentary evidence must be delivered to the Secretary of the Corporation within ten (10) days after the Delivery Date) that the beneficial owners on whose behalf the Special Meeting Request is made beneficially own such shares as of the Delivery Date, (v) an agreement by each of the stockholders requesting the special meeting and each beneficial owner, if any, on whose behalf the Special Meeting Request is being made to notify the Corporation promptly in the event of any decrease in the "net long position" held by such stockholder or beneficial owner following the delivery of such Special Meeting Request and prior to the special meeting and an acknowledgement that any such decrease shall be deemed to be a revocation of such Special Meeting Request by such stockholder or beneficial owner to the extent of such reduction, and (vi) contain all of the information required by the By-Laws to be disclosed pursuant to the By-Laws as if the stockholders requesting the special meeting and the beneficial owners, if any, on whose behalf the Special Meeting Request is being made were proposing business to be considered at an annual meeting of stockholders, provided that (1) all references to "Proposing Person" in the By-Laws shall, for purposes of this clause (d) of this Article Seventh, mean (x) the stockholders of record making the Special Meeting Request and (y) any beneficial owner or beneficial owners, if different, on whose behalf the Special Meeting Request is being made and (2) all references to "Associated Person" in the By-Laws shall, for purposes of this clause (d) of this Article Seventh, mean any affiliate or associate (each within the meaning of Rule 12b-2 under the Exchange Act for purposes of these By-Laws) of a Proposing Person. The stockholders of record and beneficial owners making the Special Meeting Request shall update the information required by clause (d)(vi) of this Article Seventh at such times and in the manner contemplated by the By-Laws as if the stockholders requesting the special meeting and the beneficial owners, if any, on whose behalf the Special Meeting Request is being made were proposing business to be considered at an annual meeting of stockholders. Each stockholder making a Special Meeting Request and each beneficial owner, if any, on whose behalf the Special Meeting Request is being made is required to update the notice delivered pursuant to this Article Seventh in accordance with the applicable provisions of the By-Laws. Any requesting stockholder may revoke his, her or its Special Meeting Request at any time prior to the special meeting by written revocation delivered to the Secretary of the Corporation at the principal executive offices of the Corporation. If at any time after sixty (60) days following the earliest dated Special Meeting Request, the unrevoked (whether by specific written revocation by the stockholder or pursuant to clause (d)(v) of this Article Seventh) valid Special Meeting Requests represent in the aggregate less than the Requisite Percent, then the requesting stockholder(s) or beneficial owner(s) shall be deemed to have withdrawn such request (in connection

with which the Board of Directors may cancel the meeting).

In determining whether a special meeting of stockholders has been requested by stockholders holding in the aggregate at least the Requisite Percent, multiple Special Meeting Requests delivered to the Secretary of the Corporation will be considered together only if each Special Meeting Request identifies substantially the same purpose or purposes of the special meeting and substantially the same matters proposed to be acted on at the special meeting (in each case as determined in good faith by the Board of Directors), and such Special Meeting Requests have been delivered to the Secretary of the Corporation within sixty (60) days of the earliest dated Special Meeting Request.

(e) Except as provided in the next sentence, a special meeting requested by stockholders shall be held at such date, time and place within or without the State of Delaware as may be fixed by the Board of Directors; provided, however, that the date of any such special meeting shall be not more than ninety (90) days after the date on which valid Special Meeting Request(s) constituting the Requisite Percent are delivered to the Secretary of the Corporation (such date of delivery being the "Delivery Date"). Notwithstanding the foregoing, the Secretary of the Corporation shall not be required to call a special meeting of stockholders if (i) the Board of Directors calls an annual meeting of stockholders, or a special meeting of stockholders at which a Similar Item (as defined below) is to be presented pursuant to the notice of such meeting, in either case to be held not later than sixty (60) days after the Delivery Date; (ii) the Delivery Date is during the period commencing one hundred twenty (120) days prior to the first anniversary of the date of the immediately preceding annual meeting and ending on the earlier of (1) the date of the next annual meeting and (2) thirty (30) days after the first anniversary of the date of the immediately preceding annual meeting; or (iii) the Special Meeting Request(s) (1) contain an identical or substantially similar item (as determined in good faith by the Board of Directors, a "Similar Item") to an item that was presented at any meeting of stockholders held not more than one hundred and twenty (120) days before the Delivery Date (and for purposes of this clause (iii), the election of directors shall be deemed a Similar Item with respect to all items of business involving the election or removal of directors); (2) relate to an item of business that is not a proper subject for action by the stockholders under applicable law and this Article Seventh; (3) were made in a manner that involved a violation of Regulation 14A under the Exchange Act or other applicable law; or (4) do not comply with the provisions of this Article Seventh.

(f) Business transacted at any Stockholder Requested Special Meeting shall be limited to the purpose(s) stated in the Special Meeting Request for such special meeting; provided, that the Board of Directors shall have the authority in its discretion to submit additional matters to the stockholders and to cause other business to be transacted pursuant to the Corporation's notice of meeting. If none of the stockholders who submitted a Special Meeting Request appears (in person or by proxy) at or sends a duly authorized representative to the Stockholder Requested Special Meeting to present the matters to be presented for consideration that were specified in the Special

Meeting Request, the Corporation need not present such matters for a vote at such meeting.

EIGHTH. *Section 203 of the General Corporation Law*. The Corporation elects not to be governed by Section 203 of the General Corporation Law of the State of Delaware.

NINTH. *Rights Plans*. Any Rights Plan adopted by the Board of Directors shall have a triggering "Acquiring Person" ownership threshold of 20% or higher. If the Board of Directors adopts a Rights Plan, such Rights Plan will be put to a vote of stockholders within 135 days of the date of adoption of such Rights Plan (the "135th Day Deadline"). If the Company fails to hold a stockholder vote on or prior to the 135th Day Deadline, then the Rights Plan shall automatically terminate on the 135th Day Deadline. If a stockholder vote is held on the Rights Plan and it is not approved by the holders of a majority of shares voted, then the Rights Plan shall expire on a date not later than the 135th Day Deadline. The term "Rights Plan" shall mean any plan or arrangement of the sort commonly referred to as a "rights plan" or "stockholder rights plan" or "shareholder rights plan" or "poison pill" that is designed to increase the cost to a potential acquirer of exceeding the applicable ownership thresholds through the issuance of new rights, common stock or preferred stock (or any other security or device that may be issued to stockholders of the Corporation other than ratably to all stockholders of the Corporation) that carry severe redemption provisions, favorable purchase provisions or otherwise, and any related rights agreement that effectuates the Rights Plan.

TENTH. *Exclusive Forum.* Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of the General Corporation Law of the State of Delaware or this Amended and Restated Certificate of Incorporation or the By-Laws (as either may be amended from time to time), or (d) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation governed by the internal affairs doctrine shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware). Any person or entity purchasing or otherwise acquiring any interests in shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article Tenth.

ELEVENTH. *Amendment*. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware as they presently exist or may be amended, the Corporation may from time to time alter, amend, repeal or adopt, in whole or in part, any provisions of this Amended and Restated Certificate of Incorporation.

IN WITNESS WHEREOF, the undersigned officer of the Corporation has executed this Amended and Restated Certificate of Incorporation of the Corporation on the 30th day of June, 2016. HERTZ GLOBAL HOLDINGS, INC.

HERTZ RENTAL CAR HOLDING COMPANY, INC.

By /s/ Richard J. Frecker

Name: Richard J. Frecker

Title: Senior Vice President, Deputy General Counsel, Secretary and Acting General Counsel

Exhibit 3.2

HERTZ GLOBAL HOLDINGS, INC.

AMENDED AND RESTATED BY-LAWS

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(continued)

HERTZ GLOBAL HOLDINGS, INC.

AMENDED AND RESTATED BY-LAWS

Effective as of June 30, 2016

ARTICLE I

STOCKHOLDERS

Section 1.01. Annual Meetings. The annual meeting of the stockholders of the Corporation for the election of directors (each, a "Director") to succeed Directors whose terms expire and for the transaction of such other business as properly may come before such meeting shall be held each year, either within or without the State of Delaware, at such place, if any, and on such date and at such time, as may be fixed from time to time by resolution of the Board of Directors and set forth in the notice or waiver of notice of the meeting.

Section 1.02. Special Meetings Special meetings of the stockholders may be called only in accordance with the provisions of Article Seventh of the Certificate of Incorporation (defined below).

Section 1.03. Participation in Meetings by Remote Communication. The Board of Directors, acting in its sole discretion, may establish guidelines and procedures in accordance with applicable provisions of the General Corporation Law of the State of Delaware, as amended from time to time (the "DGCL"), and any other applicable law for the participation by stockholders and proxyholders in a meeting of stockholders by means of remote communications, and may determine that any meeting of stockholders will not be held at any place but will be held solely by means of remote communication. Stockholders and proxyholders complying with such procedures and guidelines and otherwise entitled to vote at a meeting of stockholders shall be deemed present in person and entitled to vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication.

Section 1.04. Notice of Meetings; Waiver of Notice.

(a) The Secretary or any Assistant Secretary shall cause notice of each meeting of stockholders to be given in writing in a manner permitted by the DGCL not less than 10 nor more than 60 days prior to the meeting, to each stockholder of record entitled to vote at such meeting, subject to such exclusions as are then permitted by the DGCL. The notice shall specify (i) the place, if any, date and time of such meeting of the stockholders, (ii) the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, (iii) in the case of a special meeting, the purpose or purposes for which such meeting is called and (iv) such other information as may be required by law or as may be deemed appropriate by the Board of Directors, the Chief Executive Officer or the Secretary of the Corporation. If the stockholder list referred to in Section 1.07 of these By-Laws is made accessible on an electronic network, the notice of meeting must indicate how the stockholder list can be accessed. If a stockholder meeting is to be held solely by means of

electronic communications, the notice of such meeting must provide the information required to access such stockholder list.

(b) A written waiver of notice of meeting signed by a stockholder or a waiver by electronic transmission by a stockholder, whether given before or after the meeting, is deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in a waiver of notice. The attendance of any stockholder at a meeting of stockholders is a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

Section 1.05. Quorum. Except as otherwise required by law or by the Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"), the presence in person or by proxy of the holders of record of a majority of the shares entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business at such meeting, provided, however, that where a separate vote by a class or series is required, the holders of a majority in voting power of all issued and outstanding stock of such class or series entitled to vote on such matter, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to such matter. In the absence of a quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 1.08 of these By-Laws until a quorum shall attend.

Section 1.06. Voting. Except as otherwise provided in the Certificate of Incorporation or by law, every holder of record of shares entitled to vote at a meeting of stockholders shall be entitled to one vote for each such share outstanding in his or her name on the books of the Corporation at the close of business on the record date for such vote. If no record date has been fixed for a meeting of stockholders, then every holder of record of shares entitled to vote at a meeting of stockholders shall be entitled to one vote (unless otherwise provided by the Certificate of Incorporation or by law) for each such share of stock outstanding in his or her name on the books of the Corporation at the close of business on the day next preceding the day on which notice of the meeting is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. Except as otherwise required by law, the Certificate of Incorporation, these By-Laws, the rules and regulations of any stock exchange applicable to the Corporation or pursuant to any other rule or regulation applicable to the Corporation or its stockholders, the vote of a majority of the shares entitled to vote at a meeting of stockholders on the subject matter in question represented in person or by proxy at any meeting at which a quorum is present shall be sufficient for the transaction of any business at such meeting. The stockholders do not have the right to cumulate their votes for the election of Directors.

Section 1.07. Voting Lists. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare, at least 10 days before every meeting of the stockholders (and before any adjournment thereof for which a new record date has been set), a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder.

This list shall be open to the examination of any stockholder prior to and during the meeting for any purpose germane to the meeting in the manner required by the DGCL and other applicable law. The stock ledger shall be the only evidence as to who are the stockholders entitled by this section to examine the list required by this section or to vote in person or by proxy at any meeting of stockholders.

Section 1.08. Adjournment. Any meeting of stockholders may be adjourned from time to time, by the chairperson of the meeting or by the vote of a majority of the shares of stock present in person or represented by proxy at the meeting, to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the place, if any, and date and time thereof (and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting) are announced at the meeting at which the adjournment is taken unless the adjournment is for more than 30 days or a new record date is fixed for the adjourned meeting after the adjournment, in which case notice of the adjourned meeting in accordance with Section 1.04 of these By-Laws shall be given to each stockholder of record entitled to vote at the meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

Section 1.09. Proxies. Any stockholder entitled to vote at any meeting of the stockholders or to express consent to or dissent from corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy. A stockholder may authorize a valid proxy by executing a written instrument signed by such stockholder, or by causing his or her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature, or by transmitting or authorizing an electronic transmission setting forth an authorization to act as proxy to the person designated as the holder of the proxy, a proxy solicitation firm or a like authorized agent. No proxy may be voted or acted upon after the expiration of three years from the date of such proxy, unless such proxy provides for a longer period. Every proxy is revocable at the pleasure of the stockholder executing it unless the proxy states that it is irrevocable and applicable law makes it irrevocable. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by filing another duly executed proxy bearing a later date with the Secretary. Proxies by electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. Any copy, facsimile telecommunication or other reliable reproduction of a writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 1.10. Organization; Procedure; Inspection of Elections.

(a) At every meeting of stockholders the presiding officer shall be the Chair of the Board or, in the event of his or her absence or disability, the Chief Executive Officer or, in the event of his or her absence or disability, a presiding officer chosen by resolution of the Board of Directors. The Secretary, or in the event of his or her absence or disability, any Assistant Secretary, if any, or if there be no Assistant Secretary, in the absence of the Secretary, an

appointee of the presiding officer, shall act as secretary of the meeting. The Board of Directors may make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to any such rules and regulations, the presiding officer of any meeting shall have the right and authority to prescribe rules, regulations and procedures for such meeting and to take all such actions as in the judgment of the presiding officer are appropriate for the proper conduct of such meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter of business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(b) Preceding any meeting of the stockholders, the Board of Directors may, and when required by law shall, appoint one or more persons to act as inspectors of elections, and may designate one or more alternate inspectors. If no inspector or alternate so appointed by the Board of Directors is able to act, or if no inspector or alternate has been appointed and the appointment of an inspector is required by law, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. No Director or nominee for the office of Director shall be appointed as an inspector of elections. Each inspector, before entering upon the discharge of the duties of an inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall discharge their duties in accordance with the requirements of applicable law.

Section 1.11. No Stockholder Action by Written Consent. Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken only upon the vote of the stockholders at an annual or special meeting duly called and may not be taken by written consent of the stockholders.

Section 1.12. Notice of Stockholder Business and Nominations.

(a) *Annual Meetings of Stockholders.* (i) Nominations of persons for election to the Board of Directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders only (A) as specified in the Corporation's notice of the meeting (or any supplement thereto), (B) by or at the direction of the Board of Directors or a Committee appointed by the Board for such purpose, or (C) by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures and

other provisions set forth in this Section 1.12(a) as to such nominations or other business and who was a stockholder of record at the time of the giving of the stockholder's notice required in this Section 1.12(a) to the Secretary of the Corporation and on the record date for the determination of stockholders entitled to vote at the meeting. For the avoidance of doubt, the foregoing clause (C) shall be the exclusive means for a stockholder to make nominations of persons for election to the Board of Directors or propose business to be considered (other than business properly brought under and in compliance with Rule 14a-8 (or any successor thereof) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and included in the Corporation's proxy statement that has been prepared to solicit proxies for such annual meeting) at an annual meeting of stockholders.

(ii) For any nominations or any other business to be properly brought before an annual meeting by a stockholder pursuant to subclause (C) of Section 1.12(a)(i) of these By-Laws, (x) the stockholder must have given timely notice thereof in writing and in proper form to the Secretary of the Corporation, (y) the stockholder must provide to the Secretary of the Corporation any updates or supplements to such notice at the times and in the forms specified in this Section 1.12(a) and (z) any such proposed business other than nominations must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not fewer than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided that if the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than 120 days prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation; provided further that with respect to the Corporation's 2017 annual meeting, notice by the stockholder to be timely must be so delivered not later than the close of business on the 30th day following the day on which public announcement of the date of such meeting is first made by the Corporation. To be in proper form, a stockholder's notice (whether given pursuant to this Section 1.12(a)(ii) or Section 1.12(b)) shall set forth:

(A) as to each person, if any, whom the stockholder proposes to nominate for election or re-election as a Director, (1) all information relating to such person that would be required to be disclosed in a proxy statement or any other filings required to be made in connection with solicitations of proxies for the election of such person as a Director in a contested election pursuant to and in accordance with Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, (2) such person's written consent to serving as a Director if elected, (3) a description of all direct and indirect compensation and other material agreements, arrangements and understandings during the past three years, and any other material relationships, between or among any Proposing Person (as defined in Section 1.12(c)(vi)), any Associated Person (as defined in Section 1.12(c)(vii)) thereof, or any other person or persons (including their names) acting in concert therewith, on the one hand, and each proposed nominee or any of his or her respective "affiliates" and "associates" (each within the meaning of Rule 12b-2 under the Exchange Act), on the other hand, including all information that would be required to be disclosed

pursuant to Item 404 of Regulation S-K promulgated under the Exchange Act if the Proposing Person, Associated Person thereof, or any other person or persons acting in concert therewith were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant, (4) all information with respect to such person that would be required to be set forth in a stockholder's notice pursuant to this Section 1.12 if such person (x) was a stockholder or beneficial owner on whose behalf the nomination was made and (y) was submitting a notice providing for the nomination of a person or persons for election as a Director or Directors of the Corporation in accordance with this Section 1.12 and (5) a signed statement from such person that, if elected as a Director, he or she would tender, promptly following his or her election, an irrevocable resignation effective upon such person's failure to receive the required vote for reelection at the next meeting at which he or she would face reelection and upon acceptance of such resignation by the Board of Directors, in accordance with the policies and procedures adopted by the Nominating and Governance Committee for such purpose pursuant to Section 2.02 of these By-Laws and the Corporation's Corporate Governance Guidelines;

(B) if the stockholder's notice relates to any business other than the nomination of a Director or Directors that the stockholder proposes to bring before the meeting, (1) a brief description of the business desired to be brought before the meeting (including the text of any resolution proposed for consideration and if such business includes proposed amendments to the Certificate of Incorporation or By-Laws, the text of the proposed amendments), the reasons for conducting such business at the meeting and any material interest in such business of any Proposing Person or Associated Person thereof and (2) a description of all agreements, arrangements and understandings between any Proposing Person or Associated Person thereof and any other person or persons (including their names) in connection with the proposal of such business;

(C) as to each Proposing Person, (1) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books), (2) the class or series and number of shares of the Corporation which are, directly or indirectly, "beneficially owned" (within the meaning of Rule 13d-3 under the Exchange Act) (provided that a person shall in all events be deemed to beneficially own any shares of any class or series and number of shares of the Corporation as to which such person has a right to acquire beneficial ownership at any time in the future) and owned of record by such Proposing Person or any Associated Person thereof, (3) the class or series, if any, and number of options, warrants, puts, calls, convertible securities, stock appreciation rights or similar rights, commitments or obligations with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares or other securities of the Corporation or with a value derived in whole or in part from the value of any class or series of shares or other securities of the Corporation, whether or not such instrument, right, obligation or commitment shall be subject to settlement in the underlying class or series of shares or other securities of the Corporation (each, a "Derivative Instrument") that are, directly or indirectly, beneficially owned by such Proposing Person or any Associated Person thereof, (4) a description of all agreements, arrangements, understandings or relationships, including any repurchase or similar so-called "stock borrowing" agreement or arrangement and any short interest,

engaged in, directly or indirectly, by such Proposing Person or any Associated Person thereof, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of capital stock or other securities of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such Proposing Person or any Associated Person thereof with respect to any class or series of shares or other securities of the Corporation, or that provide, directly or indirectly, the opportunity to profit from any decrease in the price or value of any class or series of capital stock or other securities of the Corporation, (5) a description of any other direct or indirect opportunity for such Proposing Person or any Associated Person thereof to profit or share in any profit (including any performance-based fees) derived from any increase or decrease in the value of any class or series of shares or other securities of the Corporation, (6) a description of any proxy, contract, arrangement, understanding or relationship pursuant to which such Proposing Person or any Associated Person thereof has a right to vote any shares or other securities of the Corporation, (7) a description of any rights to dividends on the shares of the Corporation owned beneficially by such Proposing Person or any Associated Person thereof that are separated or separable from the underlying shares of the Corporation, (8) a description of any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such Proposing Person or any Associated Person thereof is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, if any, (9) a description of all agreements, arrangements and understandings between any Proposing Person or Associated Person thereof and any other person or persons (including their names) in connection with or related to the ownership or voting of shares of the Corporation or Derivative Instruments, (10) a representation as to whether such Proposing Person intends or is part of a group which intends (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (y) otherwise to solicit proxies from stockholders in support of such proposal or nomination and (11) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal of other business and/or the election of Directors in an election contest pursuant to and in accordance with Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (whether or not such Proposing Person intends to deliver a proxy statement or conduct its own proxy solicitation); and

(D) as to the stockholder giving the notice, a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination.

The notice and updating requirements of this Section 1.12(a) shall not apply to a stockholder with respect to (and only with respect to) business properly brought under Rule 14a-8 (or any successor thereof) if the stockholder has notified the Corporation of his, her or its intention to present a proposal with respect to such particular business at an annual meeting pursuant to and

in compliance with Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act and such stockholder's proposal with respect to such particular business has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. The Corporation may also require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent Director of the Corporation, or that could be material to a stockholder's understanding of the independence, or lack thereof, of such nominee.

(iii) Notwithstanding anything in the second sentence of Section 1.12(a)(ii) of these By-Laws to the contrary, in the event that the number of Directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement naming all of the nominees for Director or specifying the size of the increased Board of Directors made by the Corporation at least 70 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice under this Section 1.12(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(iv) A stockholder providing notice of a proposed nomination or other business proposed to be brought before a meeting (whether given pursuant to Section 1.12(a) or Section 1.12(b)) shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is 10 business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than five business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of 10 business days prior to the meeting or any adjournment or postponement thereof).

(b) *Special Meetings of Stockholders.* At any special meeting of the stockholders, only such business shall be conducted or considered as shall have been properly brought before the meeting pursuant to the Corporation's notice of meeting. To be properly brought before a special meeting, proposals of business must be (x) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (y) otherwise properly brought before the special meeting by or at the direction of the Board of Directors or (z) specified in the Corporation's notice of meeting (or any supplement thereto) given by the Corporation pursuant to a valid stockholder request in accordance with Article Seventh of the Certificate of Incorporation. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which Directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board of Directors or (ii) provided that the Board of Directors has determined

that Directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures and other provisions set forth in this Section 1.12 as to such nomination and who was a stockholder of record at the time of the giving of the stockholder's notice required in this Section 1.12(b) to the Secretary of the Corporation and on the record date for the determination of stockholders entitled to vote at the special meeting. For the avoidance of doubt, the foregoing clause (ii) shall be the exclusive means for a stockholder to make nominations of persons for election to the Board of Directors at a special meeting of stockholders except in the case of Sections 2.12 and 2.13. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more Directors of the Corporation, any stockholder entitled to vote at such meeting may nominate a person or persons, as the case may be, for election to such position(s) as specified in the Corporation's notice of meeting only if (x) the stockholder delivers notice in writing to the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than 120 days prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting, (y) such notice sets forth all of the information and other items that would have been required in a notice under Section 1.12(a)(ii) of these By-Laws (including the information and other items specified in subclauses (A), (C) and (D) thereof) if the stockholder (or any beneficial owner on whose behalf the nomination is made) was proposing to nominate such person or persons, as the case may be, for election as a Director at an annual meeting and (z) the stockholder provides to the Secretary of the Corporation any updates or supplements to such notice at the times and in the forms specified in Section 1.12(a)(iv).

(c) *General.* (i) Except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, the presiding officer of a meeting of stockholders shall have the power and duty (x) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.12 (including whether the Proposing Person solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with the representation required by clause (a)(ii)(C)(10) of this Section 1.12), and (y) if any proposed nomination or business was not made or proposed, as the case may be, in compliance with this Section 1.12, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted.

(ii) Notwithstanding anything to the contrary in this Section 1.12, if the stockholder (or a qualified representative of the stockholder) making a nomination or proposal of business under this Section 1.12 does not appear (in person or by proxy) at a meeting of stockholders to present such nomination or proposed business, the nomination shall be disregarded and the proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 1.12, to be considered a qualified representative of the stockholder, a person must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and

such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(iii) For purposes of this Section 1.12, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(iv) Notwithstanding the foregoing provisions of this Section 1.12, a stockholder shall also comply with any and all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 1.12; provided, however, that (except as explicitly provided in the penultimate sentence of Section 1.12(a)(ii) of these By-Laws) any references in these By-Laws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to, and shall not, limit the separate and additional requirements set forth in these By-Laws with respect to nominations or proposals as to any other business to be considered pursuant to this Section 1.12. Nothing in this Section 1.12 shall be deemed to affect any rights of (x) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor thereof) under the Exchange Act or (y) the holders of any series of preferred stock to elect Directors pursuant to any applicable provisions of the Certificate of Incorporation or of the relevant preferred stock certificate of designation.

(v) In no event shall the announcement of an adjournment or postponement of an annual or special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice of a stockholder nomination or a stockholder proposal as described in this Section 1.12.

(vi) For purposes of this Section 1.12, the term "Proposing Person" means (x) the stockholder providing the notice of a proposed nomination or other business proposed to be brought before a meeting and (y) any beneficial owner or beneficial owners on whose behalf the proposed nomination or other business proposed to be brought before a meeting is made.

(vii) For purposes of this Section 1.12, the term "Associated Person" means, with respect to any Proposing Person, any "affiliate" or "associate" (each within the meaning of Rule 12b-2 under the Exchange Act) of such Proposing Person.

ARTICLE II

BOARD OF DIRECTORS

Section 2.01. General Powers. Except as may otherwise be provided by law, by the Certificate of Incorporation or by these By-Laws, the property, affairs and business of the Corporation shall be managed by or under the direction of the Board of Directors and the Board of Directors may exercise all the powers and authority of the Corporation.

Section 2.02. Number and Term of Office. Subject to any special rights of any holders of any class or series of preferred stock to elect Directors, the precise number of Directors who shall constitute the Board of Directors shall be the number (which shall not be less than three) that is fixed from time to time exclusively by resolution of the Board of Directors. Each Director (whenever elected) shall hold office until his or her successor is duly elected and qualified, or until such Director's earlier death, resignation or removal. No decrease in the number of Directors shall shorten the term of any incumbent Director. At each meeting of the stockholders for the election of Directors, provided a quorum is present, each Director subject to election shall be elected by a majority of the votes validly cast with respect to that Director in such election, provided that if the number of nominees exceeds the number of Directors to be elected, the Directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at such meeting and entitled to vote on the election of directors. For purposes of this Section 2.02, a majority of the votes cast means that the number of shares voted "for" a Director must exceed the number of votes cast "against" that Director. The Corporation's Corporate Governance Guidelines shall provide that, and the Nominating and Governance Committee shall establish procedures under which, any nominee shall tender a contingent resignation to the Board of Directors. The Nominating and Governance Committee will make a recommendation to the Board of Directors on whether to accept or reject the resignation, or whether other action should be taken. The Board of Directors will act on such Committee's recommendation and publicly disclose its decision, along with the rationale for such decision, within 90 days from the date of the certification of the election results. In making their decision, the Nominating and Governance Committee and the Board of Directors will evaluate the best interests of the Corporation and its stockholders and shall consider all factors and information that they deem relevant.

Section 2.03. Annual and Regular Meetings: Notice. The annual meeting of the Board of Directors for the purpose of electing officers and for the transaction of such other business as may come before the meeting shall be held on (or as soon as possible following) the date of the annual meeting of the stockholders either (i) at the place of such annual meeting of the stockholders, in which event notice of such annual meeting of the Board of Directors need not be given, or (ii) at such other time and place as shall have been specified in advance notice given to members of the Board of Directors of the date, place and time of such meeting. Any such notice shall be given at least 48 hours in advance if sent by to each Director by facsimile, by email or by any other form of electronic transmission approved by such Director (each, a "Specified Transmission"), or delivered to him or her personally, or at least five days' in advance, if notice is mailed to each Director, addressed to him or her at his or her usual place of business or other designated address. Any such notice need not be given to any Director who attends such meeting without protesting the lack of notice to him or her, prior to or at the commencement of such meeting, or to any Director who submits a signed waiver of notice, whether before or after such meeting.

The Board of Directors from time to time may by resolution provide for the holding of regular meetings and fix the place (which may be within or without the State of Delaware) and the date and time of such meetings. Advance notice of regular meetings need not be given; provided if the Board of Directors shall fix or change the time or place of any regular meeting, notice of such action shall be given to each member of the Board of Directors of the place, date and time of such meeting which shall be at least 48 hours' notice, if such notice is sent by

Specified Transmission, to each Director, or delivered to him or her personally, or at least five days' notice, if such notice is mailed to each Director, addressed to him or her at his or her usual place of business or other designated address. Notice of such a meeting need not be given to any Director who attends such meeting without protesting the lack of notice to him or her, prior to or at the commencement of such meeting, or to any Director who submits a signed waiver of notice, whether before or after such meeting.

Section 2.04. Special Meetings; Notice. Special meetings of the Board of Directors shall be held whenever called by any member of the Board of Directors, at such place (within or without the State of Delaware), date and time as may be specified in the respective notices or waivers of notice of such meetings. Special meetings of the Board of Directors may be called on 48 hours' notice, if such notice is sent by Specified Transmission, to each Director, or delivered to him or her personally, or on five days' notice, if notice is mailed to each Director, addressed to him or her at his or her usual place of business or other designated address. Notice of any special meeting need not be given to any Director who attends such meeting without protesting the lack of notice to him or her, prior to or at the commencement of such meeting, or to any Director who submits a signed waiver of notice (including by Specified Transmission), whether before or after such meeting. Any business may be conducted at a special meeting.

Section 2.05. Quorum. A quorum for meetings of the Board of Directors shall consist of a majority of the total authorized membership of the Board of Directors.

Section 2.06. Voting. Except as otherwise required by law, the Certificate of Incorporation or these By-Laws, the vote of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.07. Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting of the Board of Directors to another date, time or place, provided such adjourned meeting is no earlier than 48 hours after written notice (in accordance with these By-Laws) of such postponement has been given to the Directors (or such notice is waived in accordance with these By-Laws), and, at any such postponed meeting, a quorum shall consist of a majority of the total authorized membership of the Board of Directors.

Section 2.08. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing or by Specified Transmission, and such writing or writings or Specified Transmissions are filed with the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.09. Regulations; Manner of Acting. To the extent consistent with applicable law, the Certificate of Incorporation and these By-Laws, the Board of Directors may adopt such rules and regulations for the conduct of meetings of the Board of Directors and for the management of the property, affairs and business of the Corporation as the Board of Directors may deem appropriate. In addition to the election of the Chair of the Board, the Board may elect one or more vice-chairpersons or lead Directors to perform such other duties as may be designated by the Board.

Section 2.10. Action by Telephonic Communications. Members of the Board of Directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 2.11. Resignations. Any Director may resign at any time by submitting a Specified Transmission or by delivering a written notice of resignation to the Chair of the Board, the Chief Executive Officer or the Secretary. Such resignation shall take effect upon delivery unless the resignation specifies a later effective date or an effective date determined upon the happening of a specific event.

Section 2.12. Removal of Directors. Subject to any special rights of any holders of any class or series of preferred stock to elect Directors, any Director may be removed at any time for or without cause, upon the affirmative vote of holders of at least a majority of the votes to which all the stockholders of the Corporation would be entitled to cast in any election of Directors, acting at a meeting of the stockholders in accordance with the DGCL, the Certificate of Incorporation and these By-Laws.

Section 2.13. Vacancies and Newly Created Directorships. Subject to any special rights of any holders of any class or series of preferred stock to elect Directors, any vacancy in the Board of Directors that results from the death, disability, resignation, disqualification, removal of any Director or from any other cause shall be filled solely by a majority of the total number of Directors then in office, even if less than a quorum, or by a sole remaining Director. Notwithstanding the foregoing, any vacancy in the Board of Directors that results from the removal of a Director in accordance with the DGCL and Section 2.12 of these By-Laws may be filled by the stockholders at a special meeting of the stockholders called in accordance with the provisions of Article Seventh of the Certificate of Incorporation. A Director elected to fill a vacancy or newly created Directorship shall hold office until his or her successor has been elected and qualified or until his or her earlier death, resignation or removal.

Section 2.14. Director Fees and Expenses. The amount, if any, that each Director shall be entitled to receive as compensation for his or her services shall be fixed from time to time by the Board of Directors or a duly authorized Committee. The Corporation will cause each non-employee Director serving on the Board of Directors to be reimbursed for all reasonable out-of-pocket costs and expenses incurred by him or her in connection with such service.

Section 2.15. Reliance on Accounts and Reports, etc. A Director, or a member of any Committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or Committees designated by the Board of Directors, or by any other person as to the matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE III

COMMITTEES

Section 3.01. How Constituted. The Board of Directors shall have such committees as the Board of Directors may determine (collectively, the "Committees"). Each Committee shall consist of such number of Directors as from time to time may be fixed by a majority of the total authorized membership of the Board of Directors, and any Committee may be abolished or re-designated from time to time by the Board of Directors. Each member of any such Committee (whether designated at an annual meeting of the Board of Directors or to fill a vacancy or otherwise) shall hold office until his or her successor shall have been designated or until he or she shall cease to be a Director, or until his or her earlier death, resignation or removal.

Section 3.02. Powers. Any Committee, to the extent provided in a resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require such seal, but no Committee shall have power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing the By-Laws of the Corporation.

Section 3.03. Proceedings. Each Committee may fix its own rules of procedure and may meet at such place (within or without the State of Delaware), at such time and upon such notice, if any, as it shall determine from time to time, provided that the Board of Directors may adopt other rules and regulations for the governance of any Committee not inconsistent with the provisions of these By-Laws. Each such Committee shall keep minutes of its proceedings and shall report such proceedings to the Board of Directors at the meeting of the Board of Directors following any such proceedings.

Section 3.04. Quorum and Manner of Acting. Except as may be otherwise provided in the resolution creating such Committee, at all meetings of any Committee the presence of members constituting a majority of the total authorized membership of such Committee shall constitute a quorum for the transaction of business. The act of the majority of the members present at any meeting at which a quorum is present shall be the act of such Committee. Any action required or permitted to be taken at any meeting of any such Committee may be taken without a meeting, if all members of such Committee shall consent to such action in writing or by Specified Transmission, and such writing or writings or Specified Transmission or Specified Transmissions are filed with the minutes of the proceedings of the Committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. The members of any such Committee shall act only as a Committee, and the individual members of such Committee shall have no power as such.

Section 3.05. Action by Telephonic Communications. Members of any Committee designated by the Board of Directors may participate in a meeting of such Committee by means of conference telephone or similar communications equipment by means of which all persons

participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 3.06. Resignations. Any member of any Committee may resign at any time by submitting a Specified Transmission or by delivering a written notice of resignation to the Chair of the Board, the Chief Executive Officer or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 3.07. Removal. Any member of any Committee may be removed from his or her position as a member of such Committee at any time, either for or without cause, by resolution adopted by a majority of the whole Board of Directors.

Section 3.08. Vacancies. If any vacancy shall occur in any Committee, by reason of disqualification, death, resignation, removal or otherwise, the remaining members shall continue to act, and any such vacancy may be filled by the Board of Directors subject to Section 3.01 of these By-Laws.

ARTICLE IV

OFFICERS

Section 4.01. Number. The officers of the Corporation shall be chosen by the Board of Directors and, subject to the last sentence of this Section 4.01, shall be a Chair of the Board, a Chief Executive Officer, one or more Vice Presidents, a Secretary, a Chief Financial Officer, a Treasurer, a General Counsel and a Controller, and any other officers appointed pursuant to Section 4.14. The Board of Directors also may elect and the Chief Executive Officer may appoint one or more Assistant Secretaries, Assistant Treasurers and Assistant Controllers in such numbers as the Board of Directors or the Chief Executive Officer may determine who shall have such authority, exercise such powers and perform such duties as may be specified in these By-Laws or determined by the Board of Directors. Any number of offices may be held by the same person, except that one person may not hold both the office of Chief Executive Officer and Secretary. The Chair of the Board (whether or not an officer) shall be a Director, but no other officer need be a Director. The Board of Directors may determine that the Chair of the Board will not be an officer of the Corporation.

Section 4.02. Election. Unless otherwise determined by the Board of Directors, the officers of the Corporation shall be elected by the Board of Directors at the annual meeting of the Board of Directors, and shall be elected to hold office until the next succeeding annual meeting of the Board of Directors at which his or her successor has been elected and qualified. In the event of the failure to elect officers at such annual meeting, officers may be elected at any regular or special meeting of the Board of Directors. Each officer shall hold office until his or her successor has been elected and qualified, or until his or her earlier death, resignation or removal.

Section 4.03. Salaries. The salaries of all officers of the Corporation shall be fixed or established in the manner authorized by the Board of Directors, subject to any applicable legal or regulatory requirements.

Section 4.04. Removal and Resignation; Vacancies. Any officer may be removed for or without cause at any time by the Board of Directors or by the Chief Executive Officer as permitted pursuant to Section 4.07. Any officer may resign at any time by delivering notice of resignation, either in writing signed by such officer or by electronic transmission, to the Chair of the Board, the Chief Executive Officer or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, shall be filled by the Board of Directors, or, if the Chief Executive Officer has authority pursuant to Section 4.07 of these By-Laws to fill such office, then by the Chief Executive Officer subject to Section 4.07 of these By-Laws or by the Board of Directors.

Section 4.05. Authority and Duties of Officers. The officers of the Corporation shall have such authority and shall exercise such powers and perform such duties as may be specified in these By-Laws or in a resolution of the Board of Directors, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

Section 4.06. Chair of the Board. The Chair of the Board shall preside at all meetings of the Board of Directors and stockholders at which he or she is present.

Section 4.07. Chief Executive Officer. The Chief Executive Officer shall, subject to the direction of the Board of Directors, be the chief executive officer of the Corporation, shall have general control and supervision of the policies and operations of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He or she shall manage and administer the Corporation's business and affairs and shall also perform all duties and exercise all powers usually pertaining to the office of a chief executive officer, president or chief operating officer, of a corporation, including, without limitation under the DGCL. He or she shall have the authority to sign, in the name and on behalf of the Corporation, checks, orders, contracts, leases, notes, drafts and any other documents and instruments in connection with the business of the Corporation, and together with the Secretary or an Assistant Secretary, conveyances of real estate and other documents and instruments to which the seal of the Corporation may need to be affixed. Except as otherwise determined by the Board of Directors, he or she shall have the authority to cause the employment or appointment of such employees (other than the Chief Executive Officer) and agents of the Corporation as the conduct of the business of the Corporation may require, to fix their compensation and to remove or suspend any such employees or agents elected or appointed by the Chief Executive Officer or the Board of Directors. Except as otherwise determined by the Board of Directors, he or she shall also have the authority to remove any officer of the Corporation with, if the Chief Executive Officer is not the Chair of the Board, the approval of the Chair of the Board, or, if the Chief Executive Officer is the Chair of the Board, the approval of the lead Director or such other Director designated by the Board for such purpose. The Chief Executive Officer shall perform such other duties and have such other powers as the Board of Directors or the Chair of the Board may from time to time prescribe.

Section 4.08. Vice President. Except as otherwise determined by the Board of Directors, each Vice President shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Chief Executive Officer. Except as otherwise determined by the Board of Directors, in the absence of the Chief Executive Officer, the duties of the Chief

Executive Officer shall be performed and his or her powers may be exercised by such Vice President as shall be designated by the Chief Executive Officer, or failing such designation, such duties shall be performed and such powers may be exercised by each Vice President in the order of their earliest election to that office; subject in any case to review and superseding action by the Chief Executive Officer.

Section 4.09. Secretary. Except as otherwise determined by the Board of Directors, the Secretary shall have the following powers and duties:

(a) He or she shall keep or cause to be kept a record of all the proceedings of the meetings of the stockholders and of the Board of Directors and all Committees of which a secretary has not been appointed in books provided for that purpose.

(b) He or she shall cause all notices to be duly given in accordance with the provisions of these By-Laws and as required by law.

(c) Whenever any Committee shall be appointed pursuant to a resolution of the Board of Directors, he or she shall furnish a copy of such resolution to the members of such Committee.

(d) He or she shall be the custodian of the records and of the seal of the Corporation and cause such seal (or a facsimile thereof) to be affixed to all certificates representing shares of the Corporation prior to the issuance thereof and to all instruments the execution of which on behalf of the Corporation under its seal shall have been duly authorized in accordance with these By-Laws, and when so affixed he or she may attest the same.

(e) He or she shall properly maintain and file all books, reports, statements, certificates and all other documents and records required by law, the Certificate of Incorporation or these By-Laws.

(f) He or she shall have charge of the stock books and ledgers of the Corporation and shall cause the stock and transfer books to be kept in such manner as to show at any time the number of shares of stock of the Corporation of each class issued and outstanding, the names (alphabetically arranged) and the addresses of the holders of record of such shares, the number of shares held by each holder and the date as of which each became such holder of record.

(g) He or she shall sign (unless the Treasurer, an Assistant Treasurer or an Assistant Secretary shall have signed) certificates representing shares of the Corporation the issuance of which shall have been authorized by the Board of Directors.

(h) He or she shall perform, in general, all duties incident to the office of secretary and such other duties as may be specified in these By-Laws or as may be assigned to him or her from time to time by the Board of Directors, or the Chief Executive Officer.

Section 4.10. Chief Financial Officer. Except as otherwise determined by the Board of Directors, the Chief Financial Officer shall be the chief financial officer of the Corporation and shall have the following powers and duties:

(a) He or she shall have charge and supervision over and be responsible for the moneys, securities, receipts and disbursements of the Corporation, and shall keep or cause to be kept full and accurate records of all receipts of the Corporation.

(b) He or she shall render to the Board of Directors, whenever requested, a statement of the financial condition of the Corporation and of all his or her transactions as Chief Financial Officer, and render a full financial report at the annual meeting of the stockholders, if called upon to do so.

(c) He or she shall be empowered from time to time to require from all officers or agents of the Corporation reports or statements giving such information as he or she may desire with respect to any and all financial transactions of the Corporation.

(d) He or she shall perform, in general, all duties incident to the office of chief financial officer and such other duties as may be specified in these By-Laws or as may be assigned to him or her from time to time by the Board of Directors or the Chair of the Board.

Section 4.11. Treasurer. Except as otherwise determined by the Board of Directors, the Treasurer shall have the following powers and duties:

(a) He or she may sign (unless an Assistant Treasurer or the Secretary or an Assistant Secretary shall have signed) certificates representing stock of the Corporation the issuance of which shall have been authorized by the Board of Directors.

(b) He or she shall perform, in general, all duties incident to the office of treasurer and such other duties as may be specified in these By-Laws or as may be assigned to him or her from time to time by the Board of Directors, the Chair of the Board or the Chief Financial Officer.

Section 4.12. General Counsel. Except as otherwise determined by the Board of Directors, the General Counsel shall have the following powers and duties:

(a) He or she shall have general supervision of all matters of a legal nature concerning the Corporation.

(b) He or she shall perform all such duties incident to his or her office and such other duties as may be specified in these By-Laws or as may be assigned to him or her by the Board of Directors, the Chair of the Board or the Chief Executive Officer.

Section 4.13. Controller. Except as otherwise determined by the Board of Directors, the Controller shall have the following powers and duties:

(a) He or she shall keep and maintain the books of account of the Corporation in such manner that they fairly present the financial condition of the Corporation and its subsidiaries.

(b) He or she shall perform all such duties incident to the office of controller and such other duties as may be specified in these By-Laws or as may be assigned to him or her by the Board of Directors, the Chair of the Board or the Chief Financial Officer.

Section 4.14. Additional Officers. The Board of Directors may appoint such other officers and agents as it may deem appropriate, and such other officers and agents shall hold their offices for such terms and shall exercise such powers and perform such duties as may be determined from time to time by the Board of Directors. The Board of Directors from time to time may delegate to any officer or agent the power to appoint subordinate officers or agents and to prescribe their respective rights, terms of office, authorities and duties. Any such officer or agent may remove any such subordinate officer or agent appointed by him or her, for or without cause.

Section 4.15. Security. The Board of Directors may require any officer, agent or employee of the Corporation to provide security for the faithful performance of his or her duties, in such amount and of such character as may be determined from time to time by the Board of Directors.

ARTICLE V

CAPITAL STOCK

Section 5.01. Certificates of Stock; Uncertificated Shares. The shares of the Corporation shall be represented by certificates, except to the extent that the Board of Directors has provided by resolution or resolutions that some or all of any or all classes or series of the stock of the Corporation shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock in the Corporation represented by certificates shall be entitled to have, and the Board may in its sole discretion permit a holder of uncertificated shares to receive upon request a certificate signed by the appropriate officers of the Corporation, representing the number of shares registered in certificate form. Such certificate shall be in such form as the Board of Directors may determine, to the extent consistent with applicable law, the Certificate of Incorporation and these By-Laws.

Section 5.02. Signatures; Facsimile. All signatures on the certificates referred to in Section 5.01 of these By-Laws may be in facsimile, engraved or printed form, to the extent permitted by law. In case any officer, transfer agent or registrar who has signed, or whose facsimile, engraved or printed signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 5.03. Lost, Stolen or Destroyed Certificates. A new certificate may be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, only upon delivery to Corporation of an affidavit of the owner or owners (or their legal representatives) of such certificate, setting forth such allegation, and a bond or undertaking as may be satisfactory to a financial officer of the Corporation to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

Section 5.04. Transfer of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Within a reasonable time after the transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the DGCL. Subject to the provisions of the Certificate of Incorporation and these By-Laws, the Board of Directors may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of shares of the Corporation.

Section 5.05. Registered Stockholders. The Corporation may treat the registered owner of shares of the Corporation as the person exclusively entitled to receive dividends and other distributions, to vote, to receive notice and otherwise to exercise all the rights and powers of the owner of such, and the Corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person, whether or not the Corporation shall have notice of such claim or interests.

Section 5.06. Transfer Agent and Registrar. The Board of Directors may appoint one or more transfer agents and one or more registrars, and may require all certificates representing shares to bear the signature of any such transfer agents or registrars.

ARTICLE VI

INDEMNIFICATION

Section 6.01. Nature of Indemnity. The Corporation shall indemnify, to the fullest extent permitted by the DGCL and other applicable law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (each, a "proceeding"), by reason of the fact that he or she is or was or has agreed to become a Director or officer of the Corporation, or while serving as a Director or officer of the Corporation, is or was serving or has agreed to serve at the request of the Corporation as a Director, officer, employee, manager or agent of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her or on his or her behalf in connection with such proceeding and any appeal therefrom, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal proceeding had no

reasonable cause to believe his or her conduct was unlawful; provided that in the case of an action or suit by or in the right of the Corporation to procure a judgment in its favor (i) such indemnification shall be limited to expenses (including attorneys' fees) actually and reasonably incurred by such person in the defense or settlement of such action or suit, and (ii) no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper. Notwithstanding the foregoing, but subject to Section 6.05 of these By-Laws, the Corporation shall not be obligated to indemnify a Director or officer of the Corporation in respect of a proceeding (or part thereof) instituted by such Director or officer, unless such proceeding (or part thereof) has been authorized in the specific case by the Board of Directors.

The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 6.02. Successful Defense. To the extent that a present or former Director or officer of the Corporation has been successful on the merits or otherwise in defense of any proceeding referred to in Section 6.01 of these By-Laws or in defense of any claim, issue or matter therein, he or she shall be indemnified by the Corporation against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 6.03. Determination That Indemnification Is Proper. Any indemnification of a present or former Director or officer of the Corporation under Section 6.01 of these By-Laws (unless ordered by a court) shall be made by the Corporation only upon a determination that indemnification of such person is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 6.01 of these By-Laws. Any such determination shall be made, with respect to a person who is a Director or officer at the time of such determination (i) by a majority vote of the Directors who are not parties to such proceeding, even though less than a quorum, or (ii) by a Committee of such Directors designated by majority vote of such Directors, even though less than a quorum, or (iii) if there are no such Directors, or if such Directors so direct, by independent legal counsel in a written opinion, or (iv) by the stockholders.

Section 6.04. Advance of Expenses. Expenses (including attorneys' fees) incurred by a present or former Director or officer in defending any civil, criminal, administrative or investigative proceeding shall be paid by the Corporation prior to the final disposition of such proceeding upon written request by such person and delivery of an undertaking by such person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation under this Article or applicable law; provided that the Board of Directors may not require such Director or officer to post any bond or otherwise provide any security for such undertaking. The Corporation or, in respect of a present Director or officer, the

Board of Directors may authorize the Corporation's counsel to represent (subject to applicable conflict of interest considerations) such present or former Director or officer in any proceeding, whether or not the Corporation is a party to such proceeding.

Section 6.05. Procedure for Indemnification of Directors and Officers. Any indemnification of a Director or officer of the Corporation under Sections 6.01 and 6.02 of these By-Laws, or advance of expenses to such persons under Section 6.04 of these By-Laws, shall be made promptly, and in any event within 30 days, upon the written request by or on behalf of such person (together with supporting documentation). If a determination by the Corporation that such person is entitled to indemnification pursuant to this Article is required, and the Corporation fails to respond within 60 days to a written request for indemnity, the Corporation shall be deemed to have approved such request. If the Corporation denies a written request for indemnity or advancement of expenses, in whole or in part, or if payment in full pursuant to such request is not made within 30 days, the right to indemnification or advances as granted by this Article shall be enforceable by such person in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of costs, charges and expenses under Section 6.04 of these By-Laws where the required undertaking, if any, has been received by or tendered to the Corporation) that the claimant has not met the standard of conduct set forth in Section 6.01 of these By-Laws, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors or any Committee thereof, its independent legal counsel, and its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 6.01 of these By-Laws, nor the fact that there has been an actual determination by the Corporation (including its Board of Directors or any Committee thereof, its independent legal counsel, and its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 6.06. Contract Right; Non-Exclusivity; Survival.

(a) The rights to indemnification and advancement of expenses provided by this Article shall be deemed to be separate contract rights between the Corporation and each Director and officer who serves in any such capacity at any time while these provisions as well as the relevant provisions of the DGCL are in effect and any repeal or modification thereof shall not adversely affect any right or obligation then existing with respect to any state of facts then or previously existing or any proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such "contract rights" may not be modified retroactively as to any present or former Director or officer without the consent of such Director or officer.

(b) The rights to indemnification and advancement of expenses provided by this Article shall continue as to a person who has ceased to be a Director or officer and shall not be deemed exclusive of any other rights to which a present or former Director or officer of the

Corporation seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of stockholders or disinterested Directors, or otherwise.

(c) The rights to indemnification and advancement of expenses provided by this Article to any present or former Director or officer shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 6.07. Insurance. The Corporation shall purchase and maintain insurance on behalf of any person who is or was or has agreed to become a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a Director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her or on his or her behalf in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article, provided that such insurance is available on commercially reasonable terms consistent with the then prevailing rates in the insurance market.

Section 6.08. Subrogation. In the event of payment under this Article VI, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee, who shall execute all documents, and do all acts, that as the Corporation may reasonably request to secure such rights, including the execution of such documents as the Corporation may reasonably request to enable the Corporation effectively to bring suit to enforce such rights.

Section 6.09. Employees and Agents. The Board, or any officer authorized by the Board generally or in the specific case to make indemnification decisions, may cause the Corporation to indemnify any present or former employee or agent of the Corporation in such manner and for such liabilities as the Board may determine, up to the fullest extent permitted by the DGCL and other applicable law.

Section 6.10. Interpretation, Severability. Terms defined in Sections 145(h) or (i) of the DGCL have the meanings set forth in such sections when used in this Article. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Director or officer as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any proceeding, whether civil, criminal, administrative, investigative or otherwise, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

OFFICES

Section 7.01. Registered Office. The registered office of the Corporation in the State of Delaware shall be located at the location provided in the Certificate of Incorporation of the Corporation.

Section 7.02. Other Offices. The Corporation may maintain offices or places of business at such other locations within or without the State of Delaware as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.01. Dividends. Subject to any applicable provisions of law and the Certificate of Incorporation, dividends upon the shares of the Corporation may be declared by the Board of Directors at any regular or special meeting of the Board of Directors and any such dividend may be paid in cash, property, or shares of the Corporation's capital stock.

A member of the Board of Directors, or a member of any Committee designated by the Board of Directors shall be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or Committees of the Board of Directors, or by any other person as to matters the Director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, as to the value and amount of the assets, liabilities and/or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

Section 8.02. Reserves. There may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall think conducive to the interest of the Corporation, and the Corporation's stockholders and the Board of Directors may similarly modify or abolish any such reserve.

Section 8.03. Execution of Instruments. Except as otherwise provided by law or the Certificate of Incorporation, the Board of Directors or the Chief Executive Officer may authorize the Chief Executive Officer or any other officer or agent to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization may be general or limited to specific contracts or instruments.

Section 8.04. Voting as Stockholder. Unless otherwise determined by resolution of the Board of Directors, the Chair of the Board or the Chief Executive Officer or any Vice President or any officer of the Corporation authorized by any of them shall have full power and authority on behalf of the Corporation to attend any meeting of stockholders of any corporation in which the Corporation may hold stock, and to act, vote (or execute proxies to vote) and exercise in person or by proxy all other rights, powers and privileges incident to the ownership of such stock at any such meeting, or through action without a meeting. The Board of Directors may by resolution from time to time confer such power and authority (in general or confined to specific instances) upon any other person or persons.

Section 8.05. Fiscal Year. The fiscal year of the Corporation shall commence on the first day of January of each year and shall terminate in each case on December 31.

Section 8.06. Seal. The seal of the Corporation shall be circular in form and shall contain the name of the Corporation, the year of its incorporation and the words "Corporate Seal" and "Delaware". The form of such seal shall be subject to alteration by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced, or may be used in any other lawful manner.

Section 8.07. Books and Records; Inspection. Except to the extent otherwise required by law, the books and records of the Corporation shall be kept at such place or places within or without the State of Delaware as may be determined from time to time by the Board of Directors.

Section 8.08. Electronic Transmission. "Electronic transmission", as used in these By-laws, means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

ARTICLE IX

AMENDMENT OF BY-LAWS

Section 9.01. Amendment. Subject to the provisions of the Certificate of Incorporation, these By-Laws may be amended, altered or repealed:

(a) by resolution adopted by a majority of the Board of Directors at any special or regular meeting of the Board of Directors if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting, or

(b) at any regular or special meeting of the stockholders upon the affirmative vote of the holders of a majority of the combined voting power of the outstanding shares of the Corporation entitled to vote in any election of Directors if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting.

Notwithstanding the foregoing, no amendment, alteration or repeal of Article VI shall adversely affect any right or protection existing under these By-Laws immediately prior to such amendment, alteration or repeal, including any right or protection of a Director thereunder in respect of any act or omission occurring prior to the time of such amendment.

ARTICLE X

CONSTRUCTION

Section 10.01. Construction. In the event of any conflict between the provisions of these By-Laws as in effect from time to time and the provisions of the Certificate of Incorporation of the Corporation as in effect from time to time, the provisions of such Certificate of Incorporation shall be controlling.

Exhibit 4.1

EXECUTION VERSION

FOURTH AMENDED AND RESTATED MASTER EXCHANGE AGREEMENT

dated as of June 30, 2016

among

THE HERTZ CORPORATION,
as a Legal Entity and Exchangor,

HERTZ VEHICLE FINANCING LLC,
as a Legal Entity and Exchangor,

HERTZ GENERAL INTEREST LLC,
as a Legal Entity and Exchangor

HERTZ CAR SALES LLC,
as a Legal Entity and Exchangor

HERTZ CAR EXCHANGE INC.,
as Qualified Intermediary

and

DB SERVICES AMERICAS, INC.,
as Owner

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This FOURTH AMENDED AND RESTATED MASTER EXCHANGE AGREEMENT (as may be amended, restated or otherwise modified in accordance with the terms hereof, this "Agreement") is entered into as of June 30, 2016, by and among, HERTZ CAR EXCHANGE INC., a Delaware corporation (the "QI"), DB SERVICES AMERICAS, INC., a Delaware limited liability company ("DB Services"), THE HERTZ CORPORATION, a Delaware corporation ("Hertz"), HERTZ VEHICLE FINANCING LLC, a Delaware limited liability company ("HVF"), HERTZ GENERAL INTEREST LLC, a Delaware limited liability company ("HGI") and HERTZ CAR SALES LLC ("HCS"), a Delaware limited liability company.

W I T N E S S E T H :

WHEREAS, the QI, DB Services, Hertz, HVF and HGI entered into a Third Amended and Restated Master Exchange Agreement dated as of November 25, 2013 (as amended prior to the date hereof, the "Prior Agreement");

WHEREAS, the QI, DB Services, Hertz, HVF, HGI and HCS desire to amend and restate the Prior Agreement in its entirety as set forth herein;

WHEREAS, HVF, HGI and HCS are single member limited liability companies, solely owned by Hertz, and therefore disregarded entities for purposes of the Code and the Treasury Regulations;

WHEREAS, each action taken by a Legal Entity in its individual capacity pursuant to this Agreement shall, for purposes of the Code and the Treasury Regulations, have been taken by Exchangor;

WHEREAS, Exchangor desires to exchange certain Vehicles that are held for productive use in its trade or business and that constitute Relinquished Property for other vehicles to be held for productive use in its trade or business that are like-kind to the Relinquished Property;

WHEREAS, the Relinquished Property will be sold to various buyers (each a "Buyer") from time to time, including Manufacturers and purchasers at auctions;

WHEREAS, the Replacement Property as they are purchased from time to time will be purchased from various sellers (each a "Seller");

WHEREAS, it is the intention of the parties that each Exchange of Relinquished Property for Replacement Property, and the transactions related thereto, be effectuated pursuant to the terms of this Agreement;

WHEREAS, Exchangor and the QI desire and intend that the Exchanges accomplished by Exchangor and the QI under this Agreement (the "LKE Program") satisfy the requirements of a "like kind exchange program" pursuant to Section 3.02 of Revenue Procedure 2003-39;

WHEREAS, Exchangor desires to effectuate each Exchange in a manner that will qualify as a like-kind exchange within the meaning of Section 1031 of the Code and the treasury regulations (the "Treasury Regulations") promulgated thereunder (and any applicable corresponding provisions of state tax legislation) pursuant to one or more of the "safe harbors" described in Section 1.1031(k)-1(g) of the Treasury Regulations, and Revenue Procedure 2003-39;

WHEREAS, the QI is willing to act as a "qualified intermediary" within the meaning of Section 1031 of the Code and Section 1.1031(k)-1(g)(4) of the Treasury Regulations (such entity, a "Qualified Intermediary") in order to facilitate Exchanges of Relinquished Property for Replacement Property;

WHEREAS, it is the intention of the parties to maintain Joint Collection Accounts, Exchange Accounts and Joint Disbursement Accounts so that for purposes of the Treasury Regulations Exchangor is not determined to be in actual or constructive receipt of proceeds (including any earnings thereon) from the disposition of any Relinquished Property;

WHEREAS, Exchangor and the QI desire and intend this Agreement to satisfy the requirement of a written agreement referred to in Section 1.1031(k)-1(g)(4)(iii)(B) of the Treasury Regulations with respect to the applicable Relinquished Property and the applicable Replacement Property;

WHEREAS, each Legal Entity will continue to comply with its obligations under the Related Documents to which it is a party;

WHEREAS, the Collection Account has been established in the name of, and under the control of a Trustee, which Trustee is unrelated to Exchangor, and shall be maintained solely for the benefit of the Noteholders;

WHEREAS, one or more Segregated Collection Accounts in the name of, and under the control of a Trustee, which Trustee is unrelated to Exchangor, and shall each be established and maintained solely for the benefit of the Segregated Series Noteholders; and

WHEREAS, Relinquished Property Proceeds transferred to a Collection Account or a Segregated Collection Account shall be applied by the Trustee solely for the repayment of liabilities of Relinquished Property Subject to Liabilities that are required to be paid with such Relinquished Property Proceeds;

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements set forth herein, each Legal Entity and the QI hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meaning set forth in Schedule I to the Base Indenture; provided that, if any such capitalized term is defined in the Base Indenture, but has a corresponding

Segregated Series-specific definition set forth in the related Segregated Series Supplement, the capitalized term set forth herein shall have the meaning of the corresponding Segregated Series-specific definition set forth in the applicable Segregated Series Supplement in all contexts relating to the HVF Segregated Vehicles, HVF Segregated Vehicle Collateral or other Series-Specific Collateral with respect to such Segregated Series; provided further that, if any capitalized term is defined in each of the Base Indenture and the HGI Lease, the definition of such capitalized term set forth in the HGI Lease shall apply in all contexts relating to the HGI Vehicles and HGI Vehicle Collateral. The following terms used in this Agreement shall have the following meanings, unless otherwise expressly provided herein:

"Accounts" shall mean any Exchange Account, any Joint Collection Account or any Joint Disbursement Account, as the context requires.

"Accession Agreement" has the meaning specified in Section 6.10(d).

"Additional Subsidies" means funds deposited in or held in any Account other than funds that currently constitute Relinquished Property Proceeds.

"Affiliate Issuer Series of Notes" means a series of notes issued by an Affiliate Issuer that is secured by any Segregated Series of Notes.

"Agreement" has the meaning set forth in the Preamble hereto.

"Asset Class" means a separate grouping of assets consisting solely of items of Tangible Personal Property all of which are either "like class" or "like kind" within the meaning of Treasury Regulations §1.1031(a)-2.

"Assignment Agreement" means any agreement with respect to each Manufacturer and its Manufacturer Program, among any Exchangors party to such Manufacturer Program and the Collateral Agent and acknowledged by such Manufacturer, assigning to the Collateral Agent such Exchangor's rights, title and interest in such Manufacturer Program.

"Automated Clearing House" means a facility that processes debit and credit transactions under rules established by a Federal Reserve Bank operating circular on automated clearing house items or under rules of an automated clearing house association.

"Base Indenture" means the Fourth Amended and Restated Base Indenture, dated as of November 25, 2013, between HVF and The Bank of New York Mellon, N.A., as trustee.

"Business" means the Exchangor's business operations, including the leasing of Tangible Personal Property.

"Business Day" means any day except a Saturday, Sunday or legal holiday on which the offices of the Trustee, any Legal Entity, the QI or, with respect to any matter involving any Account, the Escrow Agent (or any successor thereto) are not open for business.

"Buyer" has the meaning specified in the Recitals hereto.

"Code" means the Internal Revenue Code of 1986.

"Collateral Agency Agreement" means the Fourth Amended and Restated Collateral Agency Agreement, dated as of the date hereof, among HVF, HGI, Hertz and the Trustee.

"Deemed Identification Procedures" means the procedures pursuant to the last sentence of Section 1.1031(k)-1(c)(1) of the Treasury Regulations and Section 4.02 of Rev. Proc. 2003-39 by which one or more Replacement Properties acquired by the Exchangor during the Identification Period for an Exchange are deemed to have satisfied the requirement of Section 1031(a)(3) of the Code regarding replacement property identification.

"Disbursement Occurrence" has the meaning specified in Section 4.07.

"Disqualified Person" has the meaning specified in Section 6.01(k).

"Electronic Funds Transfer" means any funds transfer initiated by an electronic instruction, including any funds transfer via the Automated Clearing House system, any wire transfer via the Federal Reserve System and any funds transfer recorded on the books and records of the banking institution maintaining the relevant accounts.

"Escrow Accounts" means the "Escrow Accounts" under and as defined in the Escrow Agreement.

"Escrow Agent" means the "Escrow Agent" under and as defined in the Escrow Agreement.

"Escrow Agreement" means that certain Fourth Amended and Restated Escrow Agreement, dated as of the date hereof, by and among the Escrow Agent, each Legal Entity and the QI, pursuant to which one or more Exchange Accounts and Joint Disbursement Accounts shall be maintained as escrow accounts on behalf of the Legal Entities and any replacement of such agreement.

"Event of Default" has the meaning set forth in the Sidecar Credit Agreement.

"Exchange" means each of a series of transactions pursuant to this Agreement, as determined by the Exchangor, consisting of (i) a transfer or transfers of one or more Relinquished Properties to one or more Buyers by the Exchangor (through the QI), (ii) the subsequent related acquisition or acquisitions of one or more Identified Replacement Properties from one or more Sellers by the Exchangor (through the QI), and (iii) the matching of such Relinquished Properties with such Identified Replacement Properties by the Exchangor in order to create a separate and distinct exchange either (a) as described in the Safe Harbor of Section 4.01 of Rev. Proc. 2003-39 or (b) as otherwise permitted by Code Section 1031 and the applicable Treasury Regulations.

"Exchange Account" means any account established by the QI pursuant to the Escrow Agreement and (a) in the case of any HVF Exchange Account, maintained by the Trustee, in the joint name of the QI and the Trustee pursuant to Section 5A.1 of the Base

Indenture or (b) in the case of any HVF Segregated Exchange Account relating to a particular Segregated Series of Notes, maintained by the Trustee, in the joint name of the QI and the Trustee pursuant to such Segregated Series Supplement, that (1) is used to receive Relinquished Property Proceeds and any Additional Subsidies and (2) is used to provide such funds to another Exchange Account or a Joint Disbursement Account.

"Exchange Period" means, with respect to the Relinquished Property transferred in an Exchange, the period beginning on the date such Relinquished Property is transferred to the QI and ending at midnight (New York City time) on the earlier of (a) the one hundred eightieth (180th) calendar day thereafter (irrespective of whether such day is a weekend day or a holiday) or (b) the due date (including extensions) for Exchangor's U.S. federal income tax return for the year in which the transfer of the Relinquished Property takes place.

"Exchangor" means Hertz, HVF, HGI and HCS, collectively, which are treated as a single taxpayer for purposes of the Code and the Treasury Regulations.

"Financing Document" means the documentation pursuant to which any Person extends financing or other financial accommodations to any Legal Entity, or any special purpose subsidiary of any Legal Entity, including any loan agreement, note, indenture or other instrument or agreement.

"Financing Document Additional Subsidies" has the meaning specified in Section 4.02(a).

"Financing Document Relinquished Property Proceeds" has the meaning specified in Section 4.02(a).

"Funds Netting" means (i) with respect to any Relinquished Property the netting of an amount owed by a Legal Entity to the Buyer against the purchase price due to such Legal Entity for such Relinquished Property, or (ii) with respect to any Replacement Property, the netting of any funds owed by the Seller to a Legal Entity against the purchase price due to the Seller from such Legal Entity for such Replacement Property in each case pursuant to the Safe Harbor of Section 5.03 of Rev. Proc. 2003-39.

"HCS" has the meaning specified in the Preamble.

"HCS Exchange Account" means any Exchange Account that (a) receives funds from a Joint Collection Account or another Exchange Account relating to Relinquished Property Proceeds from a Vehicle that was owned by HCS in the circumstances described in Section 4.02(a) and (b) may receive funds from an HVF Exchange Account, an HGI Exchange Account or a Hertz Exchange Account in the circumstances described in Section 4.02(a).

"Hertz" has the meaning specified in the Preamble.

"Hertz Exchange Account" means any Exchange Account that receives funds from a Joint Collection Account or another Exchange Account relating to Relinquished Property Proceeds from a Vehicle that was owned by Hertz in the circumstances described in Section 4.02(a).

"HGI" has the meaning specified in the Preamble.

"HGI Exchange Account" means any Exchange Account that (a) receives funds from a Joint Collection Account or another Exchange Account relating to Relinquished Property Proceeds from a Vehicle that was owned by HGI in the circumstances described in Section 4.02(a) and (b) may receive funds from an HVF Exchange Account, an HCS Exchange Account or a Hertz Exchange Account in the circumstances described in Section 4.02(a).

"HVF" has the meaning specified in the Preamble.

"HVF Exchange Account" means any Exchange Account that receives funds from a Joint Collection Account or another Exchange Account relating to Relinquished Property Proceeds from an HVF Vehicle in the circumstances described in Section 4.02(a).

"HVF Segregated Exchange Account" means any Exchange Account that receives funds from a Joint Collection Account or another Exchange Account relating to Relinquished Property Proceeds from an HVF Segregated Vehicle that was pledged as Series-Specific Collateral for a particular Segregated Series in the circumstances described in Section 4.02(a); provided that, unless otherwise specified in the applicable Segregated Series Supplement, each HVF Segregated Exchange Account shall receive funds relating solely to the Series-Specific Collateral for such Segregated Series.

"Identification Period" means with respect to each Exchange, the period beginning on the date Exchangor transfers the first Relinquished Property for such Exchange and ending at midnight on the 45th calendar day thereafter (irrespective of whether such day is a weekend day or holiday), all as provided in Code Section 1031 of the Code and Section 1.101(k)-1(b)(2) of the Treasury Regulations.

"Identified Replacement Property" means Replacement Property that has been identified and designated as Replacement Property with respect to Relinquished Property pursuant to Section 3.01, provided such identification has not been revoked pursuant to Section 3.04.

"Independent Director" means a Person who is not, and during the previous five years was not (i) a stockholder, member, partner, director, officer, employee, affiliate, associate, creditor or independent contractor of Owner or any of its affiliates or associates (excluding, however, any service provided by a Person engaged as an "independent" manager or director, as the case may be) or (ii) a Person owning directly or beneficially any outstanding shares of common stock of Owner or any of its affiliates, or a stockholder, director, officer, employee, affiliate, associate, creditor or independent contractor of such beneficial owner or any of such beneficial owner's affiliates or associates, or (iii) a member of the immediate family of any Person described above.

"Joint Collection Account" means any account maintained by the Collateral Agent, in the joint name of the QI and the Collateral Agent (as a Collateral Account) pursuant to Section 2.5(a) of the Collateral Agency Agreement and that is used for one or more of (1) the deposit of proceeds collected from Buyers and other purchasers of the Tangible Personal Property of Hertz, HVF, HGI and/or HCS, (2) the identification and subsequent separation of the

portion of such funds that are Relinquished Property Proceeds from the portion of such funds that are Non-Qualified Funds, and (3) the deposit of any Additional Subsidies as Exchangor may direct.

"Joint Disbursement Account" means an account qualifying within the definition of "Joint Accounts" as described in Section 5.02 of Revenue Procedure 2003-39 (1) that is used to receive Relinquished Property Proceeds from an Exchange Account and any Additional Subsidies from whatever source, and (2) which may be used to disburse Relinquished Property Proceeds and Additional Subsidies in order to acquire Replacement Property and to disburse Additional Subsidies to make Non-LKE Disbursements.

"Legal Entity" means each of Hertz, HVF, HGI or HCS, individually.

"Licensed Trademark" has the meaning specified in Section 6.11.

"Licensed Services" has the meaning specified in Section 6.11.

"LKE 2.02 Trigger Event" has the meaning specified, with respect to any Segregated Series, in the Series Supplement with respect to such Segregated Series.

"LKE 3.01 Trigger Event" has the meaning specified, with respect to any Segregated Series, in the Series Supplement with respect to such Segregated Series.

"LKE 3.04 Trigger Event" has the meaning specified, with respect to any Segregated Series, in the Series Supplement with respect to such Segregated Series.

"LKE 7.01 Trigger Event" has the meaning specified, with respect to any Segregated Series, in the Series Supplement with respect to such Segregated Series.

"LKE Program" has the meaning set forth in the Recitals.

"Material Action" means any action described in clauses (i) through (iii) of Section 8(a) of the QI's certificate of incorporation.

"Non-LKE Disbursements" shall mean disbursements for items other than the acquisition of Replacement Property (including the acquisition of non-Replacement Property and any fees, expenses or other costs required to be paid pursuant to Section 7.02) that are funded solely with Additional Subsidies.

"Non-Qualified Funds" shall mean all amounts that are deposited into the Joint Collection Accounts that are not Relinquished Property Proceeds.

"Owner" shall mean DB Services Americas, Inc., or any other entity that acquires all of the issued and outstanding shares of the QI pursuant to Section 6.10.

"Program Vehicle" shall mean a Vehicle eligible under, and subject to, a Manufacturer Program.

"Qualified Earnings" shall mean, with respect to any Relinquished Property, the earnings received on the Relinquished Property Proceeds from such Relinquished Property that have been held in an Escrow Account for a period not exceeding the Exchange Period for such Relinquished Property.

"Qualified Intermediary" has the meaning specified in the Recitals.

"QI" has the meaning specified in the Preamble.

"QI Indemnitee" has the meaning specified in Section 5.02(a).

"QI Nonconsolidation Opinion" means an Opinion of Counsel to the effect that, subject to certain facts, assumptions and qualifications, in the event DB Services Americas, Inc. (or any entity that is a successor to DB Services Americas, Inc. as the immediate parent of the QI) becomes a debtor in a voluntary or involuntary case under Title 11 of the United States Code, the court having jurisdiction over such a case would not order the substantive consolidation of the QI with DB Services Americas, Inc. (or any entity that is a successor to DB Services Americas, Inc. as the immediate parent of the QI) in such case.

"QI Parent Downgrade Event" shall mean the occurrence of either of the following as of any date of determination:

(a) both (i) Deutsche Bank AG (or any entity that is a successor to Deutsche Bank AG as the ultimate parent of the QI) shall have a short-term credit rating of below "P-1" from Moody's (or no short-term credit rating from Moody's) as of such date or a long-term credit rating of below "A1" from Moody's, in each case as of such date, and in any such case the same continues for 45 days, and (ii) Deutsche Bank AG (or any entity that is a successor to Deutsche Bank AG as the ultimate parent of the QI) shall have a long-term credit rating of at least "Baa3" from Moody's as of such date, and the Trustee shall not have received a QI Nonconsolidation Opinion on or prior to the end of the 45 day period specified in the preceding clause (i); or

(b) if Deutsche Bank AG (or any entity that is a successor to Deutsche Bank AG as the ultimate parent of the QI) shall have a long-term credit rating of below "Baa3" from Moody's as of such date.

"QI Sale" has the meaning specified in Section 6.10(a).

"Pending Exchange" has the meaning specified in Section 7.01(a)(iv).

"Related Property" means in respect of each Financing Document and the related Financing Party, Relinquished Property and the related Relinquished Property Proceeds that, directly or indirectly, secure the obligations of an Exchangor to such Financing Party under or in connection with such Financing Document.

"Relinquished Property(ies)" means certain items of Tangible Personal Property qualifying as "relinquished property" (within the meaning of Section 1.1031(k)-1(a) of the Treasury Regulations) for an Exchange hereunder.

"Relinquished Property Agreement" shall mean any agreement relating to the sale or other disposition of Relinquished Property, including but not limited to each Manufacturer Program relating to Relinquished Property of a Legal Entity, each agreement arising from the exercise by a Legal Entity of its right to sell a Vehicle that is Relinquished Property to a Manufacturer pursuant to the terms of its Manufacturer Program and each agreement by a Legal Entity to sell a Vehicle that is Relinquished Property to any third party other than pursuant to a Manufacturer Program.

"Relinquished Property Proceeds" shall mean, funds derived from or otherwise attributable to the transfer of Relinquished Property, including any Qualified Earnings thereon.

"Relinquished Property Subject to Liabilities" means any Relinquished Property that is subject to (i) a requirement or obligation that debt or other financial accommodations must be repaid as a result of such Relinquished Property being transferred or (ii) a requirement that the sale proceeds from the disposition of such Relinquished Property be applied in whole or in part to satisfy the debt or other financial accommodations.

"Replacement Property" means certain vehicles that are like-kind, as defined in Sections 1.1031(a)-1(b) and 1.1031(a)-2 of the Treasury Regulations, to the Relinquished Property and held for productive use, as described in Section 1.1031(a)-1 of the Treasury Regulations, in connection with Exchangor's business operations and qualifying as "replacement property" within the meaning of Section 1.1031(k)-1(a) of the Treasury Regulations.

"Replacement Property Acquisition Cost" means, with respect to a Replacement Property, the amount of consideration required to be paid to the Seller of such Replacement Property under any related Replacement Property Agreement.

"Replacement Property Agreement" means any agreement relating to the acquisition of Replacement Property.

"Replacement Property Debt" means indebtedness of a Seller which Exchangor assumes, or takes subject to, in connection with the acquisition of a Replacement Property.

"Rights" means (1) with respect to any Relinquished Property, each Legal Entity's rights in a Relinquished Property Agreement (but not its obligations thereunder), as defined in Treasury Regulations Section 1.1031(k)-1(g)(4)(iv) and (v), including the rights to transfer such Relinquished Property and (2) with respect to any Replacement Property, each Legal Entity's rights in a Replacement Property Agreement (but not its obligations thereunder), as defined in Treasury Regulations Section 1.1031(k)-1(g)(4)(iv) and (v), including the rights to acquire such Replacement Property.

"S&P" means Standard and Poor's Rating Service or any successor thereto.

"Safe Harbor" means any one or more of the safe harbors described in Section 1.1031(k)-1(g) of the Treasury Regulations and any one or more of the safe harbor provisions of Revenue Procedure 2003-39.

"Sale Notice" has the meaning specified in Section 6.10(a).

"Seller" has the meaning specified in the Recitals.

"Sidecar Administrative Agent" has the meaning assigned to the term "Administrative Agent" in the Sidecar Credit Agreement.

"Sidecar Credit Agreement" means the Credit Agreement, dated as of June 30, 2016, among Hertz, the subsidiary borrowers party thereto, as borrowers, the lenders from time to time parties thereto and Crédit Agricole Corporate and Investment Bank, as administrative agent.

"Sidecar Financed Vehicle" has the meaning assigned to the term "Eligible Vehicle" in the Sidecar Credit Agreement.

"Sidecar Loan Documents" has the meaning assigned to the term "Loan Documents" in the Sidecar Credit Agreement.

"Special Termination Date" has the meaning specified in Section 7.01(b).

"Start Date" means the date on which Exchangor begins exchanging vehicles in the applicable LKE Program.

"Tangible Personal Property" means any item of tangible personal property used by the Exchangor in its Business.

"Termination Date" has the meaning specified in Section 7.01(a).

"Treasury Regulations" has the meaning set forth in the Recitals.

"Vehicle" shall mean a "Vehicle" (as defined in Schedule I to the Base Indenture or the corresponding Segregated Series-specific definition set forth in each Segregated Series Supplement) or a passenger automobile, light-duty truck, van, bus or tow truck which is owned by Hertz, as the context may require.

"Written Identification Procedures" means with respect to each Exchange, the procedures set forth in Section 1.1031(k)-1(c)(2) of the Treasury Regulations and Section 4.02 of Rev. Proc. 2003-39 for the applicable written identification during the Identification Period of one or more potential Replacement Properties for such Exchange to be matched with one or more Relinquished Properties for such Exchange.

SECTION 1.02. Rules of Construction. In this Agreement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto, unless the context otherwise requires:

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

(ii) references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such

attachments, schedules, annexes, exhibits and joinders to such agreement or document) as amended, supplemented, restated and otherwise modified from time to time and to any successor or replacement agreement or document, as applicable (unless otherwise stated);

(iii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Agreement, and reference to any Person in a particular capacity only refers to such Person in such capacity;

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

(v) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

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

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

(viii) the language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party; and

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

ARTICLE II

General Exchange Provisions

SECTION 2.01. Appointment of the QI. In accordance with the terms of this agreement, (i) each Legal Entity hereby appoints the QI to act as a Qualified Intermediary and (ii) the QI hereby accepts such appointment.

SECTION 2.02. Exchange of Property. (a) In accordance with the terms of this Agreement and subject to the terms and provisions of Section 2.08, the QI agrees to effect each Exchange hereunder for the benefit of the Exchangor by (a) acquiring one or more Relinquished Properties from the Exchangor, (b) transferring such Relinquished Property(ies) to one or more Buyers pursuant to the method described in Section 2.03, (c) acquiring one or more Replacement Properties from one or more Sellers, and (d) transferring such Replacement Property(ies) to the Exchangor pursuant to the method described in Section 2.04. The Exchangor shall be solely responsible for determining the scope of each separate and distinct Exchange hereunder by matching one or more Relinquished Properties with one or more Replacement Properties.

(b) No transfer by a Legal Entity of Relinquished Property pursuant to this Agreement shall be made unless each of the following conditions are satisfied:

(i) the Escrow Agreement shall be in effect;

(ii) in connection with the transfer of any Program Vehicle pursuant to a Manufacturer Program, the applicable Legal Entity shall have contracted to sell such Program Vehicle pursuant to such Manufacturer Program (the Manufacturer party to which shall have consented to the purchase and sale of Vehicles by the QI pursuant to an Assignment Agreement, which consent shall not have been revoked) and shall have directed the QI to sell such Program Vehicle in accordance with such Manufacturer Program on the date such Program Vehicle becomes Relinquished Property pursuant to this Agreement;

(iii) on the date of any transfer of any Vehicle to the QI, the only obligations or liabilities, if any, secured by such Vehicle are obligations or liabilities arising under the Related Documents or, with respect to Vehicles transferred by Hertz or HCS, Financing Documents under which Hertz or HCS, respectively, is a borrower;

(iv) solely with respect to (i) a proposed transfer by HVF of Relinquished Property (other than any Relinquished Property relating to Series-Specific Collateral for any Segregated Series that does not have one or more Rating Agencies rating the related Segregated Notes at the request of the Issuer) pursuant to this Agreement or (ii) a proposed transfer by Hertz of Relinquished Property with respect to a Sidecar Financed Vehicle pursuant to this Agreement, as of the date of any such transfer, in each case, a QI Parent Downgrade Event shall not have occurred and continued unremedied for a period of seven calendar days (ending at 11:59 p.m. on such seventh day) prior to such date (unless such QI Parent Downgrade Event has been remedied); and

(v) on the date of any such transfer, the following statements shall be true:

(A) solely with respect to a proposed transfer by HVF of Relinquished Property relating to Collateral pursuant to this Agreement, no Potential Amortization Event or Amortization Event and no Liquidation Event of Default or Limited Liquidation Event of Default has occurred and is continuing or would result from the making of such transfer, in each case with respect to a Series of Notes;

(B) solely with respect to a proposed transfer by HVF of Relinquished Property relating to Series-Specific Collateral of a particular Segregated Series pursuant to this Agreement, no LKE 2.02 Trigger Event with respect to such Segregated Series has occurred and is continuing or would result from the making of such transfer;

(C) solely with respect to a proposed transfer by Hertz of Relinquished Property with respect to a Sidecar Financed Vehicle pursuant to this Agreement, (i) no Event of Default has occurred and is continuing or would result from the making of such transfer and (ii) no mandatory repayment event set forth

in Section 4.4(b)(iv) of the Sidecar Credit Agreement has occurred and is continuing or would result from the making of such transfer;

(D) (A) solely with respect to a proposed transfer by HVF of Relinquished Property relating to HVF Vehicles, the Termination Date has not occurred with respect to such HVF Vehicles and (B) solely with respect to the proposed transfer by HVF of Relinquished Property relating to HVF Segregated Vehicles constituting Series-Specific Collateral of a particular Segregated Series, the Termination Date has not occurred with respect to such HVF Segregated Vehicles; and

(E) the representations and warranties of the QI in Article VI are true and correct on and as of such date and shall be deemed to have been made on and as of such date with the same effect as though made on and as of such date.

In connection with any such transfer of Relinquished Property, (A) the applicable Legal Entity, by making such transfer, shall be deemed to have represented and warranted to the effect set forth in clauses (v)(A), (B), (C) and (D) above, and (B) the QI shall be deemed to have represented and warranted to the effect set forth in clause (v)(E) above.

SECTION 2.03. Disposition and Transfer of Relinquished Property; Transfer of Relinquished Property Subject to Liabilities.

(a) Assignments. Each Legal Entity has entered, and/or from time to time may enter, into one or more Relinquished Property Agreements with one or more Buyers for the sale of Relinquished Property. In connection with each Exchange, the applicable Legal Entity shall, in accordance with Section 1.1031(k)-1(g)(4)(v) of the Treasury Regulations: (a) assign to the QI all of its Rights with respect to such Relinquished Property under the applicable Relinquished Property Agreements in accordance with Section 2.05, such assignment to be made without recourse to the QI (and the QI agrees to accept such assignments); (b) notify all parties to the applicable Relinquished Property Agreements in writing of the assignment in accordance with Section 2.05 prior to or concurrent with the date of transfer of the Relinquished Property to the applicable Buyer, and (c) transfer its interest in the Relinquished Property to the applicable Buyer pursuant to the applicable Relinquished Property Agreements.

(b) Repayment of Liabilities. The parties to this Agreement acknowledge and agree that each Legal Entity shall be permitted to transfer Relinquished Property Subject to Liabilities. If a Legal Entity transfers Relinquished Property Subject to Liabilities pursuant to Section 2.03(a), then the QI shall, in accordance with the procedures set forth in Section 4.02, repay the liabilities required to be repaid with the sale proceeds of such Relinquished Property; provided however that, if the amount to be paid in respect of such liabilities as a result of the disposition of such Relinquished Property Subject to Liabilities is greater than the proceeds received from the sale of such Relinquished Property Subject to Liabilities, then such Legal Entity shall remain obligated to make payment of such excess amount directly to the holder of such liability to the extent set forth in, and in accordance with the terms of, the applicable Financing Document.

(c) Indebtedness/No Assumption. Anything in this Agreement to the contrary notwithstanding, the QI shall not be required to assume any secured or unsecured loan or other obligation with respect to Relinquished Property Subject to Liabilities, or to execute any promissory note or other evidence of indebtedness in connection with the sale of any Relinquished Property, including any obligation that would impose any personal liability upon the QI for repayment of such obligation.

SECTION 2.04. Acquisition and Transfer of Replacement Property.

(a) Assignments. Each Legal Entity has entered, and/or from time to time may enter, into one or more Replacement Property Agreements with one or more Sellers for the purchase of Replacement Property. In connection with each Exchange, such Legal Entity shall, in accordance with Section 1.1031(k)-1(g)(4)(v) of the Treasury Regulations: (a) assign to the QI all of its Rights with respect to such Replacement Property under the applicable Replacement Property Agreements in accordance with Section 2.05, any such assignment to be made without recourse to the QI (and the QI agrees to accept such assignments); (b) notify all parties to the applicable Replacement Property Agreement in writing of the assignment in accordance with Section 2.06 prior to or concurrent with the date of transfer of the Replacement Property from the applicable Seller, and (c) receive an ownership interest in the Replacement Property from the applicable Seller pursuant to the applicable Replacement Property Agreement.

(b) Indebtedness/No Assumption. Anything in this Agreement to the contrary notwithstanding, the QI shall not be required to assume any Replacement Property Debt or to execute any promissory note or other evidence of indebtedness in connection with the acquisition of any Replacement Property, including any of the foregoing that would impose any personal liability on the QI for repayment of such obligation.

SECTION 2.05. Assignment of Agreements.

(a) Existing Agreements. Each Legal Entity hereby assigns to the QI, solely in the QI's capacity as Exchangor's Qualified Intermediary, such Legal Entity's Rights, but not its obligations, under each related Relinquished Property Agreement to which such Legal Entity is a party as of the date hereof, such assignment to be effective only upon such Legal Entity's transfer of such Relinquished Property pursuant to Section 2.03 and only with respect to such Relinquished Property, and the QI hereby agrees to accept such assignment, solely in its capacity as Exchangor's Qualified Intermediary. Each Legal Entity hereby assigns to the QI, solely in the QI's capacity as Exchangor's Qualified Intermediary, such Legal Entity's Rights, but not its obligations, under each related Replacement Property Agreement to which such Legal Entity is a party as of the date hereof with respect to such Replacement Property, and the QI hereby accepts such assignment, solely in its capacity as Exchangor's Qualified Intermediary.

(b) New Agreements. Each Legal Entity hereby assigns to the QI, solely in the QI's capacity as Qualified Intermediary, such Legal Entity's Rights, but not its obligations, under each related Relinquished Property Agreement that it enters into after the date of this Agreement, such assignment to be effective only upon such Legal Entity's transfer of such Relinquished Property pursuant to Section 2.03 and only with respect to such Relinquished Property. Each Legal Entity hereby assigns to the QI, solely in the QI's capacity as Qualified

Intermediary, such Legal Entity's Rights, but not its obligations, under each Replacement Property Agreement that it enters into after the date of this Agreement with respect to such Replacement Property. Unless otherwise agreed by the parties, each Legal Entity shall make available to the QI a report of monthly activity listing such new agreements into which it entered during the period covered by such report. The QI shall and hereby does accept each assignment pursuant to this Section 2.05(b) from each Legal Entity, solely in its capacity as Exchangor's Qualified Intermediary.

(c) Revocation of, or Change in, Assignment.

(i) By notice to the QI, each Legal Entity may revoke its assignment to the QI of its Rights under a then-existing Relinquished Property Agreement or Replacement Property Agreement with respect to any item or items of Tangible Personal Property identified in such notice and not yet transferred or received.

(ii) By notice to the QI, each Legal Entity may cease assigning to the QI such Legal Entity's Rights pursuant to this Section 2.05 with respect to any or all items of Tangible Personal Property to be transferred or acquired pursuant to a particular Relinquished Property Agreement or a particular Replacement Property Agreement identified in such notice.

(iii) Not later than the Termination Date specified in any notice of termination delivered pursuant to Section 7.01(a), the applicable Legal Entity shall cease assigning to the QI its Rights with respect to any Tangible Personal Property to be transferred or acquired (as the case may be) relating to the Vehicles on or after such date.

(iv) On the Special Termination Date specified in Section 7.01(b), the Legal Entities shall cease assigning to the QI its Rights with respect to any Tangible Personal Property to be transferred or acquired (as the case may be) relating to the Vehicles arising on or after such date. Any such notices shall only be effective with respect to property transferred or received after the date on which such notice is given.

(d) Safe Harbor. For purposes of the Code and the Treasury Regulations, each assignment to the QI made by a Legal Entity pursuant to this Section 2.05 is made pursuant to the assignment Safe Harbor set forth in Section 6.02 of Revenue Procedure 2003-39 and, except as may be otherwise required by applicable law, shall be effective when provided in Section 2.05(a) or 2.05(b), as applicable, without the need for any further actions other than those provided in Sections 2.01, 2.02, 2.03, 2.04, 2.05(a) and 2.05(b) by a Legal Entity or the QI with respect to the transfer of any Relinquished Property or any Replacement Property.

(e) Limitation on Rights Transferred to QI. Each of the parties hereto agrees and acknowledges that any assignment to the QI hereunder shall not give the QI any rights under any Relinquished Property Agreement to which any Legal Entity is a party relating to the disposition of a Vehicle except the Rights in respect of a Vehicle that becomes Relinquished Property. The QI hereby acknowledges that it shall have no interest in any Relinquished Property Agreement with respect to any Vehicle that is not Relinquished Property.

SECTION 2.06. Notice to Purchasers and Sellers. Each Legal Entity represents and agrees that it will provide notice, in accordance with Section 1.1031(k)-1(g)(4)(v) of the Treasury Regulations, on or before the date of the relevant transfer of property, to each other party to any Relinquished Property Agreement or any Replacement Property Agreement that such Legal Entity's Rights in such Relinquished Property Agreement or such Replacement Property Agreement, as the case may be, have been assigned, to the extent set forth herein, to the QI as its Qualified Intermediary.

SECTION 2.07. Direct Transfers.

(a) Deemed Acquisitions. For purposes of this Agreement, the QI, solely in its capacity as Qualified Intermediary, shall be considered to have (1) acquired Relinquished Property from Exchangor and transferred it to the Buyer thereof in each case where such Relinquished Property is in fact transferred by a Legal Entity directly to such Buyer pursuant to the relevant Relinquished Property Agreement in accordance with Section 2.03, and (2) acquired Replacement Property from the Seller thereof and transferred it to Exchangor in each case where the Replacement Property is in fact transferred by such Seller to the applicable Legal Entity pursuant to the relevant Replacement Property Agreement in accordance with Section 2.04, in each case as provided by Sections 1.1031(k)-1(g)(4)(iv) and (v) of the Treasury Regulations.

(b) No Possession or Title. Each Legal Entity and the QI agree that, as described in the preceding paragraph, all Relinquished Properties and all Replacement Properties shall be transferred directly from the applicable Legal Entity to the applicable Buyer or directly from the applicable Seller to the applicable Legal Entity, as the case may be. As a result, the QI shall not (1) take actual or constructive possession of, (2) hold legal title to, or (3) be the registered or beneficial owner of any Relinquished Property or Replacement Property.

SECTION 2.08. Exclusivity. Except as permitted under this Agreement and the Escrow Agreement, the QI agrees that it will not enter into any agreements or conduct any transactions or other business other than agreements, transactions or business with the Legal Entities pursuant to agreements between such Legal Entities and the QI, or any transactions directly ancillary thereto.

SECTION 2.09. Records. The QI agrees that it will monitor and keep detailed and accurate records of the transactions carried out pursuant to this Agreement, including the dollar amounts involved in each of such transactions. Such records shall include information concerning the date of each transfer of Relinquished Property to a Buyer and the date of each receipt of Replacement Property from a Seller. Such records shall be maintained in accordance with recognized accounting practices and in such a manner so as they may be readily audited. All such records will be available for inspection by the Collateral Agent, the Trustee, each Enhancement Provider and each Legal Entity, or its designated representatives, upon such Legal Entity's request, at reasonable, mutually agreeable times, while this Agreement remains in force. After expiration, termination or cancellation of this Agreement, at the applicable Legal Entity's expense (which expenses shall be reasonable and approved by such Legal Entity), the QI shall continue to maintain such records, and to allow such Legal Entity to audit or inspect the records, until such time as such Legal Entity notifies the QI that the records are no longer required. The QI shall cooperate with the applicable Legal Entity, or its designated representatives, in the

conduct of any such inspection. Notwithstanding anything set forth above, unless otherwise requested by a Legal Entity, the records relating to any particular day's activities may be destroyed at any time, upon ten (10) Business Days' prior written notice to the applicable Legal Entity, after the date that is seven (7) years from the date such record was originated.

SECTION 2.10. Non-Matched Properties. The parties hereto acknowledge and agree that, consistent with the Safe Harbor of Section 6.01 of Rev. Proc. 2003-39, each Legal Entity may (a) assign to the QI Rights under a Relinquished Property Agreement with respect to one or more items of Tangible Personal Property that are not ultimately matched with one or more Replacement Properties under the LKE Program and (b) assign to the QI Rights under a Replacement Property Agreement with respect to one or more items of Tangible Personal Property that are not ultimately matched with one or more Relinquished Properties under the LKE Program. The parties hereto further acknowledge and agree that, consistent with the Safe Harbor of Section 6.01 of Rev. Proc. 2003-39, the QI may (a) receive funds with respect to the transfer of one or more items of Tangible Personal Property that ultimately are not matched with one or more Replacement Properties under the LKE Program and (b) disburse funds for the acquisition of one or more items of Tangible Personal Property that ultimately are not matched with Relinquished Properties under the LKE Program. Nevertheless, pending the applicable Legal Entity's completion of the matching procedures under this Agreement, all items of Tangible Personal Property transferred pursuant to a Relinquished Property Agreement, or acquired pursuant to a Replacement Property Agreement, shall be transferred or acquired, as the case may be, pursuant to the terms of this Agreement.

SECTION 2.11. Matching of Relinquished and Replacement Property. Exchangor shall match Replacement Property with Relinquished Property for each Exchange on its books and records in accordance with Section 1.1031(a)-2 of the Treasury Regulations and the Safe Harbor set forth in Sections 4.01 and 4.02 of Revenue Procedure 2003-39.

SECTION 2.12. Disclosure of Relationship. Each Legal Entity acknowledges and agrees that the QI shall have the right to disclose the relationships set forth in this Agreement to any Seller, Buyer or other person and that the QI is, and is acting in the sole capacity as, Exchangor's Qualified Intermediary.

ARTICLE III

Identification

SECTION 3.01. Identification of Replacement Property. To meet the identification requirement described in Section 1031(a)(3)(A) of the Code and Section 1.1031(k)-1(b)(i) of the Treasury Regulations, the Exchangor intends, with respect to each Exchange, to utilize the Deemed Identification Procedures pursuant to which Replacement Property acquired within the Identification Period for an Exchange is deemed to have been identified for such Exchange; provided however that, (a) HVF shall not so identify and designate Replacement Property (i) for so long as any Series of Notes is Outstanding with respect to HVF Vehicles, after 11:59 p.m. on the seventh calendar day after the occurrence of a QI Parent Downgrade Event that continues unremedied at such time, unless such QI Parent Downgrade Event has been remedied, (ii) with respect to HVF Segregated Vehicles (other than any HVF

Segregated Vehicles constituting Series-Specific Collateral for any Segregated Series that does not have one or more Rating Agencies rating the related Segregated Notes at the request of the Issuer), after 11:59 p.m. on the seventh calendar day after the occurrence of a QI Parent Downgrade Event that continues unremedied at such time and at such time an LKE 3.01 Trigger Event is continuing with respect to the Segregated Series for which such HVF Segregated Vehicles constitute Series-Specific Collateral, unless such QI Parent Downgrade Event has been remedied, (iii) so long as any Series of Notes is Outstanding with respect to HVF Vehicles, for so long as an Amortization Event is continuing with respect to any Series of Notes and (iv) with respect to HVF Segregated Vehicles constituting Series-Specific Collateral of any Segregated Series, for so long as an LKE 3.01 Trigger Event is continuing with respect to such Segregated Series; (b) Hertz shall not so identify and designate Replacement Property with respect to Sidecar Financed Vehicles (i) after 11:59 p.m. on the seventh calendar day after the occurrence of a QI Parent Downgrade Event that continues unremedied at such time, unless such QI Parent Downgrade Event has been remedied, (ii) after the occurrence of an Event of Default that continues unremedied at such time or (iii) after the occurrence of a mandatory repayment event set forth in Section 4.4(b)(iv) of the Sidecar Credit Agreement that continues unremedied at such time; and (c) no Legal Entity shall so identify and designate Replacement Property with respect to any Vehicles after the Special Termination Date.

SECTION 3.02. Manner of Written Identification. Notwithstanding the foregoing Section 3.01, each Legal Entity may, with respect to an Exchange, at any time during the Identification Period for such Exchange, (i) provide written identification (which written identification, consistent with Section 8.12, may be transmitted electronically) of potential Replacement Property(ies) to the QI pursuant to the Written Identification Procedures and (ii) thereafter match one or more such Identified Replacement Property(ies) of the same Asset Class with one or more Relinquished Properties for such Exchange. Any such written identification may be revoked pursuant to Section 1.1031(k)-1(c)(6) of the Treasury Regulations by a written revocation from such Legal Entity to the QI prior to the end of the Identification Period.

SECTION 3.03. Content of Written Identification. In any written identification of potential Replacement Properties for an Exchange, the Legal Entity shall identify only items of Tangible Personal Property that are of the same Asset Class as the Relinquished Property(ies) for such Exchange. For each Exchange in which a written identification is transmitted, the Exchangor shall comply with the requirements of Section 1031(k)-1(c)(4) of the Treasury Regulations regarding the number and/or value of potential replacement properties to be identified.

SECTION 3.04. Revocation of Identification. (a) Any identification by a Legal Entity pursuant to Sections 3.02 and 3.03 may be revoked by written notice from any Legal Entity to the QI prior to the end of the Identification Period.

(b) During the continuance of an Amortization Event with respect to any Series of Notes, any identification pursuant to Sections 3.02 and 3.03 with respect to Relinquished Property of HVF that relates to HVF Vehicles that can be revoked pursuant to Section 3.04(a) shall be revoked.

(c) During the continuance of an LKE 3.04 Trigger Event with respect to any Segregated Series of Notes, any identification pursuant to Sections 3.02 and 3.03 with respect to Relinquished Property of HVF that relates to HVF Segregated Vehicles constituting Series-Specific Collateral for such Segregated Series that can be revoked pursuant to Section 3.04(a) shall be revoked.

(d) During the continuance of an Event of Default, any identification pursuant to Sections 3.02 and 3.03 with respect to Relinquished Property of Hertz that relates to Sidecar Financed Vehicles that can be revoked pursuant to Section 3.04(a) shall be revoked.

(e) If a QI Parent Downgrade Event shall have occurred and continues unremedied at midnight on the seventh calendar day after the occurrence of such event, any identification pursuant to Sections 3.02 and 3.03 with respect to Relinquished Property of HVF (other than any such Relinquished Property that relates to HVF Segregated Vehicles constituting Series-Specific Collateral for any Segregated Series that does not have one or more Rating Agencies rating the related Segregated Notes at the request of the Issuer) or Relinquished Property of Hertz that relates to Sidecar Financed Vehicles that can be revoked pursuant to Section 3.04(a) shall be revoked.

(f) Hertz will give the QI written notice of the occurrence of an Amortization Event with respect to any Series of Indenture Notes Outstanding, an Event of Termination pursuant to the Purchase Agreement, an Event of Default or a QI Parent Downgrade Event promptly after Hertz becomes aware of the occurrence of such event.

ARTICLE IV

Accounts

SECTION 4.01. Accounts.

(a) Joint Accounts. Each Legal Entity and the QI shall enter into the Escrow Agreement with the QI and the Escrow Agent. Each Legal Entity and the QI shall establish and maintain one or more accounts, including one or more Joint Collection Accounts, and pursuant to the Escrow Agreement, one or more Exchange Accounts and one or more Joint Disbursement Accounts, at The Bank of New York Mellon, N.A. or the Escrow Agent or an affiliate thereof. Each of the Accounts is intended to qualify within the definition of "Joint Accounts" described in Section 5.02 of Rev. Proc. 2003-39.

(b) Joint Collection Accounts.

(i) The Joint Collection Accounts are intended to facilitate the orderly and efficient collection of proceeds from the disposition of the Relinquished Property, including the collection of all Relinquished Property Proceeds, and to allow: (1) the identification and subsequent separation of the portion of such funds attributable to Vehicles disposed of by Hertz, HVF, HGI or HCS, (2) the further identification and subsequent separation of the portion of such funds attributable to HVF Vehicles and the portion of such funds attributable to HVF Segregated Vehicles, in which case the Segregated Series with respect to which such HVF Segregated Vehicle constitutes Series-

Specific Collateral shall be identified and (3) the further identification and subsequent separation of the portion of such funds of each Legal Entity that are Relinquished Property Proceeds of such Legal Entity from the portion of such funds that are Non-Qualified Funds of such Legal Entity.

(ii) All proceeds received from Buyers by or on behalf of the QI or a Legal Entity in respect of sales of Relinquished Property shall be immediately deposited in a Joint Collection Account.

(iii) One or more Joint Collection Accounts have been or will be established and will be maintained by the Collateral Agent in accordance with Section 2.5 of the Collateral Agency Agreement or the analogous section in any collateral agency agreement relating to a Segregated Non-Collateral Agency Series.

(iv) If any Joint Collection Account fails to be maintained in accordance with the previous sentence, then within ten (10) Business Days of obtaining actual knowledge of such fact, the Exchangors and the QI shall establish a new Joint Collection Account in accordance with such section relating to a Segregated Non-Collateral Agency Series and transfer into the new Joint Collection Account all funds from the non-qualifying Joint Collection Account. Funds in the Joint Collection Accounts shall be transferred in accordance with Section 4.02.

(c) Disbursement Accounts. The Joint Disbursement Accounts are intended to facilitate the orderly and efficient disbursement of funds to the Sellers, including the disbursement of all funds relating to the acquisition of Replacement Property under the LKE Program.

(d) Exchange Accounts.

(i) The Exchange Accounts are intended to (i) receive all Relinquished Property Proceeds (other than, for the avoidance of doubt, Financing Document Relinquished Property Proceeds); (ii) provide Relinquished Property Proceeds to the Exchange Account of the Legal Entity that has transferred Tangible Personal Property to another Legal Entity; and (iii) provide Relinquished Property Proceeds to the Joint Disbursement Accounts.

(ii) One or more HVF Exchange Accounts have been or will be established and will be maintained by the Trustee in accordance with Section 5A.1 of the Base Indenture, each in the name of "The Bank of New York Mellon, N.A. [or its successor under the Base Indenture], as Trustee, and Hertz Car Exchange Inc., as Qualified Intermediary for HVF". If any HVF Exchange Account is not maintained in accordance with Section 5A.1 of the Base Indenture, then within ten (10) Business Days of obtaining knowledge of such fact, the Trustee and the QI shall establish a new HVF Exchange Account which complies with such section and transfer into the new HVF Exchange Account all funds from the old HVF Exchange Account.

(iii) One or more HVF Segregated Exchange Accounts have been or will be established and will be maintained by the Trustee in accordance with the

applicable section of the related Segregated Series Supplement, each in the name of "The Bank of New York Mellon, N.A. [or its successor under the Base Indenture], as Trustee, and Hertz Car Exchange Inc., as Qualified Intermediary for HVF". If any HVF Segregated Exchange Account is not maintained in accordance with the applicable section of the related Segregated Series Supplement, then within ten (10) Business Days of obtaining knowledge of such fact, the Trustee and the QI shall establish a new HVF Segregated Exchange Account which complies with such section and transfer into the new HVF Segregated Exchange Account all funds from the old HVF Segregated Exchange Account.

(e) Investments. Pursuant to the Escrow Agreement, Relinquished Property Proceeds held by the QI on behalf of a Legal Entity in (i) an HVF Exchange Account shall be invested in Permitted Investments (as defined in the Base Indenture), (ii) an HVF Segregated Exchange Account shall be invested in Permitted Investments (as defined in the Segregated Series Supplement related to such HVF Segregated Exchange Account) or (iii) any other Exchange Account shall be invested as directed by Hertz, until such funds are used, in the case of Hertz or HVF, to fund an Exchange Account of a Legal Entity upon the purchase of a vehicle from such Legal Entity or to fund a Joint Disbursement Account, as the case may be.

(f) Additional Deposits. All Exchangors may deposit Additional Subsidies into any of the Accounts from time-to-time during the term of this Agreement.

(g) All such Accounts established pursuant to Article IV of this Agreement shall be operated in accordance with the terms of this Agreement, the Collateral Agency Agreement or any collateral agency agreement relating to a Segregated Non-Collateral Agency Series, the Base Indenture and the Segregated Series Supplements, as applicable.

SECTION 4.02. Separation and Application of Funds in Joint Collection Accounts and Exchange Accounts; Proceeds from Transfer of Relinquished Property by the QI.

(a) Identification, Separation, Consolidation and Transfer of Funds from the Joint Collection Accounts. On each Business Day:

(i) each Legal Entity shall:

(A) identify funds in the Joint Collection Accounts as of such Business Day that represent Non-Qualified Funds or other Additional Subsidies, and with respect to each Financing Document, the portion of such Non-Qualified Funds or other Additional Subsidies that constitutes Related Property with respect to such Financing Documents (with respect to each Financing Document, the "Financing Document Additional Subsidies"),

(B) identify funds in the Joint Collection Accounts as of such Business Day representing Relinquished Property Proceeds of Relinquished Property Subject to Liabilities and, with respect to each Financing Document, the portion of such Relinquished Property Proceeds that constitutes Related Property with respect to such Financing Document (with respect to each Financing Document, the "Financing Document Relinquished Property Proceeds");

(C) identify funds in the Joint Collection Accounts as of such Business Day that constitute Non-Qualified Funds with respect to such Legal Entity and direct the QI to immediately transfer such funds to:

(1) in the case of Non-Qualified Funds of HVF with respect to HVF Vehicles, the Collection Account;

(2) in the case of Non-Qualified Funds of HVF with respect to HVF Segregated Vehicles constituting the Series-Specific Collateral for any Segregated Series, unless otherwise specified in the related Segregated Series Supplement, the Segregated Collection Account for such Segregated Series; and

(3) in the case of other Non-Qualified Funds of Hertz, Non-Qualified Funds of HGI or Non-Qualified Funds of HCS, to such other account as shall be specified by the applicable Legal Entity;

(D) initiate on such Business Day proposed Electronic Funds Transfers from the Joint Collection Accounts:

(1) in order to transfer funds in the Joint Collection Accounts as of such Business Day that constitute Relinquished Property Proceeds with respect to Relinquished Property transferred by such Legal Entity to the applicable Exchange Account;

(2) in order to transfer funds in the Joint Collection Accounts as of such Business Day that constitute Financing Document Relinquished Property Proceeds of HVF with respect to HVF Vehicles, to the Collection Account up to the amount due and payable under the applicable Financing Document;

(3) in order to transfer funds in the Joint Collection Accounts as of such Business Day that constitute Financing Document Relinquished Property Proceeds of HVF with respect to HVF Segregated Vehicles constituting the Series-Specific Collateral for any Segregated Series, unless otherwise specified in the related Segregated Series Supplement, to the Segregated Collection Account for such Segregated Series up to the amount due and payable under the applicable Financing Document; and

(4) in order to transfer funds in the Joint Collection Accounts as of such Business Day that constitute Financing Document Relinquished Property Proceeds of Hertz or Financing Document Relinquished Property Proceeds of HCS, to such account as shall be specified by the applicable Legal Entity up to the amount due and payable under the applicable Financing Document;

(E) notify the QI of such proposed transfers and in the case of transfers to the Collection Account, any Segregated Collection Account, an HVF Exchange Account or an HVF Segregated Exchange Account, the Trustee; and

(ii) each Legal Entity shall:

(A) identify funds in the Exchange Accounts as of such Business Day that represent Non-Qualified Funds or other Additional Subsidies, and with respect to each Financing Document, the Financing Document Additional Subsidies,

(B) identify funds in the Exchange Accounts as of such Business Day that constitute Non-Qualified Funds with respect to such Legal Entity and direct the QI to immediately transfer such funds to

(1) in the case of Non-Qualified Funds of HVF with respect to HVF Vehicles, the Collection Account;

(2) in the case of Non-Qualified Funds of HVF with respect to HVF Segregated Vehicles constituting the Series-Specific Collateral for any Segregated Series, unless otherwise specified in the related Segregated Series Supplement, the Segregated Collection Account for such Segregated Series; and

(3) in the case of other Non-Qualified Funds of Hertz, Non-Qualified Funds of HGI and Non-Qualified Funds of HCS, to such other account as shall be specified by the applicable Legal Entity,

(C) initiate on such Business Day proposed Electronic Funds Transfers from:

(1) an Exchange Account in order to transfer funds in such Exchange Account as of such Business Day that constitute Relinquished Property Proceeds with respect to Relinquished Property transferred by a Legal Entity (but which funds were previously transferred to the Exchange Account of a different Legal Entity) to the applicable Exchange Account; provided that, in the case of an HVF Exchange Account, no Aggregate Asset Amount Deficiency (under the Base Indenture) exists or would result therefrom and, in the case of an HVF Segregated Exchange Account, no Aggregate Asset Amount Deficiency (if any, under the applicable Segregated Series Supplement) exists or would result therefrom; and

(2) the Exchange Account with respect to a Legal Entity that is purchasing Tangible Personal Property from another Legal Entity to the Exchange Account of the Legal Entity selling such Tangible Personal Property, in order to transfer funds in such purchasing Legal Entity's Exchange Account as of such Business Day that constitute

Relinquished Property Proceeds with respect to Relinquished Property transferred by such Legal Entity hereunder to such selling Legal Entity's Exchange Account; and

(D) notify the QI and, in the case of a transfer from an HVF Exchange Account or an HVF Segregated Exchange Account, the Trustee of such proposed transfers.

(b) Approval of Certain Transfers. If upon notification to the QI of the proposed Electronic Funds Transfers of Relinquished Property Proceeds pursuant to Section 4.02(a), the QI approves of such proposed Electronic Funds Transfers, the QI agrees to promptly take, upon the receipt of such notification of transfers, all appropriate actions needed to approve and transmit such transfers. If the QI does not approve of any of such proposed Electronic Funds Transfers of Relinquished Property Proceeds, the QI shall immediately notify (1) the applicable Legal Entity, and in the case of Relinquished Property Proceeds of HVF, the Trustee, and (2) the banking institution maintaining the applicable Joint Collection Account or Exchange Account via telephone or fax (any such notice given by telephone to be confirmed in writing), of the disapproval and the reasons for such disapproval. The QI shall cause the bank maintaining the Joint Collection Accounts and Exchange Accounts to accept the instructions of the applicable Legal Entity to make each Electronic Funds Transfer described in Section 4.02(a) that is subsequently approved by the QI pursuant to this Section 4.02(b). Nothing in this paragraph shall be construed to permit a disbursement to be directed by either party except to the extent permitted by Treasury Regulations Section 1.1031(k)-1(g)(6), Section 5.02 of Rev. Proc. 2003-39, and Section 4.05 hereof

(c) Distribution of Funds from a Disbursement Account. Funds from a Disbursement Account shall from time to time be disbursed as follows: (i) for Replacement Property Acquisition Costs or (ii) to make Non-LKE Disbursements.

(d) Ownership of Funds; Restricted Transfers. Each of the Legal Entities and the QI hereby acknowledge and agree that it is the intent of the parties hereto that funds deposited into the Joint Collection Accounts, Exchange Accounts and Joint Disbursement Accounts and funds held in accounts maintained by the Escrow Agent shall be used solely to enable the QI to perform its obligations hereunder to acquire Replacement Property and shall not be considered part of the QI's general assets nor subject to claims by the QI's creditors.

(e) Approval of Transfers and Disbursements. All funds held in Accounts pursuant to this Agreement shall be transferred or disbursed only upon the joint written (including Electronic Funds Transfers) instruction of the QI and the applicable Legal Entity; provided that, funds may be transferred by such Legal Entity among the Exchange Accounts without the prior consent of the QI. Nothing in this paragraph shall be construed to permit a disbursement to be directed by either party except to the extent permitted by Treasury Regulations Section 1.1031(k)-1(g)(6), Section 5.02 of Rev. Proc. 2003-39, and Section 4.5 hereof.

(f) Funds Netting on Relinquished Property. If as a result of Funds Netting, the amount of Relinquished Property Proceeds to be transferred from one or more Joint

Collection Accounts to the related Exchange Account on any Business Day exceeds the amount of funds in such Joint Collection Account(s), Exchangor may on such day transfer to such Exchange Account an amount equal to such shortfall in accordance with the Safe Harbor of Section 5.03 of Rev. Proc. 2003-39.

(g) Application of Lease Security Deposit to Purchase Price. From time to time Exchangor may apply a buyer-lessee's security deposit to the purchase price of the Relinquished Property. Pursuant to the Safe Harbor set forth in Section 5.05 of Rev. Proc. 2003-39, Exchangor will promptly transfer funds equal to the lease security deposit (plus a market rate of interest on such amount for the period between the date of the sale of the Relinquished Property and the date of the transfer of the security deposit to QI) to or for the benefit of QI.

(h) Exchangor as Lender. If a Legal Entity ever acts as a lender to a Buyer, such Legal Entity shall promptly transfer funds equal to the loan proceeds (plus a market rate of interest on such amount for the period from the date such Buyer acquires its Relinquished Property through the date Exchangor transfers such funds) to or for the benefit of the QI in accordance with the Safe Harbor of Section 5.04 of Rev. Proc. 2003-39.

(i) Non-Qualified Funds. The QI shall apply any Non-Qualified Funds, or shall cooperate with each Legal Entity for purposes of executing any authorization to cause any Non-Qualified Funds to be applied, as directed by the applicable Legal Entity pursuant to Section 4.02(a).

(j) Effectuation of Transfer. On each Business Day, the QI shall cause the bank maintaining each Joint Collection Account or Exchange Account to cause the amount, if any, set forth in the instructions described in Section 4.02(a)(i) or (a)(ii), to be transferred from such Joint Collection Account to the applicable Exchange Account or the Joint Disbursement Account. The QI hereby agrees that it shall not approve any transfer of Relinquished Property Proceeds from the Joint Collection Accounts to any account other than an Exchange Account, the Joint Disbursement Account, the Collection Account or any Segregated Collection Account; provided that, the QI shall not be permitted to withhold its consent to the application of Financing Document Relinquished Property Proceeds or Financing Document Additional Subsidies, designated as such by the applicable Legal Entity, to the repayment of liabilities required to be paid with such Financing Document Relinquished Property Proceeds or Financing Document Additional Subsidies. HVF shall provide notice to the Trustee of any transfer from (i) a Joint Collection Account to the Collection Account or any Segregated Collection Account, an HVF Exchange Account or an HVF Segregated Exchange Account and (ii) an HVF Exchange Account or an HVF Segregated Exchange Account to an HGI Exchange Account. Nothing in this paragraph shall be construed to permit a disbursement to be directed by either party except to the extent permitted by Treasury Regulations Section 1.1031(k)-1(g)(6), Section 5.02 of Rev. Proc. 2003-39, and Section 4.05 hereof.

SECTION 4.03. Payment for Replacement Property.

(a) Reports. On each Business Day, Hertz shall provide the QI with a report with respect to each Joint Disbursement Account setting forth for such day:

(i) the aggregate Replacement Property Acquisition Cost expected to be disbursed from such Joint Disbursement Account,

(ii) the aggregate amount to be transferred to such Joint Disbursement Account from the applicable Exchange Account, if any, to fund such aggregate Replacement Property Acquisition Cost,

(iii) the amount (if any) to be transferred to such Joint Disbursement Account from any other source to fund such aggregate Replacement Property Acquisition Cost, and

(iv) the aggregate amount (if any) to be transferred to such Joint Disbursement Account from any other account, to fund disbursements not related to the LKE Program.

(b) Funding by the QI. Consistent with the above described reports, the applicable Legal Entity shall initiate a series of proposed Electronic Funds Transfers and disbursements setting forth the amounts to be withdrawn from the Joint Collection Accounts and/or Exchange Accounts and either (i) if there are one or more Joint Disbursement Accounts then in effect, transferred to the related Joint Disbursement Account in order to fund the aggregate Replacement Property Acquisition Cost on such day in accordance with the report delivered pursuant to Section 4.03(a), or (ii) applied to fund the aggregate Replacement Property Acquisition Costs to be disbursed on such day and, in each case notify the QI of such proposed Electronic Funds Transfers and disbursements. If upon such notification of the proposed Electronic Funds Transfers the QI approves of the proposed Electronic Funds Transfers, the QI agrees to promptly take, upon the receipt of such notification, all appropriate actions needed to approve and transmit such transfers. If the QI does not approve of any of such proposed Electronic Funds Transfers, the QI shall immediately notify Hertz, via telephone or fax (any such notice given by telephone to be confirmed in writing), of the disapproval and the reasons for such disapproval. The QI shall cause the bank maintaining each Joint Disbursement Account to accept the instructions of Hertz to make each Electronic Funds Transfer described above that is subsequently approved by the QI.

(c) Shortfalls in Funding. If, for any reason, the sum of the amounts proposed to be transferred from any Exchange Account to a Joint Disbursement Account for the purchase of Replacement Property on any Business Day exceeds the total amount of funds in such Exchange Account available for such purpose on such Business Day, including any funds earned from the investment of funds held in such Exchange Account pursuant to the Escrow Agreement, the QI shall promptly notify the Legal Entity with respect to such Exchange Account of such shortfall, and the amounts to be transferred to a Joint Disbursement Account from such Exchange Account on such Business Day to fund the aggregate Replacement Property Acquisition Cost shall be reduced by the amount of such shortfall.

(d) Effectuation of Transfers. On each Business Day, the QI shall cause the bank maintaining each Exchange Account to cause the amounts, if any, set forth in the instructions described in Section 4.03(b), reduced, if necessary, as described in Section 4.03(c),

to be transferred from the applicable Exchange Account to the applicable Joint Disbursement Account.

(e) Funding by Exchangor. In the event that the aggregate funds transferred from an Exchange Account to the Joint Disbursement Accounts on any Business Day are insufficient to fund all Replacement Property Acquisition Costs and Non-LKE Disbursements to be made from each Joint Disbursement Account on such day, the QI shall promptly notify the Legal Entity with respect to such Exchange Account of such shortfall, and such Legal Entity may transfer Additional Subsidies to the applicable Joint Disbursement Account in an amount sufficient for the QI to acquire the Replacement Property and make such Non-LKE Disbursements. The QI shall not be required to pay Replacement Property Acquisition Costs or make Non-LKE Disbursements for which sufficient funds are not available.

(f) Funds Netting for Replacement Properties. If, as a result of Funds Netting, the amount of Replacement Property Acquisition Costs to be transferred from the Exchange Accounts to a Disbursement Account (if a Disbursement Account is then in effect) on any Business Day exceeds the amount of funds required to be disbursed to Seller(s) on such day, a Legal Entity may, upon authorization from the QI, approve and transfer funds in an amount equal to such excess from the applicable Exchange Account to a separate account maintained by such Legal Entity in accordance with the Safe Harbor of Section 5.03 of Rev. Proc. 2003-39 and the procedures on approval of disbursements from an Exchange Account set forth in this Section 4.03.

SECTION 4.04. Investment of Funds in the Exchange Accounts.

(a) Investment of Funds. On each Business Day, all funds in the Exchange Accounts shall be invested in accordance with the terms of Section 4.01(e) and the Escrow Agreement. Each Legal Entity shall provide the QI instructions from time to time in accordance with the Escrow Agreement setting forth the manner in which such funds shall be invested. Investment of Funds will be limited to Permitted Investments in accordance with the Escrow Agreement.

(b) Interest Reporting. Each Legal Entity and the QI acknowledge and agree (i) that the income earned on funds invested pursuant to the Escrow Agreement will be attributed to Exchangor for income tax purposes and (ii) for US tax withholding and information reporting purposes, all earnings in any Account will be reported and, as appropriate, taxes will be withheld upon and remitted on an annual basis whether such earnings are distributed or not.

SECTION 4.05. Restrictions upon Funds. All Relinquished Property Proceeds, Non-Qualified Proceeds and Additional Subsidies shall be held subject to the terms of this Agreement. In particular, all Relinquished Property Proceeds (and any earnings thereon) shall be held subject to Treasury Regulations Sections 1.1031(k)-1(g)(4)(ii) and (g)(6). Without limiting the foregoing, Exchangor's right to receive, pledge, borrow, or otherwise obtain the benefits of any Relinquished Property Proceeds (whether in the form of money or other property) and any earnings thereon are expressly limited as provided in Treasury Regulations Sections 1.1031(k)-1(g)(4)(ii) and 1.1031(k)-1(g)(6); and, with respect to each Exchange, Exchangor shall have no right, except as provided in paragraphs (g)(6)(ii) and (g)(6)(iii) of Treasury Regulation Section

1.1031(k)-1, to receive, pledge, borrow, or otherwise obtain the benefits of the money or other property related to such Exchange before the end of the Exchange Period for such Exchange. The foregoing notwithstanding, the parties hereto acknowledge and agree that (a) Relinquished Property Proceeds shall be applied to pay any liabilities required to be repaid with sale proceeds of any Relinquished Property Subject to Liabilities as provided in Sections 4.02(a) and (b) Relinquished Property Proceeds may be withdrawn from any Exchange Account or Joint Disbursement Account upon a Disbursement Occurrence with respect to the related Relinquished Property. Upon any Disbursement Occurrence, the QI shall, at such time and in satisfaction of the QI's remaining obligations under this Agreement as to the related Exchange with respect to such Disbursement Occurrence, have the bank maintaining the Account where the applicable funds are on deposit pay any remaining amount relating to such Exchange, including accumulated interest as to such Exchange in any Exchange Account, to, or as directed by, the Legal Entities; provided that, if such funds relate to HVF Vehicles, such amount shall be paid to the Collection Account and if such funds relate to the HVF Segregated Vehicles constituting the Series-Specific Collateral for any Segregated Series, unless otherwise specified in a Segregated Series Supplement, such amount shall be paid to the Segregated Collection Account for such Segregated Series. All funds held in the Joint Collection Accounts, the Exchange Accounts, and the Joint Disbursement Accounts shall be subject to such restrictions as are necessary for such accounts to satisfy the Safe Harbors under Sections 5.02 and 5.03 of Rev. Proc. 2003-39.

SECTION 4.06. Disbursements from Account. All Relinquished Property Proceeds shall be held subject to the terms of this Agreement (including the terms of Section 4.01(f)) and, following any transfer of such Relinquished Property Proceeds to an Exchange Account or a Joint Disbursement Account in accordance with the terms hereof, the Escrow Agreement.

SECTION 4.07. Disbursement Occurrence. All Relinquished Property Proceeds and Additional Subsidies shall be held subject to the terms of this Agreement, the Escrow Agreement, the Collateral Agency Agreement or collateral agency agreement relating to a Segregated Non-Collateral Agency Series. In particular, all Relinquished Property Proceeds (and any Qualified Earnings thereon) shall be held subject to Treasury Regulations Sections 1.1031(k)-1(g)(4)(ii) and (g)(6). Without limiting the foregoing, Exchangor's rights to receive, pledge, borrow, or otherwise obtain the benefits of any Relinquished Property Proceeds (whether in the form of money or other property) and any Qualified Earnings thereon are expressly limited as provided in Treasury Regulations Sections 1.1031(k)-1(g)(4)(ii) and 1.1031(k)-1(g)(6). Exchangor shall have no right to receive, pledge, borrow, or otherwise obtain the benefits of Relinquished Property Proceeds or the Qualified Earnings thereon held in the Accounts except for amounts withdrawn solely for one of the following occurrences (each a "Disbursement Occurrence"): (a) if Exchangor has not identified, or has revoked an identification with respect to, any Replacement Property on or before the end of the Identification Period, (b) after identification and after the Identification Period has expired, Exchangor has received all of the identified Replacement Property to which Exchangor is entitled, (c) after the end of the Exchange Period for any Relinquished Property or (d) the occurrence after the end of the Identification Period of a material and substantial contingency in regard to an Exchange as described in Treasury Regulations Section 1.1031(k)-1(g)(6)(iii). All funds held in the Joint Collection Accounts, Exchange Accounts and Joint Disbursement

Accounts shall be subject to such restrictions as are necessary for such accounts to satisfy the requirements of Sections 5.02 and 5.03 of Rev. Proc. 2003-39.

ARTICLE V

Indemnity By Hertz

SECTION 5.01. No Personal Liability. The parties hereto agree that no director, officer, employee, member, shareholder or agent of any party to this Agreement shall have any personal liability under or in connection with this Agreement.

SECTION 5.02. Indemnity. (a) Hertz agrees to indemnify, hold harmless, and defend the QI, its respective agents, officers, directors, employees, members and affiliates (each a "QI Indemnitee") from and against any and all losses, liabilities, costs and expenses suffered in connection with any claims or actions to the extent directly related to the QI's involvement under this Agreement as a "Qualified Intermediary", pursuant to Treasury Regulation Section 1.1031(k)-1(g)(4)(iii), unless such losses, liabilities, costs or expenses resulted from the gross negligence or willful misconduct of a QI Indemnitee. This indemnity shall include losses, liabilities and claims resulting from payments, withdrawals or orders made or purported to be made in accordance with, or from actions taken in good faith and in reliance upon the provisions of this Agreement. This indemnity shall include any and all claims arising from or in connection with the presence, release, threat of release, generation, analysis, storage, transportation, discharge or disposal of hazardous substances or hazardous materials (as such terms or similar terms may be defined in the provisions of applicable federal, state or local laws, irrespective of whether such laws, regulations, directives or ordinances are in existence at the date of this Agreement) to, in, under, about, adjacent, or from any Relinquished Property or Replacement Property, and all costs of investigation, soil and water sampling, drilling, testing, reporting, repair, removal, remediation, clean-up, closure, decontamination and detoxification of any property, including the rental and use of any equipment used in connection therewith; and including the cost of any professionals and persons performing any services in connection with any environmental clean-up, in each case, to the extent related to the QI's involvement under this Agreement.

(b) If the QI Indemnitee seeks indemnification for any loss, liability, cost, expense, claim or action described in Section 5.02(a) above, Hertz shall defend the claim at its expense and shall pay any settlements approved by the QI Indemnitee and any judgments which may be finally awarded; provided that, Hertz shall have the right to control the defense of such third party claims or actions. The QI Indemnitee agrees to consult and cooperate to the extent reasonably deemed necessary by Hertz in such defense.

SECTION 5.03. Survival. The indemnities in this Article V shall survive the expiration or sooner termination of this Agreement and shall not merge into any document executed in conjunction herewith. It is intended that the provisions of this Article V take precedence over the provisions of any other agreements between the parties entered into pursuant to this Agreement, and the parties agree that the provisions of this Article V may not be amended or modified except by a written agreement between the parties making express reference to this Article V.

ARTICLE VI

Representations, Warranties And Covenants

SECTION 6.01. Representations and Warranties of the QI. The QI hereby represents and warrants to each Legal Entity as of the date hereof and throughout the term of this Agreement and covenants, where applicable, with each Legal Entity as follows:

(a) Organization, Power, Standing, and Qualification. The QI has been duly organized and is in good standing and validly existing under the laws of the state of Delaware. Except as otherwise required by applicable law, the QI will only qualify to do business or register as a sales and use tax vendor in those states requested in writing by a Legal Entity, and all costs and expenses of same shall be paid solely by such Legal Entity. The QI shall at all times operate in a manner consistent with its certificate of incorporation and its bylaws.

(b) Corporate Power and Authority. The QI has all necessary power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement. The QI has duly authorized, executed and delivered this Agreement. This Agreement is a valid and binding obligation of the QI, enforceable in accordance with its terms.

(c) Validity of Contemplated Transactions. The execution and delivery of this Agreement by the QI and the performance of the QI's obligations hereunder (i) will not violate the certificate of incorporation or bylaws of the QI, (ii) will not conflict with, violate, result in a breach of or constitute a default under any provision of applicable law, (iii) will not violate any order known to be issued by any court or government agency having jurisdiction over the QI and (iv) will not conflict with, violate, result in a breach of or constitute a default under or result in the imposition of any lien upon any of the properties or assets of the QI under the terms of, any agreement to which the QI is a party, which in the case of clauses (ii), (iii) and (iv) above, would, in the aggregate, reasonably be expected to have a material adverse effect on the legality, validity or enforceability of this Agreement or the QI's ability to perform its obligations hereunder.

(d) Indebtedness and Liens. Except as expressly provided in this Agreement and the Escrow Agreement, neither the QI, nor any Person acting on behalf of or as an agent for the QI, has incurred or will incur any indebtedness for borrowed money, or guarantee any obligations of any other Person, or pledge, assign, transfer, or otherwise encumber (or permit or suffer to exist any Lien or any other of the foregoing encumbrances with respect to) its assets or any aspect of this Agreement whatsoever, including the Rights assigned herein to the QI by each Legal Entity.

(e) Litigation and Compliance. There is no action, suit, investigation or proceeding against the QI pending or threatened before any court, governmental agency or arbitrator that would reasonably be expected to have a material adverse effect on, the legality, validity or enforceability of this Agreement.

(f) Tax Advice. The QI represents that, except as expressly stated in this Agreement, at no time has it or its officers, directors, employees, agents or affiliates made any

representation or rendered any advice with respect to the legal or tax aspects of the Exchanges contemplated herein.

(g) No Consent. No consent of, action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery of this Agreement by the QI or for the performance of any of the QI's obligations hereunder.

(h) Solvency. Before and after giving effect to the transactions contemplated by this Agreement, the QI is solvent within the meaning of the Bankruptcy Code and the QI is not the subject of any voluntary or involuntary case or proceeding seeking liquidation, reorganization or other relief with respect to itself or its debt under any bankruptcy or insolvency law and no Event of Bankruptcy has occurred with respect to the QI.

(i) Ownership. All of the issued and outstanding shares of the QI are owned by Owner, and have been validly issued, are fully paid and non-assessable. The QI has no subsidiaries and owns no capital stock or any interest in any other Person.

(j) No Other Agreements. Other than as contemplated by this Agreement and the Escrow Agreement, (i) the QI is not a party to any contract or any agreement of any kind or nature and (ii) the QI is not subject to any obligations or liabilities of any kind or nature in favor of any third party.

(k) Not a Disqualified Person. At no time during the term of this Agreement will the QI knowingly permit itself to become a disqualified person within the meaning of such term as set forth in Section 1.1031(k)-1(k) of the Treasury Regulations (a "Disqualified Person"), taking into account all exceptions and exclusions therefrom. To the best of the QI's knowledge and without inquiry, neither the QI nor any Affiliate of the QI has, during the last two years, engaged in any activity which would cause the QI to be a Disqualified Person with respect to any Legal Entity.

SECTION 6.02. Representations and Warranties of Owner. Owner hereby represents and warrants to each Legal Entity as of the date hereof and throughout the term of this Agreement and covenants, where applicable, with each Legal Entity as follows:

(a) Organization, Power, Standing, and Qualification. Owner has been duly organized and is in good standing and validly existing under the laws of the state of its organization.

(b) Corporate Power and Authority. Owner has all necessary power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement. Owner has duly authorized, executed and delivered this Agreement. This Agreement is a valid and binding obligation of Owner, enforceable in accordance with its terms.

(c) Validity of Contemplated Transactions. The execution and delivery of this Agreement by Owner and the performance of Owner's obligations hereunder (i) will not violate the organizational documents of Owner, (ii) will not conflict with, violate, result in a breach of or constitute a default under any provision of applicable law, (iii) will not violate any

order known to be issued by any court or government agency having jurisdiction over Owner and (iv) will not conflict with, violate, result in a breach of or constitute a default under or result in the imposition of any lien upon any of the properties or assets of Owner under the terms of, any material indenture other material agreement to which Owner is a party, which in the case of clauses (ii), (iii) and (iv) above, either would, in the aggregate, reasonably be expected to have a Material Adverse Effect or would, in the aggregate, reasonably be expected to have a material adverse effect on the legality, validity or enforceability of this Agreement or Owner's ability to perform its obligations hereunder.

(d) Litigation and Compliance. There is no action, suit, investigation, litigation or proceeding against Owner pending or threatened before any court, governmental agency or arbitrator that challenges, or would reasonably be expected to have a material adverse effect on, the legality, validity or enforceability of this Agreement.

(e) Not a Disqualified Person. Owner shall not knowingly cause the QI to become a Disqualified Person during the period commencing on the execution date hereof through and including the date of transfer of any Replacement Property to such Legal Entity as part of the LKE Program. To the best of Owner's knowledge and without inquiry, neither Owner nor any Affiliate of Owner, during the last two years, engaged in any activity that would cause Owner to be a disqualified Person with respect to any Legal Entity.

(f) No Consents. No consent of, action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery of this Agreement by Owner or for the performance of Owner's obligations hereunder, other than such consents, approvals, authorizations, registrations, declarations or filings as shall have been previously obtained by such Owner.

(g) Ownership of QI. The QI is wholly owned directly by Owner.

SECTION 6.03. Representations and Warranties of Each Legal Entity. Each Legal Entity, separately and not jointly, hereby represents and warrants to the QI as of the date hereof and on the date of each of the transactions described in Article II, Article III and Article IV hereof and covenants, where applicable, with the QI as follows:

(a) Organization, Power, Standing, and Qualification. Such Legal Entity has been duly organized and is in good standing and validly existing under the laws of the state of Delaware.

(b) Corporate Power and Authority. Such Legal Entity has all necessary power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement. Such Legal Entity has duly authorized, executed and delivered this Agreement. This Agreement is a valid and binding obligation of such Legal Entity, enforceable in accordance with its terms.

(c) Validity of Contemplated Transactions. The execution and delivery of this Agreement by such Legal Entity and the performance of such Legal Entity's obligations hereunder (i) will not violate the certificate of incorporation or bylaws or limited liability

company agreement, as applicable, of such Legal Entity, (ii) will not conflict with, violate, result in a breach of or constitute a default under any provision of applicable law, (iii) will not violate any order known to be issued by any court or government agency having jurisdiction over such Legal Entity and (iv) will not conflict with, violate, result in a breach of or constitute a default under or result in the imposition of any lien upon any of the properties or assets of such Legal Entity under the terms of, any material indenture other material agreement to which such Legal Entity is a party, which in the case of clauses (ii), (iii) and (iv) above, either would, in the aggregate, reasonably be expected to have a Material Adverse Effect or would, in the aggregate, reasonably be expected to have a material adverse effect on the legality, validity or enforceability of this Agreement or such Legal Entity's ability to perform its obligations hereunder.

(d) Litigation and Compliance. There is no action, suit, investigation, litigation or proceeding against such Legal Entity pending or threatened before any court, governmental agency or arbitrator that challenges, or would reasonably be expected to have a material adverse effect on, the legality, validity or enforceability of this Agreement.

(e) Legal or Tax Advice. Such Legal Entity acknowledges that neither the QI nor any officer, director, employee, agent or affiliate of the QI has made representation or rendered any advice with respect to the legal or tax aspects of the Exchanges contemplated hereby. Such Legal Entity further acknowledges that it has been advised to seek independent legal and tax advice regarding the LKE Program, regarding whether any Relinquished Property and Replacement Property are like-kind under Sections 1.1031(a)-2 and 1.1031(k)-1 of the Treasury Regulations and to have this Agreement reviewed and approved by independent counsel.

(f) Not a Disqualified Person. Such Legal Entity hereby represents and warrants to the QI that, to the best of such Legal Entity's knowledge, as of the date hereof, the QI is not a Disqualified Person with respect to such Legal Entity, taking into account all exceptions and exclusions therefrom. Such Legal Entity shall not knowingly cause the QI to become a Disqualified Person during the period commencing on the execution date hereof through and including the date of transfer of any Replacement Property to such Legal Entity as part of the LKE Program.

(g) No Consents. No consent of, action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery of this Agreement by such Legal Entity or for the performance of any of such Legal Entity's obligations hereunder, other than such consents, approvals, authorizations, registrations, declarations or filings as shall have been previously obtained by such Legal Entity.

SECTION 6.04. Survival of Representations and Warranties. All representations and warranties made herein by the parties shall survive the execution, delivery, performance and termination of this Agreement.

SECTION 6.05. Maintenance of Separate Existence. The QI covenants and agrees that it shall do all things necessary to continue to be readily distinguishable from Owner

and its affiliates and maintain its corporate existence separate and apart from that of Owner and its affiliates including:

(a) practicing and adhering to organizational formalities, such as maintaining appropriate books and records;

(b) observing all organizational formalities in connection with all dealings between itself and Owner, and the affiliates or any unaffiliated entity with respect to Owner;

(c) observing all procedures required by its certificate of incorporation, its by-laws and the laws of the state of its incorporation;

(d) acting solely in its name and through its duly authorized officers or agents in the conduct of its businesses;

(e) managing its business and affairs by or under the direction of its board of directors;

(f) ensuring that its board of directors duly authorizes all of its actions;

(g) maintaining at least two directors who are Independent Directors and maintaining the requirement in its organic documents that no Material Action may be taken without the affirmative vote of its Independent Directors;

(h) owning or leasing (including through shared arrangements with affiliates) all office furniture and equipment necessary to operate its business;

(i) not:

(A) having or incurring any indebtedness to Owner or its affiliates or any other Person;

(B) guaranteeing or otherwise becoming liable for any obligations of Owner or its affiliates or any other Person;

(C) having obligations guaranteed by Owner or its affiliates or any other Person;

(D) holding itself out as responsible for debts of Owner or its affiliates or any other Person or for decisions or actions with respect to the affairs of Owner or its affiliates or any other Person;

(E) operating or purporting to operate as an integrated, single economic unit with respect to Owner, its affiliates or any other Person;

(F) seeking to obtain credit or incur any obligation to any third party based upon the assets of Owner, its affiliates or any other Person;

(G) inducing any such third party to reasonably rely on the creditworthiness of Owner, its affiliates or any other Person; and

(H) being directly or indirectly named as a direct or contingent beneficiary or loss payee on any insurance policy of Owner, its affiliates or any other Person;

(j) maintaining its deposit and other bank accounts and all of its assets separate from those of any other Person;

(k) maintaining its financial records separate and apart from those of any other Person;

(l) not suggesting in any way, within its financial statements, that its assets are available to pay the claims of creditors of Owner, its affiliates or any other Person;

(m) compensating all its employees, officers, consultants and agents for services provided to it by such Persons out of its own funds;

(n) maintaining office space separate and apart from that of Owner, its affiliates and any other Person and a telephone number separate and apart from that of Owner, its affiliates and any other Person;

(o) conducting all oral and written communications, including letters, invoices, purchase orders, contracts, statements, and applications solely in its own name;

(p) having separate stationery from Owner, its affiliates or any other Person;

(q) accounting for and managing all of its liabilities separately from those of Owner, its affiliates and any other Person;

(r) allocating, on an arm's-length basis, all shared corporate operating services, leases and expenses, including those associated with the services of shared consultants and agents and shared computer and other office equipment and software; and otherwise maintaining an arm's-length relationship with each of Owner, its affiliates and any other Person;

(s) refraining from filing or otherwise initiating or supporting the filing of a motion in any bankruptcy or other insolvency proceeding involving Owner to substantively consolidate Owner with an affiliate or any other Person;

(t) remaining solvent and assuring adequate capitalization for the business in which it is engaged;

(u) conducting all of its business (whether written or oral) solely in its own name so as not to mislead others as to the identity of Owner or its affiliates; and

(v) not taking any Material Action without the affirmative vote of its Independent Directors.

SECTION 6.06. Ownership by Owner; Mergers. Other than pursuant to Section 6.10, Owner will not sell, assign, pledge or otherwise transfer any of its interest in the QI. The QI will not merge or consolidate with or into any other Person unless the QI complies with Section 8.04.

SECTION 6.07. Organizational Documents. The QI will not amend any of its organizational documents, including its certificate of incorporation and by-laws, unless (i) such amendment is approved by all of its directors, including its Independent Directors, (ii) prior to such amendment, the Rating Agency Condition with respect to each Series of Indenture Notes Outstanding will be met and (iii) in the case of its certificate of incorporation, the amended certificate of incorporation provides that the QI will not take any Material Action without the affirmative vote of its Independent Directors.

SECTION 6.08. No Other Agreements. The QI will not enter into or be a party to any agreement or instrument other than this Agreement, the Escrow Agreement and any documents and agreements incidental thereto or entered into as contemplated herein.

SECTION 6.09. Other Business. The QI will not engage in any business or enterprise or enter into any transaction other than the making of Exchanges pursuant to this Agreement, the related exercise of its rights as Qualified Intermediary hereunder, the incurrence and payment of ordinary course operating expenses and other activities related to or incidental to either of the foregoing.

SECTION 6.10. QI Sale.

(a) Hertz may deliver a written notice (a "Sale Notice") to Owner at any time. If Hertz delivers a Sale Notice and does not deliver another written notice to the Owner withdrawing such sale Notice before the QI Sale is consummated, then the Owner shall transfer all of the capital stock of the QI to such purchaser as may be designated by Hertz in such Sale Notice (the "QI Sale") on the date specified for such transfer in the Sale Notice, which date shall not be less than five days (or such shorter period as may be agreed upon by Hertz and Owner) after the delivery of such Sale Notice. Any such purchaser shall not be Hertz or a Disqualified Person.

(b) In the event of a QI Sale, Owner shall:

(i) transfer all of the capital stock of the QI to the purchaser designated in the related Sale Notice for such consideration (which may be nominal) as may be designated by Hertz in such Sale Notice;

(ii) execute and deliver all documents, instruments and consents as may be specified by Hertz as reasonably necessary or desirable to effectuate the QI Sale;

(iii) make representations and warranties as to its title to the capital stock of the QI being sold, the absence of any liens thereon and its power, authority and right to consummate the QI Sale without contravention of law or contract;

(iv) make such further representations and warranties that are reasonable, customary and appropriate and that the purchaser of the capital stock of the QI reasonably requests; and

(v) be liable for any breach of the representations and warranties made by it in connection with such QI Sale.

(c) All expenses incurred by Owner in connection with any QI Sale shall be borne by the Owner.

(d) Upon the consummation of a QI Sale, (i) the rights, duties and obligations of the transferring Owner shall be assigned and delegated to the new Owner and the transferring Owner shall be released from its obligations under this Agreement, except to the extent such obligations relate to periods prior to the QI Sale, and (ii) the new Owner shall become a party to this Agreement pursuant to an agreement in substantially the form of Exhibit A hereto (an "Accession Agreement").

(e) For so long as any Series of Notes is Outstanding, notwithstanding the foregoing provisions of this Section 6.10, a QI Sale may only be consummated if (a) the Rating Agency Condition with respect to each Series of Notes Outstanding shall have been satisfied, and (b) the purchaser designated in the related Sale Notice (or, if there exists an ultimate parent of such designated purchaser, then such ultimate parent) shall have (i) a short-term credit rating of at least "P-1" from Moody's and a long-term credit rating of at least "A1" from Moody's, in each case at the time such QI Sale would become effective but for this Section 6.10(e) or (ii) a long-term credit rating of at least "Baa3" from Moody's at the time such QI Sale would become effective but for this Section 6.10(e); provided that, no QI Sale may be consummated in reliance on the preceding clause (b)(ii) unless the Trustee shall have received a QI Nonconsolidation Opinion on or prior to the date of such consummation (which QI Nonconsolidation Opinion shall assume the consummation of such QI Sale).

SECTION 6.11. Trademark License. (a) Subject to the terms of this Section 6.11, Hertz grants the QI a non-exclusive, royalty-free license to use the service mark "Hertz", as evidenced by Certificate of Registration No. 0614123 (the "Licensed Trademark") with respect only to the QI's service as Qualified Intermediary pursuant to this Agreement (the "Licensed Services"), and in connection therewith, in the QI's trade name and company name.

(b) The QI agrees to provide, at Hertz's request, specimens showing use of the Licensed Trademark with respect to the Licensed Services for Hertz's inspection and approval and as needed by Hertz to file in the United States Patent and Trademark office evidencing use of the Licensed Trademark in commerce by the QI.

(c) The QI acknowledges that Hertz owns the Licensed Trademark, and that it has no rights with respect thereto other than the licenses set forth in this Section 6.11. Any rights in the Licensed Trademark arising from the use of the Licensed Trademark by the QI shall inure and accrue exclusively to Hertz.

(d) The QI shall only use the Licensed Trademark in a manner previously approved by Hertz.

(e) The QI agrees to provide the Licensed Services in accordance with standards of quality approved by Hertz. Hertz's designee shall have the right, at all reasonable times, during normal business hours, to enter the QI's premises to inspect any documents or records relating to the Licensed Services, for the purpose of enabling Hertz to assess whether the Licensed Services comply with the standards of quality submitted or approved by Hertz. If the Licensed Services supplied by the QI do not conform with the standards of quality approved by Hertz in any respect, Hertz shall so inform the QI in writing of such failure to conform, and the QI shall immediately cease use of the Licensed Trademark.

(f) The QI agrees to inform Hertz of the use of any marks similar to the Licensed Trademark and any potential infringements of the Licensed Trademark that come to its attention.

(g) In the event the QI is named as defendant in any action based on its use of the Licensed Trademark, the QI agrees to immediately notify Hertz, and Hertz shall have the right to intervene in any such action and to control and direct the defense thereof, including the right to select defense counsel, provided that in the event Hertz chooses to exercise control, Hertz agrees to reimburse the QI for the cost of the QI's defense and to indemnify the QI against all damages arising therefrom, provided that the QI has complied with all its obligations under this Section 6.11 and has cooperated with Hertz in the defense of such action.

(h) Upon termination of this Agreement, the QI agrees to discontinue all use of the Licensed Trademark in any manner whatsoever, including use and registration of the Licensed Trademark in the QI's trade name and company name. Upon termination of this Agreement, all rights granted to the QI under this Section 6.11 shall revert to Hertz.

SECTION 6.12. Confidentiality. (a) The QI shall keep confidential, and cause its affiliates and its and their officers, directors, employees and advisors to keep confidential, all information relating to each Legal Entity (the "Confidential Information"), except as required by law or administrative process or as provided for in this Agreement and except for information that is available to the public as of the date of this Agreement or thereafter becomes available to the public other than as a result of a breach of this Section 6.12.

(b) Notwithstanding anything to the contrary set forth in Section 6.12(a), (i) the QI may disclose any of the Confidential Information provided by a Legal Entity to any bank or other governmental regulatory authority having jurisdiction over the QI upon the request of the regulatory authority without having to provide such Legal Entity with notice of any kind and (ii) in the event that the QI is requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any Confidential Information, it is agreed that the QI will, if reasonably practicable and to the extent permitted by law, provide Hertz with prompt notice of such request or requirement so that Hertz may seek an appropriate protective order or waive compliance by the QI with the provisions of this Agreement, and if, in the absence of such protective order or the receipt of such waiver hereunder, the QI is nonetheless, in the opinion of the QI's counsel, legally required to disclose such Confidential Information or else stand liable for contempt or suffer other censure or penalty, the QI may disclose such information without liability hereunder;

provided however that, the QI shall disclose only that portion of such Confidential Information that it is legally required to disclose.

ARTICLE VII

Term And Compensation; Escrow Agreement Termination

SECTION 7.01. Term, Termination and Special Termination.

(a) Term.

(i) The term of this Agreement shall begin on December 21, 2005, and shall continue for thirty-six (36) months from December 21, 2005. This Agreement shall be automatically renewed for successive thirty-six (36) month terms, unless the QI notifies each of the Legal Entities and the Trustee in writing at least one-hundred-twenty (120) days prior to the end of a term of its desire to terminate this Agreement.

(ii) In addition, (x) a Legal Entity may terminate this Agreement at any time with respect to such Legal Entity (or, in the case of HVF, the portion of this Agreement relating to HVF Vehicles or HVF Segregated Vehicles relating to any Segregated Series), by providing not less than sixty (60) days prior written notice to the QI and the Trustee and (y) this Agreement shall automatically terminate (1) with respect to the HVF Vehicles, at midnight on the 45th calendar day after the occurrence of a QI Parent Downgrade Event that continues unremedied at such time, (2) with respect to the HVF Segregated Vehicles that constitute Series-Specific Collateral for any Segregated Series that has one or more Rating Agencies rating the Segregated Notes related to such Segregated Series at HVF's request at 11:59 p.m. on the 45th calendar day after the occurrence of a QI Parent Downgrade Event that continues unremedied at such time, (3) with respect to the HVF Vehicles, the first date on which an Amortization Event is continuing with respect to each Series of Notes Outstanding and (4) with respect to Relinquished Property Proceeds then on deposit in an HVF Segregated Exchange Account relating to the HVF Segregated Vehicles constituting Series-Specific Collateral for a Segregated Series securing an Affiliate Issuer Series of Notes, on the date of the occurrence of an LKE 7.01 Trigger Event with respect to such Segregated Series.

(iii) The date that is (x) the end of a thirty-six (36) month term (as may be renewed), (y) sixty (60) days after a Legal Entity's notice as provided herein, solely with respect to such Legal Entity, or (z) (i) the 45th calendar day following the occurrence of a QI Parent Downgrade Event that continues unremedied at such time, solely with respect to the HVF Vehicles and the HVF Segregated Vehicles that constitute Series-Specific Collateral for any Segregated Series (other than any Segregated Series that does not have one or more Rating Agencies rating the related Segregated Notes at the request of the Issuer), (ii) the first date on which one or more Amortization Events are continuing as specified in clause (3) of the immediately preceding paragraph, solely with respect to the HVF Vehicles, or (iii) the date of the occurrence of an LKE 7.01 Trigger Event as specified in clause (4) of the immediately preceding paragraph, solely with respect to the Relinquished Property Proceeds then on deposit in an HVF Segregated

Exchange Account relating to HVF Segregated Vehicles that constitute Series-Specific Collateral for such Segregated Series securing such Affiliate Issuer Series of Notes, shall be called the "Termination Date". Upon any such termination, (i) this Agreement shall remain in effect with respect to Relinquished Property Proceeds relating to a sale to a Buyer prior to the Termination Date and for which no Disbursement Occurrence has taken place, (ii) any indemnities and obligations owing to the QI under this Agreement as of the Termination Date shall survive until satisfied or otherwise terminated, (iii) if such Termination Date relates to the HVF Vehicles no further Relinquished Property Proceeds, Qualified Earnings thereon or other amounts attributable to the transfer of an HVF Vehicle or other HVF Vehicle Collateral shall be transferred from an HVF Exchange Account to any Escrow Account, Joint Disbursement Account or any account other than the Collection Account and (iv) if such Termination Date relates to the HVF Segregated Vehicles constituting Series-Specific Collateral for any Segregated Series no further Relinquished Property Proceeds, Qualified Earnings thereon or other amounts attributable to the transfer of an HVF Segregated Vehicle or other HVF Segregated Vehicle Collateral, in each case relating to such Segregated Series, shall be transferred from an HVF Segregated Exchange Account relating to such Segregated Series to any Escrow Account relating to such Segregated Series, Joint Disbursement Account relating to such Segregated Series or any account other than the Segregated Collection Account relating to such Segregated Series.

(iv) Termination of this Agreement pursuant to this Section 7.01(a) shall not affect any rights or obligations of the parties hereto under an Exchange that has not yet been completed as of the Termination Date (a "Pending Exchange"), and in the event that this Agreement terminates with respect to any party hereto pursuant to this Section 7.01(a), such party shall not take any action that causes a pending Exchange not to qualify under Section 1031 of the Code or in a manner that would violate Sections 1.1031(k)-1(g)(4)(ii) or (g)(6) of the Treasury Regulations or Revenue Procedure 2003-39.

(v) Subject to the restrictions above, upon the Termination Date, the QI shall, at such time, and in satisfaction of the QI's remaining obligations under this Agreement with respect to the portion of this Agreement so terminated, pay all funds in any Account to the applicable Legal Entity or such Legal Entity's designee or, in the case of (i) funds in an HVF Exchange Account or otherwise arising from or attributable to the disposition of HVF Vehicles, to the Collection Account or (ii) funds in an HVF Segregated Exchange Account relating to a particular Segregated Series or otherwise arising from or attributable to the disposition of HVF Segregated Vehicles comprising Series-Specific Collateral for such Segregated Series, to the Segregated Collection Account relating to such Segregated Series.

(vi) The Collateral Servicer will provide notice of any Termination Date to each Rating Agency.

(vii) Notwithstanding anything to the contrary in this Section 7.01(a), if any such Termination Date has occurred but the event that directly caused such Termination Date has been waived, cured or is otherwise no longer continuing, then the

parties hereto may reinstate this Agreement in full by written instrument executed by each such party and, (x) in the case that such Termination Date occurred with respect to any HVF Vehicles and any HVF Segregated Vehicles constituting Series-Specific Collateral with respect to any Segregated Series, as a result of a QI Parent Downgrade Event, upon satisfaction of the Rating Agency Condition with respect to each Series of Indenture Notes Outstanding, and (y) in the case that such Termination Date occurred with respect to the HVF Vehicles, as a result of an Amortization Event with respect to each Series of Notes Outstanding, upon satisfaction of the Rating Agency Condition with respect to each Series of Notes Outstanding, this Agreement shall be reinstated in full and such Termination Date shall be deemed not to have occurred for all purposes on and after such reinstatement.

(b) Special Termination.

(i) Notwithstanding the provisions of Section 7.01(a), this Agreement shall automatically terminate at 11:59 p.m. on the 90th calendar day after the occurrence of a QI Parent Downgrade Event that continues unremedied at such time. The 90th calendar day following the occurrence of a QI Parent Downgrade Event that continues unremedied at such time shall be called the "Special Termination Date". Upon any such termination:

(A) this Agreement shall remain in effect with respect to Relinquished Property Proceeds relating to a sale to a Buyer prior to the Special Termination Date and for which no Disbursement Occurrence has taken place,

(B) any indemnities and obligations owing to the QI under this Agreement as of the Special Termination Date shall survive until satisfied or otherwise terminated,

(C) no further Relinquished Property Proceeds, Qualified Earnings thereon or other amounts attributable to the transfer of an HVF Vehicle or other HVF Vehicle Collateral or an HVF Segregated Vehicle or other HVF Segregated Vehicle Collateral shall be transferred from an HVF Exchange Account or an HVF Segregated Exchange Account to any Escrow Account, Joint Disbursement Account or any account other than the Collection Account (in the case of such amounts attributable to the transfer of an HVF Vehicle or other HVF Vehicle Collateral) or the applicable Segregated Collection Account (in the case of such amounts attributable to the transfer of such an HVF Segregated Vehicle or such other HVF Segregated Vehicle Collateral relating to any Segregated Series), and

(D) no further Relinquished Property Proceeds, Qualified Earnings thereon or other amounts attributable to the transfer of a Sidecar Financed Vehicle or any related collateral shall be transferred to any Escrow Account or Joint Disbursement Account.

(ii) Termination of this Agreement pursuant to this Section 7.01(b) shall not affect any rights or obligations of the parties hereto under an Exchange that has not yet been completed as of the Special Termination Date, and in the event that this Agreement terminates pursuant to this Section 7.01(b), no party shall take any action that causes a pending Exchange not to qualify under Section 1031 of the Code or in a manner that would violate Sections 1.1031(k)-1(g)(4)(ii) or (g)(6) of the Treasury Regulations or Revenue Procedure 2003-39. Subject to the restrictions above, upon the Special Termination Date, the QI shall, at such time, and in satisfaction of the QI's remaining obligations under this Agreement, pay all funds in any Account to the applicable Legal Entity or such Legal Entity's designee or, in the case of funds in an HVF Exchange Account relating to or otherwise arising from or attributable to the disposition of HVF Vehicles owned by HVF, to the Collection Account or, in the case of funds in an HVF Exchange Account relating to or otherwise arising from or attributable to the disposition of HVF Segregated Vehicles owned by HVF comprising Series-Specific Collateral for any Segregated Series, to the Segregated Collection Account for such Segregated Series.

(iii) On the Special Termination Date, the name of the QI shall be removed from the Joint Collection Accounts. The Collateral Servicer will provide notice of the Special Termination Date to each Rating Agency. Notwithstanding the foregoing, if any such Special Termination Date has occurred but the event that directly caused such Special Termination Date has been waived, cured or is otherwise no longer continuing, the parties hereto may reinstate this Agreement in full by written instrument executed by each such party and, upon satisfaction of the Rating Agency Condition with respect to each Series of Indenture Notes Outstanding, this Agreement shall be reinstated in full and such Termination Date shall be deemed not to have occurred for all purposes on and after such reinstatement.

SECTION 7.02. Compensation. The Legal Entities agree to pay the QI in a timely manner after receipt of a quarterly invoice therefor and any reasonably required supporting documentation, the fees and other amounts as agreed upon by the Legal Entities and the QI. If this Agreement is terminated for any reason, the QI will continue to be compensated with respect to all Exchanges being made by the QI until all such Exchanges are completed.

SECTION 7.03. Escrow Agreement Termination. If (i) the Legal Entities terminate the Escrow Agreement or any portion thereof pursuant to Section 6.14 thereof or (ii) the Escrow Agent terminates the Escrow Agreement pursuant to Section 6.10 thereof, and a new escrow holder is not appointed prior to the termination of the Escrow Agreement, the QI shall, at such time, pay all funds in any Account relating to such termination to the applicable Legal Entity or such Legal Entity's designee or, in the case of funds in an HVF Exchange Account relating to or otherwise arising from or attributable to the disposition of HVF Vehicles owned by HVF, to the Collection Account or, in the case of funds in an HVF Segregated Exchange Account relating to or otherwise arising from or attributable to the disposition of HVF Segregated Vehicles owned by HVF comprising Series-Specific Collateral for any Segregated Series, to the Segregated Collection Account for such Segregated Series.

ARTICLE VIII

Miscellaneous

SECTION 8.01. Pending Litigation. If any party hereto receives any written notice that there is, or may be, a pending or threatened litigation against such party in any manner relating to this Agreement, the LKE Program or such party's ability to perform under this Agreement or that may adversely affect any other party hereto, then the party receiving said notice shall immediately notify the other parties hereto pursuant to Section 8.02 and shall notify the Trustee at the address set forth in the Base Indenture; provided that, HVF upon obtaining knowledge, or receipt of notice, of any such pending or threatened litigation shall also notify each Enhancement Provider.

SECTION 8.02. Notices. All notices, requests, demands, waivers, consents, approvals or other communications required or permitted hereunder will be in writing, will be deemed given when actually received and will be given by personal delivery, by facsimile transmission with receipt acknowledged, by means of electronic mail, by same day or overnight courier services or by registered or certified mail, postage prepaid, return receipt requested, to the following addresses:

If to the QI or the Owner:

DB Services Americas, Inc.
c/o Deutsche Bank
Office of the Secretary
60 Wall Street
New York, NY 10005
Attention: Sandra L. West
Fax: (732) 578-3922

with a copy to

c/o Deutsche Bank National Trust Company
One International Place
12th Floor
Boston, MA 02110
Attn: Brenton Allen
E-mail: brenton.allen@db.com

If to Hertz, HGI, HVF or HCS:

c/o The Hertz Corporation
225 Brae Boulevard
Park Ridge, NJ 07656
Attention: Treasurer
Fax: (201) 307-2476

with a copy to the Administrator at:

The Hertz Corporation
225 Brae Boulevard
Park Ridge, NJ 07656
Attention: Treasurer
Fax: (201) 307-2476

If to Trustee:

The Bank of New York Mellon, N.A.
2 North LaSalle, Suite 1020
Chicago, IL 60602
Attn: Corporate Trust Administrator-Structured Finance
Phone: (312) 827-8569
Fax: (312) 827-8562

If to Sidecar Administrative Agent:

Crédit Agricole Corporate and Investment Bank
227 W. Monroe Street #3800
Chicago, IL 60606
Attention: Eric O'Dell, Managing Director
Phone: (312) 220-7311
Email: eric.odell@ca-cib.com

Crédit Agricole Corporate and Investment Bank
227 W. Monroe Street #3800
Chicago, IL 60606
Attention: Mike McIntyre, Director
Phone: (312) 220-7317
Email: mike.mcintyre@ca-cib.com

with a copy to:

Crédit Agricole Corporate and Investment Bank
1301 Avenue of the Americas
New York, NY 10019
Attention: Marisol Ortiz
Phone: (212) 261-3710
Email: marisol.ortiz@ca-cib.com

Notice of any change in any such address, facsimile number or e-mail address will also be given in the manner set forth above. Whenever the giving of notice is required, the party entitled to receive such notice may waive the giving of such notice.

SECTION 8.03. Amendments. Subject to Section 7.01, this Agreement may be amended and supplemented only by a written instrument duly executed by all the parties hereto upon satisfaction of the Rating Agency Condition with respect to each Series of Indenture Notes Outstanding; provided that, an Accession Agreement may be entered into pursuant to Section 6.10(d) subject only to the consent of Owner and each Legal Entity.

SECTION 8.04. Successors and Assigns; No Third-Party Beneficiaries.

(a) This Agreement shall be binding upon and inure to the benefit of each party and its successors in interest and permitted assigns. Except as expressly otherwise allowed herein (including Section 6.01(d)), no party may assign or otherwise transfer any of its rights or delegate any of its duties or obligations under this Agreement without the prior written consent of each other party, which consent shall not be unreasonably withheld; provided however that, no assignment by the QI shall be effective without satisfaction of the Rating Agency Condition with respect to each Series of Indenture Notes Outstanding; provided further however that, (1) each Legal Entity may pledge all of its right, title and interest in this Agreement to the extent not otherwise prohibited by the Related Documents and (2) any party hereto may assign (subject to the Rating Agency Condition with respect to each Series of Indenture Notes Outstanding in the case of the QI) this Agreement, without such written consent, to a successor or surviving entity resulting from a merger or acquisition involving substantially all of a party's stock or assets; provided further that, any assignment by the QI or any transfer of any interest in this Agreement by the QI, whether by merger or acquisition or otherwise, shall only be effective if (i) the successor or surviving entity (x) is a bankruptcy-remote, special purpose entity organized under the laws of any state of the United States, is not an affiliate of Hertz, HVF, HGI or HCS and has organic documents that provide that it will not take any Material Action without the affirmative vote of its Independent Directors and (y) expressly agrees in writing to abide by the terms of this Agreement and the Escrow Agreement and (ii) HVF and Hertz consent to such assignment or transfer. In addition to the foregoing and only for so long as any Series of Notes is Outstanding, with respect to any assignment by the QI or any transfer of any interest in this Agreement by the QI, whether by merger or acquisition or otherwise, such assignment by the QI or such transfer of any interest in this Agreement by the QI may only be effected if the ultimate parent of such prospective transferee or assignee shall have (i) a short-term credit rating of at least "P-1" from Moody's and a long-term credit rating of at least "A1" from Moody's, in each case at the time such transfer or assignment would become effective but for this sentence, or (ii) a long-term credit rating of at least "Baa3" from Moody's at the time such transfer or assignment would become effective but for this sentence; provided that, no such assignment or transfer may be effected in reliance on the preceding clause (ii) unless the Trustee shall have received a QI Nonconsolidation Opinion on or prior to the date of such assignment or transfer, as the case may be (which QI Nonconsolidation Opinion shall assume the consummation of such assignment or transfer, as the case may be).

(b) To secure the payment of the Note Obligations from time to time owing by HVF under the Indenture, HVF has pledged and assigned to the Collateral Agent a security interest in all of its right, title and interest in, to and under this Agreement as it relates to the HVF Vehicles, and the QI hereby consents to such assignment.

(c) To secure the payment of the Segregated Series Note Obligations from time to time owing by HVF under any Segregated Series Supplement, HVF has pledged and assigned to the Collateral Agent (or any collateral agent relating to a Segregated Non-Collateral Agency Series) a security interest in all of its right, title and interest in, to and under this Agreement as it relates to the HVF Segregated Vehicles pledged as Series-Specific Collateral for such Segregated Series, and the QI hereby consents to such assignment.

(d) To secure HGI's obligations under the HGI Credit Facility and all other liabilities of HGI from time to time owing by HGI to Hertz thereunder, HGI has pledged and assigned, to the Collateral Agent a security interest in all right, title and interest in, to and under this Agreement and the QI hereby consents to such assignment.

(e) To secure Hertz's obligations under the Sidecar Credit Agreement, the other Sidecar Loan Documents and certain other Financing Documents with respect to which Hertz is a borrower, Hertz has pledged and assigned to the Collateral Agent a security interest in all right, title and interest in, to and under this Agreement and the QI hereby consents to such assignment.

(f) To secure HCS's obligations under the Sidecar Credit Agreement, the other Sidecar Loan Documents and certain other Financing Documents with respect to which HCS is a borrower, HCS has pledged and assigned to the Collateral Agent a security interest in all right, title and interest in, to and under this Agreement and the QI hereby consents to such assignment.

(g) Except as provided in this paragraph, nothing contained in this Agreement is intended, or will be construed, to confer upon or give to any Person, other than the parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

SECTION 8.05. Governing Law, Venue, Jury Trial Waiver.

(a) GOVERNING LAW AND VENUE. THIS AGREEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. VENUE SHALL BE IN ANY STATE OR FEDERAL COURT WITHIN THE STATE OF NEW YORK.

(b) JURY TRIAL WAIVER. EACH LEGAL ENTITY AND THE QI HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING FROM THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM THERETO.

SECTION 8.06. Indebtedness. The QI shall not assume any secured loan or other obligation on any Replacement Property or execute any promissory note or other evidence of indebtedness in connection with the acquisition of any Replacement Property, including any of the foregoing that would impose any personal liability upon the QI for repayment of such

obligation. The QI shall not execute any agreement nor participate in any transaction that, in the reasonable opinion of the QI or its counsel, would require the QI to engage in any unlawful or fraudulent action.

SECTION 8.07. Strict Performance. The failure of any party to insist upon strict performance of any of the terms or conditions of this Agreement will not constitute a waiver of any of its rights hereunder; provided that, any provision may be waived by the party intended to benefit therefrom by a written instrument signed by such party.

SECTION 8.08. Severability; Interpretation. If any provision of this Agreement is held illegal, invalid or unenforceable in a jurisdiction, this Agreement will, in such circumstances, be deemed modified in such jurisdiction to the extent necessary to render enforceable the provisions hereof, and such illegality, invalidity or unenforceability will not affect any other provision of this Agreement in any other jurisdiction. It is the intent of the parties hereto that this Agreement comply with the requirements for like-kind exchanges pursuant to Section 1031 of the Code and the regulations thereunder and for a like-kind exchange program pursuant to Revenue Procedure 2003-39. To the greatest extent possible, the provisions of this Agreement shall be interpreted in a manner consistent with such intent.

SECTION 8.09. Dates, Descriptions, Values, and Matching. Each Legal Entity shall be ultimately and solely responsible for the accuracy of any transfer dates, the Relinquished Property and the Replacement Property descriptions, the Relinquished Property and the Replacement Property values and the Relinquished Property and the Replacement Property matching with respect to each Exchange performed pursuant to its LKE Program.

SECTION 8.10. Counterparts. This Agreement may be executed in any number of counterparts and any party hereto may execute any such counterpart, each of which when executed and delivered will be deemed to be an original and all of which counterparts when taken together will constitute but one and the same instrument. The execution of this Agreement by any party hereto will not become effective until counterparts hereof have been executed and delivered by each other party hereto. It will not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any other counterparts.

SECTION 8.11. Entire Agreement. This Agreement, as supplemented by the Escrow Agreement, constitutes the entire understanding and agreement among the parties with respect to the subject matter contained herein and supersedes and merges any prior understandings and agreements (whether written or oral) respecting such subject matter.

SECTION 8.12. Electronic Execution. This Agreement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) may be transmitted and/or signed by facsimile or other electronic means (*e.g.*, a "pdf" or "tiff"). The effectiveness of any such documents and signatures shall, subject to applicable law, have the same force and effect as manually signed originals and shall be binding on each party hereto. The words "execution," "signed," "signature," and words of like import in this Agreement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of

which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be.

SECTION 8.13. Acknowledgment of Independent Relationship. Each Legal Entity and the QI mutually acknowledge and agree that, pursuant to this Agreement, the QI will solely acquire Rights in contracts to both the Relinquished Property and the Replacement Property in accordance with the provisions of Section 1031 of the Code and the Treasury Regulations thereunder and that legal title to the Relinquished Property will be transferred to one or more Buyers and legal title to the Replacement Property will be transferred to the applicable Legal Entity. The QI and each Legal Entity desire to maintain an independent relationship, therefore, the QI and each Legal Entity hereby acknowledge that in engaging in the activities contemplated by this Agreement, the QI is acting as a Qualified Intermediary. In no event shall the QI or any of the QI's directors, officers, employees, agents or shareholders be deemed to be acting as an agent of any Legal Entity (except as expressly provided in this Agreement and the Treasury Regulations), nor shall the QI have any fiduciary relationship to any Legal Entity.

SECTION 8.14. Headings. The section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

SECTION 8.15. Force Majeure. No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement if such inability to perform is caused by, circumstances reasonably beyond a party's control, such as natural disasters, fire, floods, third party strikes, failure of public utilities or telecommunications infrastructure or any other causes reasonably beyond its control.

SECTION 8.16. Consequential Damages. Notwithstanding anything to the contrary in this Agreement, in no event shall the QI or any director, officer, employee, member, shareholder or agent of the QI be liable for, and each Legal Entity releases the QI and each director, officer, employee, member, shareholder or agent of the QI from, any and all liability for special, indirect, incidental or consequential damages of any kind whatsoever (including lost profits) even if the QI or any director, officer, employee, member, shareholder or agent of the QI is advised of such loss or damage and regardless of the form of action. The aforesaid is not intended to and shall in no way diminish or bar Hertz's obligation to indemnify the QI Indemnitees for third party claims for such damages.

SECTION 8.17. Investment Losses. In no event shall the QI be liable for, and each Legal Entity hereby releases the QI from, any and all liability from any damages resulting from, any loss of principal, interest or other earnings that may be incurred as a result of the investment of any funds or in redeeming any investment held by the QI in any Account pursuant to the terms of this Agreement or the Escrow Agreement.

SECTION 8.18. Treasury Regulations Disclosure Requirements. Each Legal Entity represents that it does not intend to treat any transaction contemplated by this Agreement as a reportable transaction within the meaning of Section 1.6011-4 of the Treasury Regulations, and without limiting the foregoing, will fully comply with the filing and reporting requirements applicable to like-kind exchanges, including any requirement in any applicable regulations or

forms. In the event that any Legal Entity determines to take any action inconsistent with such intention, such Legal Entity will promptly notify the QI, and each Legal Entity acknowledges that in this event any other party to this Agreement may treat the transaction as subject to Section 301.6112-1 of the Treasury Regulations, and maintain the investor list and other records required by such Treasury Regulation.

SECTION 8.19. No Petitions. (a) Each Legal Entity hereby covenants and agrees that, prior to the date that is one year and one day after the payment in full of all of the Indenture Notes and all obligations of Hertz and any other borrower under the Sidecar Credit Agreement and the other Sidecar Loan Documents, it will not institute against, or join with, encourage or cooperate with any other Person in instituting against, the QI, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States. In the event that any Legal Entity takes action in violation of this Section 8.19(a), the QI agrees, for the benefit of the HVF Secured Parties and the secured parties under the Collateral Agency Agreement with respect to the obligations of Hertz and any other borrowers under the Sidecar Credit Agreement, that it shall file an answer with the bankruptcy court or otherwise properly contest the filing of such a petition by any Legal Entity against the QI or the commencement of such action and raise the defense that such Legal Entity has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert.

(b) The QI hereby covenants and agrees that, prior to the date that is one year and one day after the payment in full of all of the Indenture Notes, it will not institute against, or join with, encourage or cooperate with any other Person in instituting against, HVF, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States. In the event that the QI takes action in violation of this Section 8.19(b), HVF agrees, for the benefit of the HVF Secured Parties, that it shall file an answer with the bankruptcy court or otherwise properly contest the filing of such a petition by the QI against HVF or the commencement of such action and raise the defense that the QI has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert.

(c) The provisions of this Section 8.19 shall survive the termination of this Agreement.

SECTION 8.20. Servicer Capacities. The parties to this Agreement acknowledge and agree that Hertz acts as Collateral Servicer pursuant to the Collateral Agency Agreement, as servicer pursuant to each Lease and each Segregated Series Lease, and, in such capacities, as the agent of HVF, HGI and/or HCS, for purposes of performing certain duties of HVF, HGI and/or HCS under this Agreement. The parties to this Agreement acknowledge and agree that Hertz, in such capacities, may take any action to be taken by HVF, HGI and/or HCS under this Agreement, subject to the assignment of HVF's, HGI's and/or HCS's interest hereunder to the Collateral Agent.

[signature page follows]

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

THE HERTZ CORPORATION

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

HERTZ VEHICLE FINANCING LLC

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

HERTZ GENERAL INTEREST LLC

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

HERTZ CAR SALES LLC

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

[SIGNATURE PAGE TO FOURTH AMENDED AND RESTATED MASTER EXCHANGE AGREEMENT]

HERTZ CAR EXCHANGE INC.

By: /s/ Christina Van Ryzin
Name: Christina Van Ryzin
Title: Director

By: /s/ Aldrin M.F. Bayne
Name: Aldrin M.F. Bayne
Title: Vice President

DB SERVICES AMERICAS, INC.

By: /s/ Angeline L. Patrick
Name: Angeline L. Patrick
Title: Secretary

[SIGNATURE PAGE TO FOURTH AMENDED AND RESTATED MASTER EXCHANGE AGREEMENT]

EXHIBIT A

FORM OF ACCESSION AGREEMENT

This ACCESSION AGREEMENT (as may be amended, restated or otherwise modified in accordance with the terms hereof, this "Agreement"), is entered into as of [•], by and among [•] (the "New Owner"), HERTZ CAR EXCHANGE INC., a Delaware corporation (the "QI"), THE HERTZ CORPORATION, a Delaware corporation ("Hertz"), HERTZ VEHICLE FINANCING LLC, a Delaware limited liability company ("HVF"), HERTZ GENERAL INTEREST LLC, a Delaware limited liability company ("HGI") and HERTZ CAR SALES LLC, a Delaware limited liability company ("HCS").

Reference is made to the Fourth Amended and Restated Master Exchange Agreement dated as of June 30, 2016 (as amended, supplemented or otherwise modified from time to time, the "Master Exchange Agreement"), among the QI, Hertz, HVF, HGI, HCS and DB Services Americas, Inc. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Master Exchange Agreement.

A QI Sale pursuant to which the New Owner has purchased all of the capital stock of the QI from Owner in accordance Sections 6.10(a) and (b) of the Master Exchange Agreement has occurred prior to or will occur contemporaneously with the execution of this Agreement.

Section 6.10(d) of the Master Exchange Agreement provides that upon the consummation of a QI Sale, the rights, duties and obligations of the transferring Owner shall be assigned and delegated to the new Owner and the new Owner shall become a party to the Master Exchange Agreement pursuant to an agreement in the form of this Agreement. Accordingly, the parties hereto agree as follows:

SECTION 1. The New Owner by its signature below hereby accedes to the Master Exchange Agreement and shall hereafter have the rights, duties and obligations of the Owner with the same force and effect as if it had executed and delivered counterparts thereof and agrees to all the terms and provisions of the Master Exchange Agreement applicable to it as the Owner. The New Owner hereby represents and warrants that the representations and warranties made by it as the Owner under the Master Exchange Agreement are true and correct on and as of the date hereof.

SECTION 2. Counterparts. This Agreement may be executed in any number of counterparts and any party hereto may execute any such counterpart, each of which when executed and delivered will be deemed to be an original and all of which counterparts when taken together will constitute but one and the same instrument. The execution of this Agreement by any party hereto will not become effective until counterparts hereof have been executed and delivered by each other party hereto. It will not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any other counterparts

SECTION 3. The Master Exchange Agreement shall remain in full force and effect.

SECTION 4. **GOVERNING LAW**. **THIS AGREEMENT, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAW OF THE STATE OF NEW YORK, AND THE OBLIGATIONS,**

RIGHTS AND REMEDIES OF THE PARTIES HERETO SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAW. VENUE SHALL BE IN ANY STATE OR FEDERAL COURT WITHIN THE STATE OF NEW YORK.

SECTION 5. Notice. All communications and notices hereunder shall be in writing and given as provided in Section 8.02 of the Master Exchange Agreement, provided that notices to the New Owner shall be given to the following address: [•]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

[NEW OWNER],

by

_____

Name:
Title:

THE HERTZ CORPORATION,

by

_____

Name:
Title:

HERTZ VEHICLE FINANCING LLC,

by

_____

Name:
Title:

HERTZ GENERAL INTEREST LLC,

by

_____

Name:
Title:

HERTZ CAR SALES LLC,

by

Name:
Title:

HERTZ CAR EXCHANGE INC.,

by

Name:
Title:

Exhibit 4.2

EXECUTION VERSION

FOURTH AMENDED AND RESTATED ESCROW AGREEMENT

dated as of June 30, 2016

among

THE HERTZ CORPORATION,
as a Legal Entity and Exchangor,

HERTZ VEHICLE FINANCING LLC,
as a Legal Entity and Exchangor,

HERTZ GENERAL INTEREST LLC,
as a Legal Entity and Exchangor,

HERTZ CAR SALES LLC,
as a Legal Entity and Exchangor,

HERTZ CAR EXCHANGE INC.,
as Qualified Intermediary

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as the Escrow Agent.

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ARTICLE VI

Miscellaneous Provisions

This FOURTH AMENDED AND RESTATED ESCROW AGREEMENT (as amended, modified or supplemented from time to time in accordance with the provisions hereof, this "Escrow Agreement") is entered into as of June 30, 2016, by and among, HERTZ CAR EXCHANGE INC., a Delaware corporation (the "QI"), Deutsche Bank Trust Company Americas, as the escrow agent (the "Escrow Agent"), THE HERTZ CORPORATION, a Delaware corporation ("Hertz"), HERTZ VEHICLE FINANCING LLC, a Delaware limited liability company ("HVF"), HERTZ GENERAL INTEREST LLC, a Delaware limited liability company ("HGI") and HERTZ CAR SALES LLC, a Delaware limited liability company ("HCS").

W I T N E S S E T H :

WHEREAS, the QI, the Escrow Agent, Hertz, HVF and HGI entered into a Third Amended and Restated Escrow Agreement, dated as of November 25, 2013 (the "Prior Agreement");

WHEREAS, the QI, the Escrow Agent, Hertz, HVF, HGI and HCS desire to amend and restate the Prior Agreement in its entirety as set forth herein;

WHEREAS, HVF, HGI and HCS are single member limited liability companies, solely owned by Hertz, and therefore disregarded entities for purposes of the Code and the Treasury Regulations;

WHEREAS, each action taken by a Legal Entity in its individual capacity pursuant to this Escrow Agreement shall, for purposes of the Code and the Treasury Regulations, have been taken by Exchangor;

WHEREAS, Exchangor desires to exchange certain Vehicles that are held for productive use in its trade or business and that constitute Relinquished Property for other vehicles to be held for productive use in its trade or business that are like-kind to the Relinquished Property;

WHEREAS, the Relinquished Property will be sold by Exchangor to various buyers from time to time, including Manufacturers and purchasers at auctions;

WHEREAS, the Replacement Property will be purchased by Exchangor from time to time from various Manufacturers and vehicle dealers;

WHEREAS, Exchangor and the QI desire and intend that the Exchanges accomplished by Exchangor and the QI under the Master Exchange Agreement (the "LKE Program") satisfy the requirements of a "like kind exchange program" pursuant to Section 3.02 of Revenue Procedure 2003-39;

WHEREAS, Exchangor desires to effectuate each Exchange in a manner that will qualify as a like-kind exchange within the meaning of Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code") and the treasury regulations (the "Treasury Regulations") promulgated thereunder (and any applicable corresponding provisions of state tax

legislation) pursuant to one or more of the "safe harbors" described in Section 1.1031(k)-1(g) of the Treasury Regulations, and Revenue Procedure 2003-39;

WHEREAS, subject to the terms and provisions of the Fourth Amended and Restated Master Exchange Agreement dated as of the date hereof (as amended, modified or supplemented from time to time in accordance with the provisions thereof, the "Master Exchange Agreement"), among the QI, Hertz, HVF, HGI and HCS, each Legal Entity has engaged the QI to act as a "qualified intermediary" within the meaning of Section 1031 of the Code and Section 1.1031(k)-1(g)(4) of the Treasury Regulations (such entity, a "Qualified Intermediary") in order to facilitate Exchanges of Relinquished Property for Replacement Property and has directed the QI to establish, or become a joint holder of, one or more accounts to hold proceeds from the disposition of Relinquished Property and any Additional Subsidies and to disburse such proceeds and any Additional Subsidies consistent with Section 1031 of the Code;

WHEREAS, the Escrow Agent may from time to time hold and disburse, pursuant to the terms of this Escrow Agreement, certain funds belonging to Exchangor that are not derived from the disposition of Relinquished Property for purposes other than the acquisition of Replacement Property;

WHEREAS, subject to the terms and provisions of the Master Exchange Agreement, it is intended that for purposes of the Treasury Regulations, Exchangor is not determined to be in actual or constructive receipt of proceeds (including any earnings thereon) from the disposition of any Relinquished Property;

WHEREAS, notwithstanding the immediately foregoing paragraph, it is the intent of the parties that the funds held in the Escrow Accounts maintained by the Escrow Agent shall not be part of the QI's general assets, nor subject to claims by the QI's creditors; and

WHEREAS, each Legal Entity will continue to comply with its obligations under the Related Documents to which it is a party;

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

ARTICLE I

Definitions

SECTION 1.01. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in Schedule I to the Base Indenture and, if not defined therein, the meanings set forth in the Master Exchange Agreement; provided that, if any such capitalized term is defined in the Base Indenture, but has a corresponding Segregated Series-specific definition set forth in the related Segregated Series Supplement, the capitalized term set forth herein shall have the meaning of the corresponding Segregated Series-specific definition set forth in the applicable Segregated Series Supplement in all contexts relating to the HVF Segregated Vehicles, HVF Segregated Vehicle Collateral or other Series-Specific

Collateral with respect to such Segregated Series; provided further that, if any capitalized term is defined in each of the Base Indenture and the HGI Lease, the definition of such capitalized term set forth in the HGI Lease shall apply in all contexts relating to the HGI Vehicles and HGI Vehicle Collateral. The following terms used in this Escrow Agreement shall have the following meanings, unless otherwise expressly provided herein:

"Business Day" shall mean any day except a Saturday, Sunday or legal holiday on which the offices of the Trustee, any Legal Entity, the QI or, with respect to any matter involving any Account, the Escrow Agent (or any successor thereto) is not open for business.

"Code" has the meaning specified in the Recitals hereto.

"Escrow Accounts" shall mean each of the Exchange Accounts and the Joint Disbursement Accounts, each of which the QI shall maintain by itself or jointly in the course of administering its obligations under the Master Exchange Agreement and this Escrow Agreement, and each of which shall be established (if not already established) and maintained pursuant to terms of this Escrow Agreement by the Escrow Agent.

"Escrow Agent" shall mean Deutsche Bank Trust Company Americas, or any successor Escrow Agent appointed pursuant to this Escrow Agreement.

"Escrow Agreement" shall have the meaning set forth in the Preamble hereto.

"Escrow Funds" shall mean the funds in the Escrow Accounts.

"Funds Transfer Protocol(s)" has the meaning specified in Section 2.01(b).

"HCS" has the meaning specified in the Preamble hereto.

"HCS Vehicle" means a passenger automobile or light-duty truck which is owned by HCS.

"Hertz" has the meaning specified in the Preamble hereto.

"HGI" has the meaning specified in the Preamble hereto.

"HVF" has the meaning specified in the Preamble hereto.

"IRS" shall mean the Internal Revenue Service.

"JPM" has the meaning specified in the Recitals hereto.

"LKE Program has the meaning specified in the Recitals hereto.

"Master Exchange Agreement" has the meaning specified in the Recitals hereto.

"QI" has the meaning specified in the Recitals hereto.

"Qualified Intermediary" has the meaning specified in the Recitals hereto.

"Termination Date" has the meaning specified in Section 6.10.

"Treasury Regulations" has the meaning specified in the Recitals hereto.

SECTION 1.02. Rules of Construction. In this Escrow Agreement, including the preamble, recitals, attachments, schedules, annexes, exhibits and joinders hereto, unless the context otherwise requires:

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

(ii) references to an agreement or document shall include the preamble, recitals, all attachments, schedules, annexes, exhibits and joinders to such agreement or document, and are to such agreement or document (including all such attachments, schedules, annexes, exhibits and joinders to such agreement or document) as amended, supplemented, restated and otherwise modified from time to time and to any successor or replacement agreement or document, as applicable (unless otherwise stated);

(iii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Escrow Agreement, and reference to any Person in a particular capacity only refers to such Person in such capacity;

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

(v) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;

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

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

(viii) the language used in this Escrow Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party; and

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

ARTICLE II

General Provisions

SECTION 2.01. In General

(a) Appointment of Escrow Agent. The Escrow Agent is hereby appointed by each of the Legal Entities and the QI, and agrees to act, as escrow holder of the Escrow Funds held in the Escrow Accounts pursuant to this Escrow Agreement in accordance with the terms hereof.

(b) Fund Transfers. Provided they are consistent with this Escrow Agreement and the limitations on each Legal Entity's rights to receive, pledge, borrow or otherwise obtain the benefits of any Relinquished Property Proceeds, the particular mechanisms for accomplishing the movement of Escrow Funds described in this Escrow Agreement may be set forth and memorialized in one or more written "Funds Transfer Protocols" attached hereto from time to time as Exhibit A, which shall either (1) be executed by or on behalf of both a Legal Entity and the QI or (2) follow the protocol set forth in Section 3.01 or Section 3.02. A Funds Transfer Protocol may also consist of a compendium of previously executed documents or charts (e.g., flow charts, corporate resolutions and signature cards) which when taken together obviate the need for a single written protocol.

(c) Escrow Accounts. The parties acknowledge and agree that the funds held in any of the Escrow Accounts, or any other account or sub-account established pursuant to the terms of this Escrow Agreement, shall only be distributed in accordance with the terms of this Escrow Agreement, as supplemented by the Master Exchange Agreement. The Escrow Agent shall have no equitable interest in any amounts deposited in any of the Escrow Accounts referred to herein.

SECTION 2.02. Provisions Governing the Escrow Accounts. (a) All Escrow Funds deposited into an Escrow Account pursuant to this Escrow Agreement shall be in U.S. dollars and shall be delivered or disbursed either by (i) federal funds wire transfer, (ii) Electronic Funds Transfer, or (iii) cashier's check, or other check, with notification in a form consistent with, or as described in, Exhibit A hereto.

(b) The Escrow Agent shall not have any responsibility or liability for any funds delivered pursuant to this Escrow Agreement until actually received in the appropriate account, in accordance with the terms hereof.

(c) The Escrow Accounts shall be maintained (i) with a Qualified Institution or (ii) as a segregated trust account with a Qualified Trust Institution. If any Escrow Account is not maintained in accordance with the previous sentence, then the Legal Entities shall within ten (10) Business Days of obtaining knowledge of such fact, in conjunction with the QI, establish a new Escrow Account that complies with such sentence and transfer into the new Escrow Account all funds from the non-complying Escrow Account. The Escrow Accounts shall be maintained as "securities accounts" (as defined in Section 8-501 of the New York UCC) and the investments made with Escrow Funds shall be held in the Escrow Accounts.

ARTICLE III

Fund Transfers

SECTION 3.01. Transfer of Collected Funds from the Exchange Accounts. (a) On any Business Day, pursuant to standing instructions and procedures established by each Legal Entity and the QI and in accordance with the Master Exchange Agreement, each Legal Entity may initiate proposed Electronic Funds Transfers that are subject to the QI's approval and shall notify the QI of such initiated transfers. The instructions with respect to the proposed Electronic Funds Transfers shall set forth the amounts to be withdrawn from an Exchange

Account and transferred to another Exchange Account or a Joint Disbursement Account on such day, shall be substantially in the form of Exhibit A hereto, and shall be either (1) executed by or on behalf of both the applicable Legal Entity and the QI or (2) executed by or on behalf of the applicable Legal Entity with the certification contained in Exhibit A stating that such Legal Entity has provided such instruction simultaneously to the Escrow Agent and the QI. Such instructions to the Escrow Agent shall also include instructions regarding adjustments (*e.g.*, calculation errors, overpayments, etc.), if any, to amounts previously transferred from or to such Exchange Account(s). If the QI does not approve any of the proposed Electronic Funds Transfer transactions, the QI shall immediately notify the applicable Legal Entity and the Escrow Agent, and in the case of a transfer of funds from an HVF Exchange Account or an HVF Segregated Exchange Account, the Trustee, via telephone or fax (any such notice given by telephone to be confirmed in writing) of the disapproval and the reasons for such disapproval. If the Escrow Agent receives instructions in the form of Exhibit A (i) executed by or on behalf of both the applicable Legal Entity and the QI or (ii) executed by or on behalf of the applicable Legal Entity with the appropriate certification and the QI has not disapproved of the instructions (orally or in writing) within one (1) hour of the Escrow Agent's receipt of such instructions, then the Escrow Agent shall promptly execute instructions delivered to the Escrow Agent (subject to the last sentence of this Section 3.01(a)). The Escrow Agent shall have no duty or obligation to verify or confirm any of the information contained in the electronic instructions received by it pursuant to this Section 3.01(a). Notwithstanding the foregoing, the Escrow Agent shall have no duty to transfer or distribute any funds from an Exchange Account unless such funds have been collected and credited to such Exchange Account.

(b) After the occurrence of a Disbursement Occurrence, each Legal Entity shall direct the Escrow Agent to wire any funds held in its Escrow Account that are no longer Relinquished Property Proceeds to, or as directed by, the applicable Legal Entity; provided that, in the case of HVF, the portion of such amount relating to HVF Vehicles shall be paid to the Collection Account and the portion of such amount relating to HVF Segregated Vehicles that constitute Series-Specific Collateral for a particular Segregated Series of Notes, unless otherwise specified in the related Segregated Series Supplement, shall be paid into the collection account or other account specified in such Segregated Series Supplement.

SECTION 3.02. Transfer of Disbursed Funds from the Joint Disbursement Accounts.

From time to time during the term of this Escrow Agreement, the Escrow Agent agrees that it shall receive, hold, invest and disburse, pursuant to the terms and conditions herein set forth, the Escrow Funds delivered into a Joint Disbursement Account by or on behalf of any Legal Entity that are Relinquished Property Proceeds and/or Additional Subsidies, at such Legal Entity's discretion, as may be needed to complete the purchase of any particular Replacement Property and to be delivered to a Manufacturer or dealer for the purchase of Replacement Property, or to make any Non-LKE Disbursement by or on behalf of such Legal Entity. From time to time on any Business Day, pursuant to standing instructions and procedures established by any Legal Entity and the QI in accordance with the terms of the Master Exchange Agreement, such Legal Entity may initiate proposed Electronic Funds Transfers that are subject to the QI's approval and shall notify the QI of such initiated transfers, in order to transfer funds from a Joint Disbursement Account to acquire Replacement Property, to pay expenses of the type described

in Section 1.1031(k)-1(g)(7) of the Treasury Regulations not otherwise paid from funds deposited into the Joint Collection Account and to make Non-LKE Disbursements. The instructions with respect to such proposed Electronic Funds Transfers shall set forth the amounts to be withdrawn from the applicable Joint Disbursement Account on such day, shall be substantially in the form of Exhibit A, and shall be either (1) executed by or on behalf of both the applicable Legal Entity and the QI or (2) executed by or on behalf of the applicable Legal Entity with the certification contained in Exhibit A stating that such Legal Entity has provided such instruction simultaneously to the Escrow Agent and the QI. If the QI does not approve any of the proposed Electronic Funds Transfer transactions, the QI shall immediately notify the applicable Legal Entity and the Escrow Agent via telephone or fax (any such notice by telephone to be confirmed in writing) of the disapproval and the reasons for such disapproval. If the Escrow Agent receives instructions in the form of Exhibit A (i) executed by or on behalf of a Legal Entity and the QI or (ii) executed by or on behalf of a Legal Entity with the appropriate certification and the QI has not disapproved of the instructions (orally or in writing) within one (1) hour of the Escrow Agent's receipt of such instructions, then the Escrow Agent shall promptly execute instructions delivered to the Escrow Agent (subject to the last sentence of this Section 3.02). The Escrow Agent shall have no duty or obligation to verify or confirm any of the information contained in the electronic instructions received by it pursuant to this Section 3.02. Notwithstanding the foregoing, the Escrow Agent shall have no duty to transfer or distribute any funds from a Joint Disbursement Account unless such funds have been collected and credited to such Joint Disbursement Account.

SECTION 3.03. Shortfalls in Funding. If, for any reason, the sum of the amounts requested by a Legal Entity to be transferred from an Exchange Account to another Exchange Account or a Joint Disbursement Account in accordance with the Master Exchange Agreement on any Business Day pursuant to Section 3.01 exceeds the total amount of collected funds in such Exchange Account with respect to such Legal Entity, including any Qualified Earnings from the investment of funds with respect to such Legal Entity held in the Exchange Account pursuant to this Escrow Agreement on such day and actually credited to the Exchange Account, the Escrow Agent shall promptly notify the applicable Legal Entity of the amount of such shortfall, and the amounts to be transferred to such other Exchange Account or Joint Disbursement Account on such day shall be reduced by the amount of such shortfall.

SECTION 3.04. Additional Subsidies. In the event that the Escrow Funds with respect to any Legal Entity are insufficient to pay the Replacement Property Acquisition Cost incurred by such Legal Entity, such Legal Entity may transfer Additional Subsidies directly to such Legal Entity's Exchange Account or a Joint Disbursement Account in an amount sufficient for the QI to acquire the applicable Replacement Property. Any Legal Entity may transfer Additional Subsidies to one of its Exchange Accounts or to any Joint Disbursement Account to fund Non-LKE Disbursement; provided that, for the avoidance of doubt, Additional Subsidies relating to HVF Vehicles or HVF Segregated Vehicles constituting Series-Specific Collateral for a particular Segregated Series shall only be transferred to an HVF Exchange Account or, unless otherwise specified in a Segregated Series Supplement, an HVF Segregated Exchange Account relating to such Segregated Series, respectively, in order to fund such Non-LKE Disbursement.

SECTION 3.05. The Escrow Accounts. Transfers of funds in and out of the Exchange Accounts and the Joint Disbursement Accounts shall be governed by the terms of this Escrow Agreement, as supplemented by terms of the Master Exchange Agreement.

SECTION 3.06. Limitation on Rights to Exchange Proceeds.

(a) All Escrow Funds shall be held subject to the terms of this Escrow Agreement. In particular, all Relinquished Property Proceeds, and any Qualified Earnings thereon, shall be held subject to Sections 1.1031(k)-1(g)(4)(ii) and 1.1031(k)-l(g)(6) of the Treasury Regulations, including the restrictions on Exchangor's right to receive, pledge, borrow or otherwise obtain the benefits of Relinquished Property Proceeds or the earnings thereon. Subject to the limitation that each Legal Entity shall have no right to receive, pledge, borrow or otherwise obtain the benefits of the Relinquished Property Proceeds or the earnings thereon held by either the QI or the Escrow Agent, Relinquished Property Proceeds may be withdrawn from an Exchange Account or Joint Disbursement Account upon a Disbursement Occurrence with respect to the related Relinquished Property or such Relinquished Property Proceeds. This Section 3.06(a) shall apply notwithstanding any inconsistent instruction given by any Legal Entity and notwithstanding any decision by any Legal Entity not to pursue a deferred exchange or to abandon the transactions contemplated by this Escrow Agreement.

(b) The QI shall have only such interest in any of the Escrow Funds as is expressly provided in the Master Exchange Agreement and shall have the right to use, withdraw, transfer or otherwise act with respect to any of the Escrow Funds only as expressly provided in, and for the purposes set forth in, this Escrow Agreement or the Master Exchange Agreement.

SECTION 3.07. Returns. If at any time, for any reason, funds transferred from an Escrow Account are returned to such Escrow Account, such funds shall be transferred by the Escrow Agent upon receipt by the Escrow Agent of electronic written instructions from the applicable Legal Entity and the QI.

ARTICLE IV

Investment Of Funds

SECTION 4.01. Investment of the Exchange Funds.

(a) From time to time during the term of this Escrow Agreement, the Escrow Agent shall invest and reinvest all (or such lesser portion as may be agreed to between the parties hereto) the funds held in (i) an HVF Exchange Account in any Permitted Investments (as defined in the Base Indenture), (ii) an HVF Segregated Exchange Account in any Permitted Investments (as defined in the Segregated Series Supplement related to such HVF Segregated Exchange Account) or (iii) any other Exchange Account as directed by Hertz, HGI or HCS; provided however that, in no event shall any Legal Entity direct that any such investment, directly or indirectly, be in any security of a Legal Entity or any of its affiliates. Interest and other amounts, or any benefits earned in lieu of the payment of interest, earned on the Escrow Funds shall be treated as Escrow Funds and the parties hereto agree that absent a change in law, all information returns shall identify the applicable Legal Entity as the recipient.

(b) If any Qualified Earnings on Relinquished Property Proceeds are held in an Exchange Account, such Qualified Earnings shall not be disbursed during the Exchange Period for the related Relinquished Property. Any Qualified Earnings as to which the Exchange Period of the Relinquished Property has expired shall thereafter be deemed Additional Subsidies.

ARTICLE V

Distributions

SECTION 5.01. Distribution of Escrow Funds. The Escrow Agent shall hold the Escrow Funds in its possession until instructed hereunder to deliver the Escrow Funds or any specified portion thereof as follows:

(a) If the Escrow Agent receives a request pursuant to Section 3.01 or Section 3.02 authorizing release of the Escrow Funds, or a portion thereof, the Escrow Agent shall, subject to the terms and conditions described in this Escrow Agreement, disburse the Escrow Funds, or designated portion thereof, including any interest or other amounts earned on the Escrow Funds, pursuant to the instructions set forth in such request; provided however that, other than as set forth in Section 3.01 or Section 3.02 hereof, the Escrow Agent shall have no duty or obligation to verify or confirm any of the information contained in the request.

(b) In connection with any Escrow Funds attributable to designated Relinquished Property (and any earnings thereon) with respect to which no Replacement Property has been identified within the Identification Period, if the Escrow Agent receives written notice substantially in the form of Exhibit A hereto signed jointly by or on behalf of authorized representatives of the QI and the applicable Legal Entity authorizing the disbursement, redemption and/or liquidation of such funds, then the escrow hereunder with respect to such funds shall terminate upon such receipt and the Escrow Agent shall, (a) if such notice is received by 11:00 a.m. (New York time) on a Business Day, on the Business Day such notice is received or (b) otherwise one Business Day after receipt of such notice, redeem or otherwise liquidate the Escrow Funds or designated portion thereof and disburse the Escrow Funds (including any interest or other amounts earned on the Escrow Funds), or designated portion thereof, to, or as directed by, the applicable Legal Entity pursuant to the instructions set forth in such notice; provided that (i) in the case of Escrow Funds of HVF relating to HVF Vehicles (including any funds that are attributable to Relinquished Property relating to such HVF Vehicles and any earnings thereon), such amount shall be paid to the Collection Account and (ii) in the case of Escrow Funds of HVF relating to HVF Segregated Vehicles that constitute Series-Specific Collateral for a particular Segregated Series of Notes (including any funds that are attributable to Relinquished Property relating to such HVF Segregated Vehicles and any earnings thereon), such amount, unless otherwise specified in a Segregated Series Supplement, shall be paid to the collection account or other account relating to such Segregated Series.

(c) In connection with any Escrow Funds attributable to designated Relinquished Property Proceeds (and any earnings thereon) with respect to which no Replacement

Property has been acquired within the Exchange Period, if the Escrow Agent receives written notice substantially in the form of Exhibit A hereto signed jointly by or on behalf of authorized representatives of the QI and the applicable Legal Entity authorizing the disbursement, redemption and/or liquidation of such funds, then the escrow hereunder with respect to such funds shall terminate upon such receipt and the Escrow Agent shall, (a) if such notice is received by 11:00 a.m. (New York time) on a Business Day, on the Business Day such notice is received or (b) otherwise one Business Day after receipt of such notice, redeem or otherwise liquidate the Escrow Funds or designated portion thereof and disburse the Escrow Funds (including any interest or other amounts earned on the Escrow Funds), or designated portion thereof, to, or as directed by, the applicable Legal Entity pursuant to the instructions set forth in such notice; provided that (i) in the case of Escrow Funds of HVF relating to HVF Vehicles, such amount shall be paid to the Collection Account and (ii) in the case of Escrow Funds of HVF relating to HVF Segregated Vehicles that constitute Series-Specific Collateral for a particular Segregated Series of Notes, such amount, unless otherwise specified in a Segregated Series Supplement, shall be paid to the collection account or other account relating to such Segregated Series.

(d) If the Escrow Agent receives a written release notice substantially in the form of Exhibit C hereto stating that a new escrow holder has been appointed pursuant to a new escrow agreement and authorizing termination of the escrow hereunder, signed jointly by or on behalf of authorized representatives of the QI and all Legal Entities and consented to by the Trustee, such party shall release the Escrow Funds (or any portion thereof), in the amounts and to the parties referenced in such notice, and any documentation related to the tax deferred exchange that it may hold.

(e) If the Legal Entities terminate this Escrow Agreement pursuant to Section 6.14, and thereafter the Escrow Agent receives written notice substantially in the form of Exhibit C-1 hereto stating that a new escrow holder has been appointed pursuant to a new escrow agreement following the termination of all or a portion of this Escrow Agreement, the Escrow Agent shall, on the date set forth in such notice, which in no event shall be less than two (2) Business Days following such party's receipt of such notice, redeem or otherwise liquidate the Escrow Funds with respect to the portion of this Escrow Agreement that was terminated and disburse the Escrow Funds (including any income, interest, or other amounts earned on the Escrow Funds) to such new escrow holder, pursuant to the instructions set forth in such notice. If (i) the Legal Entities terminate all or a portion of this Escrow Agreement pursuant to Section 6.14 or (ii) the Escrow Agent terminates this Escrow Agreement pursuant to Section 6.10, and thereafter the Escrow Agent receives written notice substantially in the form of Exhibit C-2 hereto stating that a new escrow holder has not been appointed prior to the termination of this Escrow Agreement, the Escrow Agent shall, on the date set forth in such notice, which in no event shall be less than two (2) Business Days following such party's receipt of such notice, redeem or otherwise liquidate the Escrow Funds with respect to the portion of this Escrow Agreement that was terminated and disburse such Escrow Funds (including any income, interest, or other amounts earned on the Escrow Funds), pursuant to the instructions set forth in such notice.

(f) The Escrow Agent will only accept instructions that have been signed by those persons authorized to do so per an authorization in the form of Exhibit B (as such exhibit may be amended and supplemented from time to time). The signatures contained in an authorization in the form of Exhibit B hereto will be considered good and valid for all purposes of this Escrow Agreement until rescinded or modified in writing via a new authorization in the form of Exhibit B delivered to the Escrow Agent.

(g) Except as otherwise provided pursuant to Section 3.01, Section 3.02 and Section 3.06(a) and this Section 5.01, the Escrow Funds may not be disbursed under any conditions except those set forth above in this Section 5.01, and the parties agree that neither the QI nor any Legal Entity shall have the authority to direct (and no such direction shall be effective against) the Escrow Agent to disburse Escrow Funds. All disbursements made pursuant to this Escrow Agreement by the Escrow Agent shall be made by wire or other Electronic Funds Transfer unless such party, in its sole discretion, agrees to another method of disbursement.

ARTICLE VI

Miscellaneous Provisions

SECTION 6.01. Obligations of the Escrow Agent.

(a) The Escrow Agent shall invoice each Legal Entity quarterly for authorized fees and expenses payable by such Legal Entity. Payments of reasonable fees and expenses pursuant to an invoice shall be due thirty (30) days from the date of each Legal Entity's receipt of such invoice plus any required supporting documentation.

(b) The Escrow Agent shall not have any obligation to, nor shall it incur any liability for failing to, advance, use or risk, in any manner or for any purpose, its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder. The provisions of this Section 6.01(b) shall survive the termination of this Escrow Agreement.

(c) Except as expressly contemplated by this Escrow Agreement, the Escrow Agent shall not sell, transfer or otherwise dispose of in any manner all or any portion of the Escrow Funds, except pursuant to an order of a court of competent jurisdiction.

(d) The duties, responsibilities and obligations of the Escrow Agent under this Escrow Agreement shall be limited to those expressly set forth herein, and no duties, responsibilities or obligations shall be inferred or implied. Other than as contemplated herein, the Escrow Agent shall not be subject to, or required to comply with, any other agreement between the Legal Entities and the QI or to which a Legal Entity or the QI is a party, or to comply with any direction or instruction (other than those contained herein or delivered in accordance with this Escrow Agreement) from a Legal Entity or the QI or an entity or entities acting on their behalf.

(e) If at any time the Escrow Agent is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process that in any way

affects the Escrow Funds, the Escrow Agent shall, in the case of Escrow Funds of HVF, promptly notify the Trustee of such occurrence, in the case of Escrow Funds of Hertz with respect to Sidecar Financed Vehicles, promptly notify the Sidecar Administrative Agent of such occurrence, and, in any case, be authorized to comply therewith in any manner that it or legal counsel of its own choosing reasonably deems appropriate; and if the Escrow Agent complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, it shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

(f) The Escrow Agent shall not be under any duty to give the Escrow Funds held by it hereunder any greater degree of care than it gives its own similar property and shall not be required to invest any Escrow Funds held hereunder except as provided for in this Escrow Agreement. Uninvested funds held hereunder shall not earn or accrue interest.

(g) At any time the Escrow Agent may request an instruction in writing from any of the Legal Entities and the QI and may, at its own option, include in such request the course of action it proposes to take and the date on which it proposes to act, regarding any matter arising in connection with its duties and obligations hereunder. The Escrow Agent shall not be liable for acting in accordance with such a proposal on or after the date specified therein, provided that the specified date shall be at least three (3) Business Days after the applicable Legal Entity, the Trustee and the QI receive such party's request for instructions and its proposed course of action, and provided further that, prior to so acting, the Escrow Agent has not received the written instructions requested, including a refusal to the proposed course of action.

(h) In the event of any ambiguity or uncertainty hereunder or in any notice, instruction or other communication received hereunder by the Escrow Agent, the Escrow Agent may, in its sole discretion, only after notifying the applicable Legal Entity, the Trustee and the QI in writing, refrain from taking any action other than retaining possession of the Escrow Funds unless the Escrow Agent receives written instructions, signed by such Legal Entity and the QI, which eliminates such ambiguity or uncertainty.

(i) Each Legal Entity shall pay or reimburse the Escrow Agent upon request, for any taxes relating to the Escrow Funds with respect to such Legal Entity incurred in connection herewith and shall indemnify and hold the Escrow Agent harmless from any amounts it is obligated to pay in the way of such taxes. In addition, all interest or other income earned under this Escrow Agreement shall be allocated to Exchangor for federal income tax purposes, and paid only as directed by the applicable Legal Entity and the QI pursuant to the terms and conditions of this Escrow Agreement, as supplemented by the terms of the Master Exchange Agreement, and reported by Exchangor to the IRS or any other taxing authority. Notwithstanding any written directions, the Escrow Agent shall report, and as required withhold, any taxes it determines may be required by any law or regulation in effect at the time of distribution. If any earnings remain undistributed at the end of any calendar year, the Escrow Agent shall report to the IRS or such other authority such earnings as it deems appropriate or as required by any applicable law or regulation. This Section 6.01(i) shall survive the termination of this Escrow Agreement or the resignation or removal of the Escrow Agent.

(j) The Escrow Agent shall be entitled to rely upon any order, judgment, certification, demand, notice, instrument or other writing delivered to it by a Legal Entity or otherwise hereunder without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity or the service thereof. Subject to Section 5.01(f), the Escrow Agent may act in reliance upon, and shall be fully protected in relying upon, any instrument or signature reasonably believed by it to be genuine and may assume that any person purporting to give receipt or advice to make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so. All written notices when received as provided pursuant to Section 6.03 shall be valid and accepted whether signed in counterparts or one document.

SECTION 6.02. Conflicting Instructions; Adverse Claims. In the event of any disagreement between any Legal Entity and the QI resulting in conflicting instructions to (including the disapproval by the QI of a proposed Electronic Funds Transfer pursuant to Section 3.01 or Section 3.02), or adverse claims or demands by any Legal Entity and the QI upon, the Escrow Agent with respect to the release of the Escrow Funds or any part thereof, then the Escrow Agent shall immediately deliver a true copy thereof to the applicable Legal Entity, the QI and, in the case of a disagreement involving HVF, the Trustee and, in the case of a disagreement involving Hertz and Escrow Funds with respect to Sidecar Financed Vehicles, the Sidecar Administrative Agent, along with such party's written notice in refusing to comply with the adverse claims or demands referred to above, or as an alternative, wait for clarification from both such Legal Entity and the QI before complying. If the Escrow Agent gives written notice to the applicable Legal Entity, the QI and, if required, the Trustee or the Sidecar Administrative Agent as referred to above, then the Escrow Agent shall be entitled to and be fully protected in refusing to comply with any claims or demands on it and shall continue to hold the Escrow Funds until it receives either (i) a written notice signed by both the QI and the applicable Legal Entity directing the delivery of the Escrow Funds or (ii) a final order of a court of competent jurisdiction, entered in a proceeding in which the QI and the applicable Legal Entity are named as parties, directing the delivery of the Escrow Funds in accordance with the terms of this Escrow Agreement, in either of which events the Escrow Agent shall then deliver the Escrow Funds in accordance with said direction. The Escrow Agent shall not be or become liable in any way or to any person for its refusal to comply with any such claims or demands until and unless it has received a direction of the nature described in clause (i) or (ii) above. Upon the taking by the Escrow Agent of any action in accordance with clause (i) or (ii) above the Escrow Agent shall be released of and from all liability hereunder with respect to the Escrow Funds.

SECTION 6.03. Notices. All notices, requests, demands, waivers, consents, approvals or other communications required or permitted hereunder will be in writing, will be deemed given when actually received and will be given by personal delivery, by facsimile transmission with receipt acknowledged, by means of electronic mail, by same day or overnight courier services or by registered or certified mail, postage prepaid, return receipt requested, to the following addresses:

The Escrow Agent at:

c/o Deustche Bank
Global Transaction Banking
Trust and Securities Services
60 Wall Street, 27th Floor
New York, NY 10005
Attention: Escrow Manager
Fax: (732) 578-4593

The QI at:

Hertz Car Exchange Inc.
c/o Deutsche Bank National Trust Company
One International Place
12th Floor
Boston, MA 02110
Attn: Brenton J. Allen, President
E-mail: brenton.allen@db.com

Hertz, HVF, HGI or HCS, as applicable, at:

c/o The Hertz Corporation
225 Brae Boulevard
Park Ridge, NJ 07656
Attention: Treasurer
Fax: (201) 307-2746

with a copy to the Administrator at:

The Hertz Corporation
225 Brae Boulevard
Park Ridge, NJ 07656
Attention: Treasurer
Fax: (201) 307-2746

OR

The Trustee at:

The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle, Suite 1020
Chicago, IL 60602
Attn: Corporate Trust Administrator-Structured Finance
Phone: (312) 827-8569
Fax: (312) 827-8562

SECTION 6.04. Notice of Claims Relating to the Escrow Accounts. If the Escrow Agent receives a written notice signed by or on behalf of either the QI or a Legal Entity advising the Escrow Agent that there is a pending litigation between the QI and such Legal Entity or any other entity claiming entitlement to the Escrow Funds, (i) the Escrow Agent may, on notice to the QI, such Legal Entity, and in the case of litigation involving HVF, the Trustee and in the case of litigation involving Hertz and Escrow Funds with respect to Sidecar Financed Vehicles, the Sidecar Administrative Agent, deposit the Escrow Funds with the clerk of the court in which said litigation is pending; or (ii) take such affirmative steps as it elects in order to terminate its duties as escrow holder hereunder, including the deposit of the Escrow Funds with a court of competent jurisdiction and, if no action to which the QI and such Legal Entity are parties is then pending with respect to the Escrow Funds, the commencement of an action for interpleader, the costs thereof to be borne jointly and severally by the QI and the applicable Legal Entity.

SECTION 6.05. Limitation of Liabilities; Indemnification. (a) The parties hereto hereby acknowledge and agree that the duties of the Escrow Agent hereunder are purely ministerial, at the request of the QI and each Legal Entity and for their convenience. The Escrow Agent shall not be or be deemed to be the agent or trustee for the QI or any Legal Entity, and neither the QI nor any Legal Entity shall be or be deemed to be the agent or trustee of the Escrow Agent. The QI and each Legal Entity agree that, notwithstanding any provision hereof to the contrary, the Escrow Agent shall not incur any liability whatsoever for any action taken, suffered or omitted or for any loss or injury resulting from its actions or the performance or lack of performance of its duties hereunder in the absence of gross negligence or willful misconduct on its part, and do hereby release and waive any claim they may have against the Escrow Agent, which may result from its performance of its obligations under this Escrow Agreement other than as a result of gross negligence or willful misconduct. Subject to the foregoing, the Escrow Agent shall not be responsible or liable in any manner whatsoever for (a) acting in accordance with or relying upon any instruction, notice, demand, certificate or document from any Legal Entity or the QI or any entity acting on behalf of any Legal Entity or the QI provided for herein, (b) the acts or omissions in compliance and accordance with this Escrow Agreement of its nominees, correspondents, designees, agents, subagents or subcustodians, so long as such nominees, correspondents, designees, agents, subagents or subcustodians are selected with due care, (c) the investment or reinvestment of any Escrow Funds held by it hereunder in good faith in accordance with the terms hereof, (d) the sufficiency, correctness, genuineness, validity or enforceability of any document or instrument delivered to it, (e) the form of execution of any such document or instrument, (f) the apparent identity, authority, or rights of any person executing or delivering any such document or instrument, (g) the terms and conditions of any document or instrument pursuant to which the parties may act, (h) the validity or effectiveness of any of the transactions, or the treatment for tax purposes of any of the transactions contemplated herein, (i) the sale of the Relinquished Property or the selection or terms of acquisition of any Replacement Property or other property, or the state of title, condition, quality or value of any Relinquished Property, Replacement Property or other property, (j) compliance with or monitoring the requirements of Section 1031 of the Code and/or Revenue Procedure 2003-39, or (k) the treatment for tax purposes of any Escrow Funds delivered or held hereunder or the income, interest or other amounts which may be earned or accrue relative to the Escrow Funds. Subject to Section 5.01(f), the Escrow Agent shall be entitled to rely upon the authenticity of any

signature purporting to be by the QI or any Legal Entity received by it relating to this Escrow Agreement.

(b) Hertz shall, and hereby does, indemnify, protect, save, defend and hold harmless the Escrow Agent and its respective officers, directors, employees, agents and attorneys from and against all claims, loss, damage and costs, including reasonable attorney's fees, incurred in connection with the performance of the Escrow Agent's duties hereunder, except with respect to acts involving gross negligence or willful misconduct on the part of the Escrow Agent. The provisions of this Section 6.05(b) shall survive the termination of this Escrow Agreement.

(c) The Escrow Agent shall not be required to give any bond or other security hereunder. The QI and each Legal Entity hereby acknowledge that the Escrow Agent shall not have any liability for any loss, cost or damage that the QI or any Legal Entity or any other person or entity may sustain by reason of the failure to pay, default, insolvency or bankruptcy of any entity or investment in which the Escrow Funds may have been invested or deposited that prevents or delays payment of the Escrow Funds or any interest, income or other amount earned or accrued thereon as herein provided.

SECTION 6.06. Entire Agreement; Successors and Assigns. This Escrow Agreement, the Master Exchange Agreement and the other agreements referenced herein contain the entire agreement between the parties relative to the subject matter hereof and there are no verbal or collateral understandings, agreements, representations or warranties not expressly set forth herein. Except as expressly otherwise allowed herein, no party may assign or otherwise transfer any of its rights or delegate any of its duties or obligations under this Escrow Agreement without the prior written consent of each other party, which consent shall not be unreasonably withheld; provided however that, no assignment shall be effective without satisfaction of the Rating Agency Condition with respect to each Series of Indenture Notes Outstanding; provided further however that, (1) each Legal Entity may pledge all of its right, title and interest in this Escrow Agreement to the extent not otherwise prohibited by the Related Documents or by Treasury Regulation Section 1.1031(k)-1(g)(6) and (2) any party hereto may assign (subject to the Rating Agency Condition) this Escrow Agreement, without such written consent, other than the written consent of HVF and Hertz in the case of an assignment by the Escrow Agent, to a successor or surviving entity resulting from a merger or acquisition involving substantially all of a party's stock or assets. To secure the payment of the Note Obligations from time to time owing by HVF under the Indenture, HVF has pledged and assigned to the Collateral Agent a security interest in all of its right, title and interest in, to and under this Escrow Agreement (but not the Escrow Accounts) as it relates to the HVF Vehicles, and the Escrow Agent, Hertz, HGI and HCS hereby consent to such assignment. To secure the payment of the Segregated Series Note Obligations from time to time owing by HVF under each Segregated Series Supplement, HVF has pledged and assigned to the Collateral Agent a security interest in all of its right, title and interest in, to and under this Escrow Agreement (but not the Escrow Accounts) as it relates to the HVF Segregated Vehicles that constitute Series-Specific Collateral for such Segregated Series, and the Escrow Agent, Hertz, HGI and HCS hereby consent to such assignment. To secure HGI's obligations under the HGI Credit Facility and all other liabilities of HGI from time to time owing by HGI to Hertz thereunder, HGI has pledged and assigned, to the Collateral Agent a security interest in all of its right, title and interest in, to and under this Escrow

Agreement (but not the Escrow Accounts) as it relates to HGI Vehicles and the Escrow Agent, Hertz, HVF and HCS hereby consent to such assignment. To secure Hertz's obligations under the Sidecar Credit Agreement, the other Sidecar Loan Documents and certain other Financing Documents with respect to which Hertz is a borrower, Hertz has pledged and assigned to the Collateral Agent a security interest in all of its right, title and interest in, to and under this Escrow Agreement (but not the Escrow Accounts) as it relates to Vehicles owned by Hertz and the Escrow Agent, HCS, HVF and HGI hereby consent to such assignment. To secure HCS's obligations under the Sidecar Credit Agreement, the other Sidecar Loan Documents and certain other Financing Documents with respect to which HCS is a borrower, HCS has pledged and assigned to the Collateral Agent a security interest in all of its right, title and interest in, to and under this Escrow Agreement (but not the Escrow Accounts) as it relates to Vehicles owned by HCS and the Escrow Agent, Hertz, HVF and HGI hereby consent to such assignment.

SECTION 6.07. Counterparts. This Escrow Agreement may be executed in any number of counterparts and any party hereto may execute any such counterpart, each of which when executed and delivered will be deemed to be an original and all of which counterparts when taken together will constitute but one and the same instrument. The execution of this Escrow Agreement by any party hereto will not become effective until counterparts hereof have been executed and delivered by each other party hereto. It will not be necessary in making proof of this Escrow Agreement or any counterpart hereof to produce or account for any other counterparts.

SECTION 6.08. No Third Party Beneficiaries. Nothing contained in this Escrow Agreement is intended, or will be construed, to confer upon or give to any Person, other than the parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this Escrow Agreement.

SECTION 6.09. Authorization. Each Person signing this Escrow Agreement and any accompanying exhibits each represent and warrant that such Person has all necessary power and authority to execute and deliver this Escrow Agreement and any accompanying exhibits on behalf of the party for whom they are so executing and delivering the same.

SECTION 6.10. Termination. (a) Upon delivery of all of the Escrow Funds and all interest earned thereon as required or permitted hereunder and following written notice to each of the Escrow Agent and the Trustee of termination of this Escrow Agreement, the Escrow Agent shall be relieved and discharged from all obligations and liabilities hereunder with respect thereto and this Escrow Agreement shall thereupon be deemed terminated.

Notwithstanding any provision herein to the contrary, the Escrow Agent shall have the right to terminate this Escrow Agreement, as it relates to such party, at any time (the "Termination Date") prior to complete disbursement of all of the Escrow Funds upon not less than ninety (90) Business Days' notice to the QI, each Legal Entity and the Trustee; provided however that, if a notice to disburse the Escrow Funds pursuant to Section 5.01 is received by the Escrow Agent and such disbursement is to occur prior to the Termination Date, then the Escrow Agent will comply with the terms of this Escrow Agreement and make such disbursement pursuant hereto. If the Escrow Agent gives notice setting a Termination Date, the Legal Entities and the QI may, at their option and provided that the Rating Agency Condition with respect to

each Series of Indenture Notes Outstanding is satisfied with respect thereto, appoint one or more new escrow agents pursuant to an escrow agreement or escrow agreements substantially in the form of this Escrow Agreement and, provided, the Escrow Agent shall receive an instruction substantially in the form of Exhibit C-1 hereto not less than two (2) Business Days prior to the Termination Date, the Escrow Agent shall deliver the Escrow Funds in accordance with such instruction.

SECTION 6.11. No Discretion. The Escrow Agent may act through agents or attorneys-in-fact, by and under a power of attorney duly executed by the Escrow Agent in carrying out any of the powers and duties pursuant to this Escrow Agreement, subject to clause (b) of Section 6.05(a). The Escrow Agent shall not be required to exercise any discretion hereunder.

SECTION 6.12. **GOVERNING LAW AND VENUE. THIS ESCROW AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. VENUE SHALL BE IN ANY STATE OR FEDERAL COURT WITHIN THE STATE OF NEW YORK.**

SECTION 6.13. **JURY TRIAL WAIVER. EACH LEGAL ENTITY, THE QI AND THE ESCROW AGENT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING FROM THE SUBJECT MATTER OF THIS ESCROW AGREEMENT, INCLUDING ANY COUNTERCLAIM THERETO.**

SECTION 6.14. Certain Bankruptcy Events. If the Escrow Agent:

(a) suffers the entry against it of a judgment, decree or order for relief by a court of competent jurisdiction or any regulatory agency in an involuntary proceeding commenced under any applicable insolvency, receivership or other similar law of any jurisdiction now or hereafter in effect, or has any such proceeding commenced against it which remains undismissed for a period of thirty (30) days, or

(b) commences a voluntary case under any applicable bankruptcy, insolvency, receivership or similar law now or hereafter in effect; or applies for or consents to the entry of an order for relief in an involuntary case under any such law; or makes a general assignment for the benefit of creditors; or fails generally to pay (or admits in writing its inability to pay) its debts as such debts become due; or takes corporate or other action to authorize any of the foregoing,

then the Legal Entities may, immediately upon notice to the QI, the Trustee, the Sidecar Administrative Agent and the Escrow Agent (together with a copy of the replacement escrow agreement referred to below), and subject to satisfaction of the Rating Agency Condition with respect to each Outstanding Series of Indenture Notes, terminate all or a portion of this Escrow Agreement, appoint, or cause the QI to appoint, a successor escrow agent with respect to all or a portion of this Escrow Agreement and enter into a replacement escrow agreement with such

successor on terms substantially the same in all material respects as the terms of this Escrow Agreement.

SECTION 6.15. Force Majeure. No party to this Escrow Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Escrow Agreement if such inability to perform is caused by, circumstances reasonably beyond a party's control, such as natural disasters, fire, floods, third party strikes, failure of public utilities or telecommunications infrastructure or any other causes reasonably beyond its control.

SECTION 6.16. Treasury Regulations Disclosure Requirements. Each Legal Entity represents that it does not intend to treat any transaction contemplated by this Escrow Agreement as a reportable transaction within the meaning of Section 1.6011-4 of the Treasury Regulations, and without limiting the foregoing, will fully comply with the filing and reporting requirements applicable to like-kind exchanges, including any requirement in applicable regulations and forms. In the event that any Legal Entity determines to take any action inconsistent with such intention, such Legal Entity will promptly notify the QI, and each Legal Entity acknowledges that in this event, any other party to this Escrow Agreement may treat the transaction as subject to Section 301.6112-1 of the Treasury Regulations, and maintain the investor list and other records required by such Treasury Regulation.

SECTION 6.17. Power of Attorney. Each of HVF, HGI and HCS shall execute on the date hereof (or, with respect to any HVF Segregated Vehicles, HVF may execute after the date hereof) a power of attorney substantially in the form of Exhibit D hereto, pursuant to which Hertz may exercise any of HVF's, HGI's or HCS's rights under this Escrow Agreement, including the right to execute any and all documents pertaining to the transfer or release of Escrow Funds and to terminate all or a portion of the Escrow Agreement.

SECTION 6.18. No Petitions. The Escrow Agent hereby covenants and agrees that, prior to the date that is one year and one day after the payment in full of all of the Indenture Notes, it will not institute against, or join with, encourage or cooperate with any other Person in instituting against HVF, the QI or Hertz, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States. In the event that the Escrow Agent takes action in violation of this Section 6.18, (i) each of the QI and HVF agrees, for the benefit of the HVF Secured Parties, and (ii) Hertz agrees, for the benefit of the parties to the Sidecar Loan Documents, that it shall file an answer with the bankruptcy court or otherwise properly contest the filing of such a petition by the Escrow Agent against the QI, HVF or Hertz or the commencement of such action and raise the defense that the Escrow Agent has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert.

The provisions of this Section 6.18 shall survive the termination of this Escrow Agreement.

SECTION 6.19. Waiver of Setoff. The Escrow Agent agrees that all monies, checks, instruments and other items of payment deposited into the Escrow Accounts shall not be

subject to deduction, setoff, banker's lien, or any other right in favor of any Person, except that such party may setoff (i) any checks credited to the Escrow Accounts and thereafter returned unpaid because of uncollected or insufficient funds and (ii) items, including any Automated Clearing House transactions, that are returned for any reason or any adjustments.

SECTION 6.20. Electronic Execution. This Escrow Agreement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) may be transmitted and/or signed by facsimile or other electronic means (*e.g.*, a "pdf" or "tiff"). The effectiveness of any such documents and signatures shall, subject to applicable law, have the same force and effect as manually signed originals and shall be binding on each party hereto. The words "execution," "signed," "signature," and words of like import in this Escrow Agreement (including, for the avoidance of doubt, any joinder, schedule, annex, exhibit or other attachment hereto) or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be.

SECTION 6.21. Servicer Capacities. The parties to this Escrow Agreement acknowledge and agree that Hertz acts as Collateral Servicer pursuant to the Collateral Agency Agreement, as servicer pursuant to each Lease and each Segregated Series Lease, and, in such capacities, as the agent of HVF, HGI and/or HCS, for purposes of performing certain duties of HVF, HGI and/or HCS under this Agreement. The parties to this Escrow Agreement acknowledge and agree that Hertz, in such capacities, may take any action to be taken by HVF, HGI and/or HCS under this Agreement, subject to the assignment of HVF's, HGI's and/or HCS's interest hereunder to the Collateral Agent; provided that, in the case that HVF's, HGI's and/or HCS's interest hereunder is assigned to the Collateral Agent, HVF, HGI and/or HCS will provide the Escrow Agent with written notice within ten (10) days of such assignment.

SECTION 6.22. Amendments. This Escrow Agreement may be amended and supplemented only by a written instrument duly executed by all the parties hereto upon satisfaction of the Rating Agency Condition with respect to each Series of Indenture Notes Outstanding.

SECTION 6.23. Availability of Funds for Payments. Notwithstanding any provisions contained in this Escrow Agreement to the contrary, HVF shall not, and shall not be obligated to pay any amount pursuant to this Escrow Agreement unless HVF has funds that are not required to repay any Series of Notes Indenture Outstanding when due. Prior to the commencement of an insolvency proceeding by or against HVF, any amount that HVF does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in § 101 of the Bankruptcy Code) against or obligation of HVF for any such insufficiency unless and until HVF satisfies the provisions of such preceding sentence.

(signature page follows)

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

THE HERTZ CORPORATION

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

HERTZ VEHICLE FINANCING LLC

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

HERTZ GENERAL INTEREST LLC

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

HERTZ CAR SALES LLC

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

[SIGNATURE PAGE TO FOURTH AMENDED AND RESTATED ESCROW AGREEMENT]

HERTZ CAR EXCHANGE INC.

By: /s/ Christina Van Ryzin
Name: Christina Van Ryzin
Title: Director

By: /s/ Aldrin M.F. Bayne
Name: Aldrin M.F. Bayne
Title: Vice President

[SIGNATURE PAGE TO FOURTH AMENDED AND RESTATED ESCROW AGREEMENT]

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Escrow Agent

By: /s/ Olga Belenkaya
Name: Olga Belenkaya
Title: Assistant Vice President

By: /s/ Jin Choi
Name: Jin Choi
Title: Associate

[SIGNATURE PAGE TO FOURTH AMENDED AND RESTATED ESCROW AGREEMENT]

Exhibit A

DATE:

TO:

FROM:

ACCOUNT: [LEGAL ENTITY] [TITLE] [ACCOUNT #]

	Amount	Destination	
TRANSFER:	[$]		[DESCRIPTION] [ACCOUNT INFORMATION]
TRANSFER:	[$]		[DESCRIPTION] [ACCOUNT INFORMATION]

Authorized by:

[The undersigned hereby certifies to the Escrow Agent and that this instruction has been provided to the Escrow Agent and simultaneously, and the Escrow Agent may rely upon this certification in compliance with Sections 3.01 and 3.02 of the Escrow Agreement when making transfers from the Escrow Accounts without the signature of upon this written instruction](1)

Legal Entity: , [on its own behalf] [as Servicer for] [ ] [ ]

By: _____ Date: _____
Print Name: _____
Title: _____

[Qualified Intermediary: _____

By: _____ Date: _____
Print Name: _____
Title: _____]

(2)

(1) Certification only applicable if instruction being delivered pursuant to Section 3.01or 3.02 and may be omitted from any instruction executed by both and .

(2) No signature required if instruction being delivered pursuant to Section 3.01or 3.02 and certification above is included.

EXHIBIT B

CERTIFICATE OF INCUMBENCY

The undersigned, being the duly appointed, qualified and acting Assistant Secretary of The Hertz Corporation, does hereby certify that the following named persons are duly appointed, qualified, and acting Officers or authorized representatives of The Hertz Corporation and are presently serving in the capacities set forth below. Each of said Officers and authorized representatives, acting individually, has been duly authorized on behalf of The Hertz Corporation and authorized to execute and deliver the Third Amended and Restated Master Exchange Agreement to be dated on or about November 25, 2013 and the Second Amended and Restated Escrow Agreement to be dated on or about November 25, 2013, as well as all other agreements and documents including the Funds Transfer Authorization being entered into by The Hertz Corporation in connection with the tax-deferred exchange program described in said Master Exchange Agreement.

Print Name:
Title:

Print Name:
Assistant Treasurer

Print Name:
Title:

Print Name:
Title:
(Funds Transfer Authorization)

Print Name:
Title:
(Funds Transfer Authorization)

Print Name:
Title:
(Funds Transfer Authorization)

Print Name:
Title:
(Funds Transfer Authorization)

Print Name:
Title:
(Funds Transfer Authorization)

Print Name:
Title:
(Funds Transfer Authorization)

Hertz Car Exchange Inc. as Qualified Intermediary ("QI"), DB Services Americas, Inc. and Deutsche Bank Trust Company Americas may rely on this Certificate as sufficient evidence of authority to sign for and on behalf of The Hertz Corporation.

WITNESS my hand and seal of The Hertz Corporation on this day of , , as its duly authorized and appointed Assistant Secretary.

Exhibit C-1

Instruction to Transfer Escrow Funds to New Escrowee

To:

Escrow Agent Account Number
Legal Entity: , ,

and
Legal Entity's Taxpayer Identification Numbers:

Description of Relinquished Property:

We hereby acknowledge or initiate notice of termination of the Escrow Agreement with you relative to the above account effective . You are hereby advised that the undersigned have appointed a new escrow holder. Therefore, the Escrow Funds are to be redeemed or otherwise liquidated and disbursed on .

You are hereby authorized to liquidate the entire investment, deduct any fees for your services or expenses, and disburse the net proceeds of the Escrow Funds as follows:

Bank:
ABA Number:
Account Name:
Account Number:
For Value:

Authorized by:

Qualified Intermediary: _____

By: _____ Date: _____
Print Name: _____
Title: _____

Legal Entity: , [on its own behalf] [as Servicer for][ ][ ][ ]

By: _____ Date: _____
Print Name: _____
Title: _____

By: _____ Date: _____
Print Name: _____
Title: _____

Acknowledged and consented to by:

_____

By: _____ Date: _____
Print Name: _____
Title: _____

Exhibit C-2

Instruction to Transfer Escrow Funds

To:

Escrow Agent Account Number
Legal Entity: , ,

and
Legal Entity's Taxpayer Identification Numbers:

Description of Relinquished Property:

We hereby acknowledge or initiate notice of termination of the Escrow Agreement with you relative to the above account effective . You are hereby advised that the undersigned have not appointed a new escrow holder. Therefore, the Escrow Funds are to be redeemed or otherwise liquidated and disbursed on .

You are hereby authorized to liquidate the entire investment, deduct any fees for your services or expenses, and disburse the net proceeds of the Escrow Funds as follows:

Funds in the HVF Exchange Accounts
Bank:
ABA Number:
Account Name:
Account Number:
For Value:

[Funds in the HVF Segregated Exchange Account relating to the following
Segregated Series:
Bank:
ABA Number:
Account Name:
Account Number:
For Value:]

Funds in the HGI Exchange Accounts
Bank:
ABA Number:
Account Name:
Account Number:
For Value:

Funds in the Hertz Exchange Accounts
Bank:

ABA Number:
Account Name:
Account Number:
For Value:

Funds in the Disbursement Accounts
Bank:
ABA Number:
Account Name:
Account Number:
For Value:

Authorized by:

Qualified Intermediary: _____

By: _____ Date: _____
Print Name: _____
Title: _____

Legal Entity: , [on its own behalf] [as Servicer for][ ][ ][ ]

By: _____ Date: _____
Print Name: _____
Title: _____

By: _____ Date: _____
Print Name: _____
Title: _____

Acknowledged and consented to by:

_____

By: _____ Date: _____
Print Name: _____
Title: _____

Exhibit D

Form of Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that [ ] [ ] does hereby make, constitute and appoint (" ") its true and lawful Attorney-in-Fact for it and in its name, stead and behalf, to exercise any of its rights under the Escrow Agreement (as may be amended, modified or supplemented from time to time, the "Escrow Agreement") relating to the [HVF Vehicles][HVF Segregated Vehicles leased pursuant to the Segregated Series Lease relating to [ ]][HGI Vehicles][HCS Vehicles], dated as of X, 20 , among , , , , and , including but not limited to, the right to execute any and all documents pertaining to the transfer or release of Escrow Funds (as defined in the Escrow Agreement) relating to the [HVF Vehicles][HVF Segregated Vehicles leased pursuant to the Segregated Series Lease relating to [ ]][HGI Vehicles][HCS Vehicles] and to terminate all or a portion the Escrow Agreement relating to the [HVF Vehicles][HVF Segregated Vehicles leased pursuant to the Segregated Series Lease relating to [ ]][HGI Vehicles][HCS Vehicles]. This power is limited to the foregoing and specifically does not authorize the creation of any liens or encumbrances on any of said Escrow Funds. All powers of attorney for this purpose heretofore filed or executed by [HVF][HGI][HCS] are hereby revoked.

The powers and authority granted hereunder shall be effective as of the [ ] day of , 20 and unless sooner terminated, revoked or extended shall cease eight (8) years from such date.

IN WITNESS WHEREOF, [ ] [ ] has caused this instrument to be executed on its behalf by its duly authorized officer this day of , 200X.

[ ]]
]

By: _____

State of)

County of)

Subscribed and sworn before me, a notary public, in and for said county and state, this day of , 20 .

_____
Notary Public

My Commission Expires:

Exhibit 10.1

TRANSITION SERVICES AGREEMENT

between

HERTZ GLOBAL HOLDINGS, INC.

and

HERC HOLDINGS INC.

Dated as of June 30, 2016

TABLE OF CONTENTS

TRANSITION SERVICES AGREEMENT

TRANSITION SERVICES AGREEMENT (this "Transition Services Agreement"), dated as of June 30, 2016 (the "Effective Date"), between Hertz Global Holdings, Inc., a Delaware corporation (f/k/a Hertz Rental Car Holding Company, Inc., "New Hertz Holdings"), and Herc Holdings Inc., a Delaware corporation (f/k/a Hertz Global Holdings, Inc., "Herc Holdings"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Separation Agreement (as defined below).

RECITALS

A. New Hertz Holdings and Herc Holdings have entered into the Separation and Distribution Agreement (the "Separation Agreement"), dated as of the date hereof, pursuant to which Herc Holdings intends to distribute to its stockholders, on a pro rata basis, all of the outstanding shares of common stock, par value $0.01 per share, of New Hertz Holdings owned by Herc Holdings (the "Distribution").

B. Following the Distribution, New Hertz Holdings will own and conduct, directly and indirectly, the Car Rental Business, and Herc Holdings will own and conduct, directly and indirectly, the Equipment Rental Business (the "Separation").

C. New Hertz Holdings was incorporated on August 28, 2015 under the name "Hertz Rental Car Holding Company, Inc.," for the purpose of serving as the top-level holding company for the Car Rental Business in connection with the Separation.

D. Herc Holdings was previously named "Hertz Global Holdings, Inc." and historically served as the holding company for the consolidated Car Rental Business and Equipment Rental Business.

E. Herc Holdings will serve as the top-level holding company of the Equipment Rental Business in connection with the Separation.

F. In connection with the transactions contemplated by the Separation Agreement and in order to ensure a smooth transition following the Separation, each party desires that the other party provide, or cause its Affiliates or Contractors to provide, certain transition Services in exchange for the consideration stated in this Transition Services Agreement and in accordance with the terms and subject to the conditions set forth in this Transition Services Agreement.

G. The Services to be provided hereunder will be specified in separate Project Statements that will set forth the scope of the Services to be provided as well as the party who will provide or cause to be provided the Services (the "Supplier" as further defined herein) to the other party (the "Buyer" as further defined herein).

H. Each party in its capacity as a Buyer wishes to receive such specified Services for use in connection with its Business in order to ensure a smooth transition following the Separation as well as certain other Services that Buyer may select, and each party in its capacity as a Supplier has agreed to provide such Services in accordance with the terms specified herein.

AGREEMENT

In consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties agree as follows, effective as of the Distribution Date:

ARTICLE I

DEFINITIONS

Section 1.1 Table of Definitions. The following terms have the meanings set forth in the sections of this Transition Services Agreement referenced below:

Definition	Section
Additional Services	2.4(a)
Allocated Cost	5.2
Confidential Information	9.1(a)
Contractor	3.3
Dispute	10.1
Distribution	Recitals
Effective Date	Preamble
Force Majeure	10.2
Herc Holdings	Preamble
Identified Services	2.2
Improvements	6.2
IP	6.2
Liabilities	8.3
New Hertz Holdings	Preamble
Non-Breaching Party	7.2(b)
Project Statement	2.1
Sales Taxes	5.4
Separation	Recitals
Separation Agreement	Recitals
Services Manager	3.1
Services Termination Notice	7.2(a)
Term	7.1
Transition Services Agreement	Preamble

Section 1.2 Certain Defined Terms. For the purposes of this Transition Services Agreement:

"Business" means, with respect to Herc Holdings and its Affiliates, the Equipment Rental Business, and, with respect to New Hertz Holdings and its Affiliates, the Car Rental Business.

"Buyer" means with respect to a Service specified in a Project Statement, the party receiving such Service as specified in the Project Statement.

"Buyer Data" means data relating to the operation of the Business of Buyer and that is the subject of a particular Service provided by Supplier, owned by Buyer, including as a result of the allocation of assets pursuant to the Separation Agreement, and in the possession or control of Supplier.

"Change of Control" means, with respect to each party,

(a) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than twenty percent (20%) of the total voting power of the Voting Stock of such party;

(b) such party merges or consolidates with or into, or sells or transfers (in one or a series of related transactions) all or substantially all of the assets of such party and its Subsidiaries to another Person and any "person" (as defined in clause (a) above) is or becomes the "beneficial owner" (as so defined), directly or indirectly, of more than twenty percent (20%) of the total voting power of the Voting Stock of the surviving Person in such merger or consolidation, or the transferee Person in such sale or transfer of assets, as the case may be; or

(c) at any time individuals who at the Effective Date were members of the board of directors of such party (together with any new members thereof whose election by such board of directors or whose nomination for election by holders of capital stock of such party was approved by a vote of a majority of the members of such board of directors then still in office who were either members thereof at the Effective Date or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of such board of directors then in office.

"CI Recipients" means, with respect to a party hereto, its Affiliates, and its and their directors, officers, employees, agents and advisors (including, with respect to the Supplier, the Representatives).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Maximum Transition Period" means the two-year period beginning on the Effective Date.

"New Service" means a Service not provided or supplied by Supplier or its Representatives for the Business of Buyer during the 12 months preceding the Effective Date.

"Representative" means an Affiliate, Contractor or other Person providing Services hereunder on behalf of Supplier.

"Services" means collectively the Identified Services and any Additional Services described in mutually agreed Project Statements.

"Supplier" means with respect to a Service specified in a Project Statement, the party providing such Service as specified in the Project Statement.

"Transition Period" means the maximum period of time set forth in the applicable Project Statement for a Service, as such Transition Period may be adjusted by mutual written agreement of the parties from time to time; provided, however, that in no event will the Transition Period exceed the Maximum Transition Period.

"Variable Allocated Cost" means the fully allocated cost for providing Services calculated in a manner consistent with past practice and as may be more specifically set forth on an applicable Project Statement, including the following (to the extent allocable to the provision of the Services): (a) the cost of licenses for software or other intellectual property (or other cost associated with obtaining rights to use software or intellectual property), including any termination, transfer, sublicensing, access, upgrade or conversion fees, (b) the cost of maintenance and support, including user support, (c) the fully loaded cost of employees and other Representatives directly involved in the provision of the Services, including the cost of employees and other Representatives retained, displaced or transferred (excluding severance costs for Supplier employees), as set forth on the applicable Project Statement, (d) the cost of equipment, (e) the cost of disaster recovery services and backup services, (f) the cost of facilities and space, (g) the cost of supplies (including consumables), (h) the cost of utilities (HVAC, electricity, gas, etc.), (i) the cost of networking and connectivity, (j) reasonable legal fees associated with any advice, activities or agreements related to the foregoing areas, (k) any reasonable out-of-pocket expenses incurred by Supplier with third

parties (including Contractors) in connection with the provision of Services (including one-time set-up costs, license fees, costs to enter into or amend existing third-party agreements, costs to exit third-party agreements, termination fees, and other costs incurred in connection with Contractors engaged in compliance with this Transition Services Agreement), and (l) the allocated depreciation costs of capitalized hardware, software and consulting services (to the extent allocable to the provision of the Services). Travel expenses must be reasonable and incurred in accordance with Supplier's normal travel policy. Overhead allocations must be calculated consistently with Supplier's practice as then generally used by Supplier in its applicable, respective geographic business.

"Voting Stock" of an entity means all classes of capital stock of such entity then outstanding and normally entitled to vote in the election of directors or all interests in such entity with the ability to control the management or actions of such entity.

ARTICLE II

TRANSITION SERVICES

Section 2.1 Project Statements. The scope of each agreed upon Service to be provided under the terms of this Transition Services Agreement will be set forth in a Project Statement substantially in the form set forth in Annex A (a "Project Statement"), including, as applicable, (a) the party that is the Supplier of the Service and the party that is the Buyer of the Service, (b) a Transition Period for such Service, (c) the location of such Service, (d) each party's Services Manager for such Project Statement, (e) any details regarding the cost for such Service, (f) payment terms, and (g) any specifications applicable to such Service, if different from the specifications defined in this Transition Services Agreement. No Project Statement (other than the initial Project Statements with respect to the Identified Services) will be binding or effective unless signed by both parties to such Project Statement. Supplier will use commercially reasonable efforts to provide, or cause one or more of its Representatives to provide, to Buyer the Services described in effective Project Statements in accordance therewith and subject to the terms and conditions of this Transition Services Agreement, and Buyer agrees to purchase and pay for such Services as provided for in Article V.

Section 2.2 Identified Services. Each Project Statement entered into as of the Effective Date is attached to this Transition Services Agreement in Annex B, and the Services identified in such Project Statements are referred to in this Transition Services Agreement, collectively, as the "Identified Services."

Section 2.3 Additional Services.

(a) If Buyer desires to receive any services that are not Identified Services, or that represent a significant or material change to an Identified Service (including any extension thereof), Buyer will provide Supplier with a reasonably detailed written request for such proposed services (the "Additional Services") (such request sufficiently detailed to enable Supplier to weigh the risks and assess the feasibility of such request and attempt to estimate the resources and effort required to provide such proposed services). Within thirty (30) days following such request, Supplier will, to the extent reasonably feasible, assess the request in good faith and provide notice of whether it will endeavor to provide the requested Additional Service. If Supplier does not respond to such request within thirty (30) days following such request, then Supplier will be deemed to have refused such request.

(b) If a requested Additional Service is reasonably necessary to effect the Separation of the Car Rental Business and Equipment Rental Business, then Supplier will accept the request to provide the proposed Additional Service if it can feasibly provide such Additional Service without undue

burden in light of Supplier's resource constraints and obligations. Supplier will have no obligation to provide an Additional Service or to provide the Additional Service under any specific terms, and may decline to provide such requested Additional Service in its sole and absolute discretion, if any of the following apply: (i) the requested Additional Service is not reasonably necessary to effect the Separation of the Car Rental Business and Equipment Rental Business; (ii) the requested Additional Service is a New Service; (iii) the requested Additional Service could be obtained from other commercial service providers in a commercially reasonable manner; (iv) Buyer will not agree to pay the costs for such Additional Services; or (v) the Transition Period for the requested Additional Service extends beyond the Maximum Transition Period.

(c) If Supplier accepts a request to provide an Additional Service, it will, to the extent reasonably feasible, provide a good faith estimate of the costs, timing and resources required to provide such Additional Services, which may be (i) a fixed fee, and include a mark-up, or (ii) the Variable Allocated Cost of providing the Services, in each case as reasonably determined by Supplier. The parties will then promptly negotiate in good faith a Project Statement by which the proposed Additional Services would be provided under this Transition Services Agreement.

Section 2.4 Disputes Over Requested Services. In the event that Buyer alleges that Supplier (or a proposed Supplier) has violated its obligation to consider or provide a requested Service hereunder, or has acted in bad faith in negotiating the terms applicable to a Service, such Dispute will be subject to the dispute resolution procedures identified in Section 10.1.

Section 2.5 Financial Obligation. In providing the Services, Supplier and its Representatives will not be obligated to perform any of the following actions unless Buyer agrees to pay the Variable Allocated Cost of such actions and the performance of such actions is reasonably within the control of Supplier and its Representatives: (a) maintain the employment of any specific employee; (b) purchase, lease or license any additional equipment or software, except any replacement for existing equipment or software owned or licensed by Supplier and necessary to provide the Services pursuant to the terms of this Transition Services Agreement, to the extent such replacement equipment and/or software is available on commercially reasonable terms consistent with the terms on which it was previously available to Supplier; (c) pay any costs related to the conversion of the Buyer Data from one format to another; or (d) pay any costs necessary to integrate Buyer's systems for purposes of receiving the Services.

Section 2.6 Means of Providing Services. Supplier will, in its sole discretion, determine the means and resources used to provide the Services in accordance with its business judgment and subject to Article IV. Supplier will have sole discretion and responsibility for staffing, instructing and compensating its personnel and third parties who perform the Services.

Section 2.7 Access to Facilities and Equipment. To the extent reasonably required to perform the Services hereunder, Buyer will provide (or, as necessary, will cause its Affiliates to provide) Supplier with reasonable access to and use of Buyer's and its Affiliates' applicable facilities and equipment.

Section 2.8 Cooperation. Supplier and Buyer will use commercially reasonable efforts to assist and cooperate with respect to the provision of Services pursuant to this Transition Services Agreement. Buyer acknowledges that some Services to be provided under this Transition Services Agreement require instructions and information from Buyer, which Buyer will provide to Supplier sufficiently in advance in order to enable Supplier or its Representatives to provide or procure such Services in a timely manner. Buyer will provide all information reasonably required or requested by Supplier to perform its obligations under this Transition Services Agreement. Supplier will not be liable for any delays resulting from or

caused by Buyer's failure to provide such instructions or information in a timely manner, and Buyer will pay any reasonable additional costs or expenses, including labor, resulting therefrom.

Section 2.9 SOX and Audit Access. If requested by Buyer, Supplier will permit Buyer reasonable access, upon reasonable advance notice and during normal business hours, to Supplier's records, books, computer data, other data and information, personnel, systems and facilities for the purpose of Buyer's testing and verification of the effectiveness of controls with respect to the Services as is reasonably necessary to enable the management of Buyer to comply with its obligations under §404 of the Sarbanes-Oxley Act of 2002 and the rules and regulations of the Securities and Exchange Commission promulgated thereunder and to enable Buyer's independent public accounting firm to complete the integrated audit of the Buyer including the audit of Buyer's internal controls over financial reporting as required by Buyer's external auditors. Supplier is not required to furnish Buyer access to any information pursuant to this Section 2.9 other than information that relates specifically to the Services. Buyer shall reimburse Supplier for the reasonable and documented out-of-pocket expenses, if any, incurred in providing such information and access. Nothing in this Section 2.9 shall require the disclosure of any information that is or may be protected from disclosure pursuant to the attorney-client privilege, the work product doctrine, the common interest and joint defense doctrines or other applicable privileges. Any information furnished pursuant to this Section 2.9 shall be subject to the confidentiality provisions hereof.

ARTICLE III

PERSONNEL

Section 3.1 Services Managers. Each party will select a separate services manager (a "Services Manager") for each Project Statement, with each such Services Manager to be identified in the applicable Project Statement, to act as its primary contact person for the provision or receipt, as applicable, of the Services hereunder. All communications relating to the provision of the Services will be directed to the Services Manager of the other party. The Services Managers of the parties will meet periodically to discuss the status of the Services.

Section 3.2 Supplier Employees. Except as otherwise set forth in the Separation Agreement or the Employee Matters Agreement, for the avoidance of doubt, this Transition Services Agreement does not impose an obligation on Supplier or any of its Affiliates to second or procure the secondment to Buyer of any employee in connection with the provision of the Services. The parties agree that such employees of Supplier and its Affiliates providing Services are employees of Supplier or its Affiliates, as applicable. All labor matters relating to any employees of Supplier and its Affiliates will be within the exclusive direction, control and supervision of Supplier and its Affiliates, and Buyer will take no action affecting such matters, and Supplier and its Affiliates will have the sole right to exercise all authority with respect to the employment, termination, assignment, and compensation of such employees. Supplier and its Affiliates will be solely responsible for the payment of all salary and benefits, social security taxes, unemployment compensation tax, workers' compensation tax, other employment taxes or withholdings and premiums and remittances with respect to employees of Supplier and its Affiliates used to provide Services, and all employees of Supplier and its Affiliates providing Services under this Transition Services Agreement will be deemed to be employees solely of Supplier or its Affiliates, as applicable, for purposes of all compensation and employee benefits and not to be employees, representatives or agents of Buyer.

Section 3.3 Contractors. The Services may be provided in whole or in part by (a) Affiliates of Supplier, or (b) third-party contractors or subcontractors (each, a "Contractor") capable of providing the required level of service set forth in Article IV. Supplier shall in all cases retain responsibility for the

provision of Services by Affiliates or Contractors of Supplier, to the extent Supplier would otherwise be liable pursuant to the terms of this Transition Services Agreement.

Section 3.4 Compliance with Policies; Safety of Personnel.

(a) For any work performed on premises of Buyer, Supplier and its Representatives will comply with all reasonable security, confidentiality, safety and health policies of Buyer (as applicable to the provision of Services) if and to the extent Buyer informs Supplier of such policies in advance in writing.

(b) Buyer acknowledges that Supplier has instituted and will continue to institute and revise a variety of policies and procedures for its Business. All Services must be reasonably capable of being performed in a manner that is consistent with the policies and procedures of Supplier applicable to its Business, including those relating to antitrust laws and health, safety, labor, employment and environmental laws and otherwise in compliance with applicable law. Supplier will use commercially reasonable efforts to provide Buyer with advance written notice in the event it believes any Service is not consistent with such policies or procedures where the same would materially affect the Services to be provided. To the extent Services are performed on site, Supplier will be permitted to withdraw any Representatives providing Services at that site if Supplier reasonably concludes that such Representatives face any risk to their personal safety and prior written notice (to the extent practicable) has been given to Buyer.

ARTICLE IV

SERVICE LEVELS

Section 4.1 Service Levels. Supplier will (a) use commercially reasonable efforts to continue to provide, or cause to be provided, those Services being supplied for Buyer's Business as of the Effective Date at a relative service level substantially similar to that provided to Buyer's Business in the twelve (12) months preceding the Effective Date, taking into account the effects of the Separation on Supplier's ability to provide the Services, unless inconsistent with any service level with respect to a Service as specified in the applicable Project Statement; or (b) use commercially reasonable efforts to provide, or cause to be provided, New Services consistent with the specifications, if any, set forth in an applicable Project Statement.

Section 4.2 Exceptions. It will not be deemed to be a breach of this Transition Services Agreement if Supplier or its Representatives fail to meet the service levels set forth in Section 4.1 because of (a) the failure of Buyer to cooperate with or provide access, information, services or decisions to Supplier or its Representatives as required hereunder, (b) failure caused by any act or omission of Buyer or its facilities, equipment, hardware or software, (c) changes reasonably deemed to be required by changes in law, technology or the availability of reasonably commercially available products and services, (d) changes otherwise permitted hereunder, (e) failures by third-party service providers not retained by Supplier, or (f) Force Majeure as further provided in Section 10.2.

Section 4.3 No Warranty. EXCEPT AS EXPRESSLY STATED IN THIS TRANSITION SERVICES AGREEMENT OR IN AN APPLICABLE PROJECT STATEMENT, (A) THE SERVICES WILL BE PROVIDED ON AN "AS IS" AND "WITH ALL FAULTS" BASIS AND (B) SUPPLIER DOES NOT MAKE ANY WARRANTY WITH RESPECT TO THE SERVICES, WHETHER EXPRESS OR IMPLIED, AND SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTIES, WHETHER OF MERCHANTABILITY, SUITABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR OTHERWISE FOR SAID SERVICES.

ARTICLE V

PAYMENT FOR SERVICES

Section 5.1 Costs and Charges. Supplier will charge Buyer the allocated cost for the Services as set forth in the attached Project Statements, which may be (i) a fixed fee, and include a mark-up, or (ii) the Variable Allocated Cost of providing the Services, in each case as indicated on the applicable Project Statements.

Section 5.2 Invoices and Payment. Supplier will invoice Buyer either (i) on a monthly basis in arrears with respect to Services priced on a fixed-fee basis or (ii) on a periodic basis with respect to Services priced on the basis of Variable Allocated Costs of providing such Services, as reasonably determined by Supplier. Invoices will be sent in a format and containing a level of detail reasonably sufficient for Buyer to determine the accuracy of the computation of the amount charged and that such amount is being calculated in a manner consistent with this Transition Services Agreement. Reasonable documentation will be provided for all out-of-pocket expenses consistent with Supplier's practices. All amounts will be due and payable within thirty (30) days of the date of invoice; provided, however, that, notwithstanding anything to the contrary in this Section 5.2, (a) with respect to any material purchases identified in a Project Statement or other attachment, such amounts will be due and payable in advance of the date that such Services are provided as set forth therein and (b) Buyer and Supplier may specify in a Project Statement alternative invoicing and payment arrangements with respect to certain Services. Upon Buyer's reasonable request, Supplier will provide explanations, answer questions, and provide additional documentation regarding invoiced amounts. Unless otherwise specifically agreed in writing by the parties hereto, all payments due hereunder will be made by wire transfer of immediately available funds to the account or accounts designated in writing from time to time by Supplier. If Buyer disputes any portion of any invoice, Buyer must notify Supplier in writing of the nature and the basis of the dispute within thirty (30) days after the date of the applicable invoice, after which time Buyer will have waived any rights to dispute such amount; provided, however, that Buyer's dispute as to any portion of any invoice shall in no way affect Buyer's obligation to timely pay any invoiced amount pursuant to this Section 5.2.

Section 5.3 Taxes. In addition to any amounts otherwise payable pursuant to this Transition Services Agreement, Buyer will be responsible for any and all sales, use, excise, services or similar taxes imposed on the provision of goods and services by Supplier or its Representatives to Buyer pursuant to this Transition Services Agreement ("Sales Taxes") and will either (a) remit such Sales Taxes to Supplier (and Supplier will remit the amounts so received to the applicable taxing authority), (b) provide Supplier with a certificate or other proof, reasonably acceptable to Supplier, evidencing an exemption from liability for such Sales Taxes or (c) pay directly or reimburse or indemnify Supplier for such Sales Taxes. For the avoidance of doubt, all amounts under this Transition Services Agreement are expressed exclusive of Sales Taxes. The parties agree to cooperate with each other in determining the extent to which any Sales Tax is due and owing under the circumstances, and will provide and make available to each other any resale certificate, information regarding out of state use of materials, services or sales, and other exemption certificates or information reasonably requested by either party. The parties further agree to work together to structure the provision of the Services in a lawful manner to eliminate or minimize applicable Sales Taxes. For the avoidance of doubt, (i) there shall be no mark-up on any Sales Taxes or other Taxes payable by Buyer under this Transition Services Agreement, and (ii) Buyer shall have no responsibility for any income Taxes of any Supplier attributable or related to any Services.

If Supplier or its Representatives (i) receives any refund (whether by payment, offset, credit or otherwise) or (ii) utilizes any overpayment of Taxes that are borne by Buyer pursuant to this Transition Services Agreement, then Supplier shall promptly pay, or cause to be paid, to Buyer an amount equal to the deficiency or excess, as the case may be, with respect to the amount that Buyer has borne if the

amount of such refund or overpayment (including, for the avoidance of doubt, any interest or other amounts received with respect to such refund or overpayment) had been included originally in the determination of the amounts to be borne by Buyer pursuant to this Transition Services Agreement, net of any additional Taxes and costs Supplier incurs or will incur as a result of the receipt of or in obtaining such refund or such overpayment.

Section 5.4 Other Expenses. After the Effective Date, except as otherwise specified in this Transition Services Agreement or a Project Statement, each party hereto will pay its own legal, accounting, out-of-pocket and other expenses incident to this Transition Services Agreement and to any action taken by such party in carrying this Transition Services Agreement into effect.

Section 5.5 Interest Payable on Amounts Past Due. All late payments due under this Transition Services Agreement will bear interest at a rate equal to the prime rate (as published in the Wall Street Journal from time to time) plus three (3) percentage points, from the invoice due date to the date of payment.

Section 5.6 Records. Supplier will keep reasonably detailed records, consistent with past practice, for any expenses that constitute a component upon which the price for Services is determined. Supplier will maintain the records in accordance with its then-current record retention policies. At reasonable intervals during the Term and for two (2) years thereafter, Buyer will, upon no less than five (5) Business Days prior notice, or, if critical, upon reasonable shorter notice under the circumstances, have reasonable access for the review of such records to verify the invoices submitted to Buyer hereunder, notwithstanding the termination of any Project Statement. The costs of all such reviews will be borne by Buyer. The confidentiality provisions in Article IX of this Transition Services Agreement will govern all such reviews by Buyer.

ARTICLE VI

PROPRIETARY RIGHTS

Section 6.1 Equipment. Except with respect to those items of equipment, systems, tools, facilities and other resources allocated to Buyer pursuant to the Separation Agreement, all equipment, systems, tools, facilities and other resources used by Supplier and any of its Affiliates in connection with the provision of Services hereunder will remain the property of Supplier and its Affiliates and, except as otherwise provided in this Transition Services Agreement, will at all times be under the sole direction and control of Supplier and its Affiliates.

Section 6.2 Intellectual Property. To the extent Supplier or its Representatives use any know-how, processes, technology, trade secrets or other intellectual property owned by or licensed to Supplier or any of its Representatives ("IP") in providing the Services, such IP (other than such IP licensed to Supplier by Buyer or its Affiliates, if any) and any derivative works of, or modifications or improvements to such IP conceived or created as part of the provision of Services ("Improvements") will, as between the parties, remain the sole property of Supplier unless such Improvements were specifically created for Buyer or its Affiliates pursuant to a specific Service as specifically indicated in the applicable Project Statement. The applicable party will and hereby does assign to the applicable owner designated above, and agrees to assign automatically in the future upon first recordation in a tangible medium or first reduction to practice, all of such party's right, title and interest in and to all Improvements, if any. All rights not expressly granted herein are reserved. Notwithstanding the foregoing, if there is any conflict between the terms of this Section 6.2, on the one hand, and specific terms of the Separation Agreement or Intellectual Property Agreement, on the other hand, then the terms of the Separation Agreement or Intellectual Property Agreement, as applicable, will prevail.

ARTICLE VII

TERM AND TERMINATION

Section 7.1 Term. Buyer will use commercially reasonable efforts to end its need to use the Services as soon as reasonably practicable after the Effective Date; provided, however, that Supplier will not be required to provide the Services later than the Maximum Transition Period or any earlier applicable Transition Period. This Transition Services Agreement commences on the Effective Date and terminates upon the termination of all Services, unless sooner terminated by the parties in accordance with Section 7.3 (the "Term"); provided, however, that Article V (Payment for Services), Article VI (Proprietary Rights), Article VIII (Indemnity and Damages), Article IX (Confidentiality) and Article X (General) of this Transition Services Agreement shall survive any such termination.

Section 7.2 Termination of a Service.

(a) Buyer may elect to terminate a Service, in whole or in part, at any time by providing Supplier with written notice indicating the effective date of termination of such Service, which effective date shall be the last day of a given month. The number of days notice in advance of termination provided will be reasonable and in no event shorter than (i) thirty (30) days, (ii) any longer required notice period specified in a Project Statement, and (iii) any greater minimum notice period as may be provided under applicable arrangements with Contractors and of which Buyer is provided notice. Following receipt of such notice (the "Services Termination Notice"), Supplier will provide, not later than fifteen (15) days following Supplier's receipt of the Services Termination Notice, to Buyer written notice regarding the impact of such termination, including any impact on any other Services. In the event that Buyer still wishes to proceed with termination, then (A) Buyer will provide Supplier with written notice thereof prior to the effective date of termination, (B) the affected Services will terminate effective as of the date of termination, and (C) Supplier will not be liable for any consequences of such termination, whether included in Supplier's prior notice or otherwise.

(b) Without prejudice to any other rights or remedies of either party, Supplier or Buyer (the "Non-Breaching Party") may also elect to terminate one or more Services, in whole or in part, or this Transition Services Agreement and all Services, at any time, upon written notice to the other party, if (i) such other party will have failed to perform any of its material obligations under this Transition Services Agreement relating to one or more Service(s) (including, with respect to Buyer, failure to pay any amount when due hereunder), (ii) the Non-Breaching Party has notified the other party in writing of such failure, and (iii) for a period of thirty (30) days after receipt by the other party of written notice of such failure, such failure will not have been cured.

(c) A Service will terminate automatically at the end of its applicable Transition Period, or if no Transition Period is specified, at the end of the Maximum Transition Period.

Section 7.3 Termination of Transition Services Agreement. Either party may terminate this Transition Services Agreement and all Services immediately upon written notice to the other party if (a) the other party files for bankruptcy protection or has an involuntary petition for bankruptcy filed against it which is not dismissed within sixty (60) days thereafter, becomes insolvent or generally unable to pay its bills when due, makes an assignment for the benefit of creditors, dissolves or liquidates, has a liquidator or receiver appointed by a court, or is a party of any other similar legal proceedings, if in any such case termination is permitted by applicable law, or (b) there occurs any Change of Control with respect to the other party.

Section 7.4 No Abandonment for Dispute. In the event of a pending Dispute between the parties as to whether Supplier had the right to terminate one or more Services or this Transition Services Agreement and all Services pursuant to Section 7.2(b), Supplier will not have the right to suspend, withhold, interrupt or terminate (and Buyer will continue to pay for) any Service involved in such Dispute, unless and until such Dispute is resolved in a manner which authorizes or orders such suspension, withholding, interruption or termination; provided, however, that the foregoing will in no event require Supplier to provide any (a) requested Services that are not being provided as of the date the Dispute arises or (b) Services beyond the applicable Transition Period or, if no Transition Period is specified, the Maximum Transition Period.

Section 7.5 Costs upon Termination.

(a) Upon any termination, Buyer will pay all amounts outstanding for Services provided by Supplier or its Contractors. Any termination of Services will be final, and monthly charges will be appropriately prorated to the extent the Transition Services Agreement or any Services are terminated other than on the last day of a given month.

(b) Upon any termination of Services by Buyer pursuant to Section 7.2(a) or by Supplier pursuant to Section 7.2(b) or Section 7.3, Buyer will be liable for all out-of-pocket costs, stranded costs or other costs incurred by Supplier that are not otherwise recoverable by Supplier in connection with termination or winding up of terminated Services, including (i) costs under third-party contracts for services, software or other items, including breakage fees or termination fees, (ii) costs relating to any of Supplier's employees or other Representatives which are affected by termination of a Service, (iii) fees associated with facilities, hardware or equipment affected by the terminated Service, including fees related to terminated leases, (iv) costs relating to or in connection with the termination of any related or linked Services, and (v) costs of any materials or third-party services that, before notice of termination, Supplier paid for or obligated itself to pay for in connection with providing the Services, if and to the extent that Supplier cannot through reasonable commercial efforts obtain a refund for or terminate its obligation to pay for such materials and services.

Section 7.6 Return of Buyer Data; Return of Materials.

(a) Upon termination of a Service for any reason, Supplier will promptly provide Buyer with a copy of any Buyer Data relating to such terminated Service (excluding any Buyer Data that has previously been provided to Buyer or that is otherwise already in the possession of Buyer). Such Buyer Data will be provided in its then current form, in an electronic format and media to be reasonably agreed upon by the parties. The foregoing obligation of Supplier is absolute, and Supplier will not be entitled to withhold such Buyer Data for any reason, including due to Buyer's breach of this Transition Services Agreement (provided that if Buyer is in breach of this Transition Services Agreement, then Buyer shall pay Supplier prior to delivery for any reasonable costs incurred by Supplier to comply with its obligation to provide the Buyer Data). Upon providing Buyer with an electronic media copy of the Buyer Data, Supplier will have no further responsibility with respect to such data, including maintaining a backup or archive for Buyer, except as otherwise expressly provided in a Project Statement.

(b) The parties will, at the disclosing party's request and upon termination of this Transition Services Agreement, use commercially reasonable efforts to, at the disclosing party's election, promptly return to the disclosing party, or destroy and deliver to the disclosing party written confirmation of the destruction of, all documents and materials in tangible or electronic form containing any Confidential Information in the possession or control of the party to which such information was disclosed. Notwithstanding the foregoing, the parties hereto acknowledge that certain systems

utilized by Supplier may not permit the purging or deletion of data, and in such case Supplier shall not be obligated to return or destroy such data pursuant to the preceding sentence and agrees to maintain copies of affected data containing Confidential Information of Buyer for the minimum amount of time permitted by such systems and not to use such Confidential Information for any other purposes.

ARTICLE VIII

INDEMNITY AND DAMAGES

Section 8.1 Limitations of Liability.

(a) Neither party nor any of its Affiliates will be liable to the other party or any related parties for any special, punitive, consequential, incidental or exemplary damages (including lost or anticipated revenues or profits relating to the same and attorneys' fees) arising from any claim relating to this Transition Services Agreement or any of the Services to be provided under this Transition Services Agreement or the Project Statements, or the performance of or failure to perform such party's obligations under this Transition Services Agreement or the Project Statements, whether such claim is based on warranty, contract, tort (including negligence or strict liability) or otherwise, and regardless of whether such damages are foreseeable or an authorized representative of such party is advised of the possibility or likelihood of such damages.

(b) The aggregate liability of Supplier arising out of or in connection with this Transition Services Agreement will be limited by each specific Service, such that the aggregate liability of Supplier arising out of or in connection with each specific Service will not exceed an amount equal to the aggregate amount of fees (which fees will exclude any pass-through costs of Contractors) paid or payable to Supplier for such specific Service under this Transition Services Agreement.

(c) The limitations of liability set forth in this Section 8.1 do not apply to either party's breach of the confidentiality obligations set forth in Article IX or Buyer's indemnification obligations under Section 8.3.

Section 8.2 Mitigation of Damages. The parties will, in all circumstances, use commercially reasonable efforts to mitigate and otherwise minimize damages, whether direct or indirect, due to, resulting from or arising in connection with any failure to comply fully with the obligations under this Transition Services Agreement.

Section 8.3 Buyer Indemnity. Buyer agrees to indemnify, defend and hold Supplier and each of its Representatives and Affiliates harmless against all damages, claims, actions, fines, penalties, expenses or costs (including court costs and reasonable attorneys' fees) (collectively, "Liabilities") attributable to any third-party claims asserted against Supplier or its Representatives or Affiliates arising from or relating to Supplier's or any of its Representatives' provision of or failure to provide the Services as provided hereunder, except for any third-party claims to the extent Buyer and its Affiliates would be entitled to indemnification with respect thereto pursuant to Section 8.4.

Section 8.4 Supplier Indemnity. Supplier agrees to indemnify, defend and hold Buyer and each of its Affiliates harmless against all Liabilities attributable to any third-party claims asserted against Buyer or its Affiliates arising from or relating to Supplier's or any of its Representatives' provision of or failure to provide the Services as provided hereunder, to the extent arising from or related to the gross negligence, willful misconduct or fraud of Supplier, any of its Representatives or any of its or their respective employees, officers or directors.

Section 8.5 Indemnity Procedure. All claims for indemnification under this Article VIII will be made in accordance with the procedures set forth in Article V of the Separation Agreement.

ARTICLE IX

CONFIDENTIALITY

Section 9.1 Confidential Information.

(a) Each party will, and will cause its CI Recipients that receive Confidential Information to, hold as confidential and not disclose to any other party any information received by such party or its CI Recipients from the other party or its Affiliates under this Transition Services Agreement that relates to the other party's business or that relates to the other party's activities or deliverables under this Transition Services Agreement ("Confidential Information"). "Confidential Information" includes: (i) the Project Statements; (ii) the IP and Improvements; (iii) the Buyer Data; and (iv) any information obtained or reviewed by a party or its CI Recipients in the course of reviewing the other party's records in accordance with this Transition Services Agreement, regardless of whether it is marked as "Confidential."

(b) "Confidential Information" does not include any information that: (i) is or becomes publicly known, other than as a result of disclosure by the receiving party or its CI Recipients in breach of this Transition Services Agreement; (ii) is known to the receiving party or its CI Recipients before disclosure under this Transition Services Agreement, as documented by business records (and ownership of such information has not been allocated to the disclosing party pursuant to the Separation Agreement); (iii) is disclosed to the receiving party or its CI Recipients by a third party having no obligation of confidentiality to the disclosing party or is Affiliates; or (iv) is independently developed by the receiving party or its CI Recipients without use of or reference to the disclosing party's Confidential Information as documented by reasonable evidence.

Section 9.2 Permissible Disclosure.

(a) Notwithstanding Section 9.1, each party may disclose the other party's Confidential Information to its CI Recipients who reasonably need to know such information for the purposes of providing or receiving the Services hereunder, as the case may be, and each party and its CI Recipients may (i) disclose the other party's Confidential Information if legally requested or compelled to do so, in accordance with the terms and conditions of Section 9.2(b) below; (ii) disclose the Project Statements as reasonably necessary in connection with efforts to resolve a Dispute; and (iii) disclose the Project Statements to third parties for strategic due diligence purposes if the third party has signed a confidentiality agreement covering the disclosure.

(b) In the event that either receiving party or any of its CI Recipients is required by law or court, regulatory or governmental order or demand or requested by any court or regulatory or governmental body to disclose any of the Confidential Information, such receiving party agrees that it, to the extent permitted by law, will provide the disclosing party with prompt written notice of such requirement or request so that the disclosing party may seek a protective order or other appropriate remedy and to cooperate with the disclosing party (at the disclosing party's sole expense) to obtain any such order or remedy. If such protective order or other remedy is not obtained or the disclosing party grants a waiver hereunder, the receiving party or such CI Recipient may furnish only that portion of the Confidential Information which the receiving party or such CI Recipient determines, upon advice of counsel, that it is legally requested or compelled to disclose; provided, however, that the receiving party and its CI Recipients shall use their

commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Confidential Information so disclosed.

(c) The receiving party shall cause all of its CI Recipients to comply with the applicable terms of this Article IX and shall be fully responsible for any and all failures of such CI Recipients to comply with the terms of this Article IX applicable to such CI Recipients.

Section 9.3 Survival of Confidentiality Obligations. The parties' obligations under this Article IX will continue for a period of five (5) years after the termination of this Transition Services Agreement.

ARTICLE X

GENERAL

Section 10.1 Dispute Resolution. Any controversy or claim arising out of or relating to this Transition Services Agreement (a "Dispute"), will be resolved in accordance with the following dispute resolution procedures:

(a) The parties shall attempt in good faith to resolve the Dispute in the ordinary course of business through (i) personal meetings and/or communications between the Service Managers responsible for the functional area that is the subject of the Dispute and (ii) thereafter, personal meetings and/or communications of the supervisors or managers of such Service Managers; and

(b) If the informal resolution set forth in clause (a) fails or does not take place within a reasonable time after the Dispute first arises, either party may submit the controversy or claim for resolution in accordance with the dispute resolution procedures set forth in the Separation Agreement.

Section 10.2 Force Majeure. Neither party will be liable for any failure of performance attributable to acts or events (including war, terrorist activities, conditions or events of nature, industry wide supply shortages, civil disturbances, work stoppage, power failures, failure of telephone or data lines and equipment, fire and earthquake, or any law, order, proclamation, regulation, ordinance, demand or requirement of any governmental authority) beyond its reasonable control which impair or prevent in whole or in part performance by such party hereunder ("Force Majeure"). If either party is unable to perform its obligations hereunder as a result of a Force Majeure event, it will, as promptly as reasonably practicable, give notice of the occurrence of such event to the other party. If Supplier is unable to perform its obligations hereunder as a result of a Force Majeure event, it will use commercially reasonable efforts to resume the Services at the earliest practicable date; provided, however, that upon any failure of Supplier to provide Services under this Section 10.2, Buyer, in its sole discretion, may terminate its receipt of such Service effective upon notice to Supplier and will not be obligated to pay for Services not performed by Supplier due to an event of Force Majeure. The time for performance of any obligation hereunder (including a Transition Period applicable to a suspended Service, provided that the Transition Period as so extended shall in no event exceed the Maximum Transition Period) shall be automatically extended by the period during which a Force Majeure event shall be continuing.

Section 10.3 Relationship of the Parties. Except as specifically provided herein, neither party will act or represent or hold itself out as having authority to act as an agent or partner of the other party, or in any way bind or commit the other party to any obligations. Nothing contained in this Transition Services Agreement will be construed as creating a partnership, joint venture, agency, trust or other association of any kind, each party being individually responsible only for its obligations as set forth in this Transition Services Agreement.

Section 10.4 Assignment. Except as otherwise provided in this Transition Services Agreement, including Section 3.3, neither this Transition Services Agreement, any Project Statement, nor any of the rights, interests or obligations of any party under this Transition Services Agreement or any Project Statement shall be assigned, in whole or in part, by operation of law or otherwise, by either of the parties without the prior written consent of the other party. Subject to the foregoing, the provisions of this Transition Services Agreement and the obligations and rights hereunder will inure to the benefit of and be enforceable against each party and their respective successors and permitted assigns.

Section 10.5 Third-Party Beneficiaries. Except as otherwise provided hereunder in Article VIII with respect to indemnification of third parties, nothing contained in this Transition Services Agreement shall be construed to create any third-party beneficiary rights in any individual.

Section 10.6 Entire Agreement; No Reliance; Amendment. This Transition Services Agreement (including all annexes or other attachments) and the Separation Agreement constitute the entire agreement with respect to the subject matter hereof, and any prior agreements, oral or written, are no longer effective. In deciding whether to enter into this Transition Services Agreement, the parties have not relied on any representations, statements, or warranties other than those explicitly contained in this Transition Services Agreement and the Separation Agreement. No amendments or modifications to this Transition Services Agreement or any Project Statement are valid unless in writing, signed by both parties to such agreement.

Section 10.7 Waiver. Except as otherwise provided in Section 5.2, neither party waives any rights under this Transition Services Agreement by delaying or failing to enforce such rights. No waiver by any party of any breach or default hereunder shall be deemed to be a waiver of any subsequent breach or default. Any agreement on the part of any party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such party.

Section 10.8 Notices. All notices or other communications required to be sent or given under this Transition Services Agreement will be in writing and will be delivered personally, by commercial overnight courier, by facsimile or by electronic mail, directed to the addresses set forth below. Notices are deemed properly given as follows: (a) if delivered personally, on the date delivered, (b) if delivered by a commercial overnight courier, one (1) Business Day after such notice is sent, and (c) if delivered by facsimile or electronic mail, on the date of transmission, with confirmation of transmission; provided, however, that if the notice is sent by facsimile or electronic mail, the notice must be followed by a copy of the notice being delivered by a means provided in (a) or (b).

(A) If to New Hertz Holdings:

Hertz Global Holdings, Inc.
8105 Williams Road
Estero, FL 33928
Attention: Richard J. Frecker
Fax: (866) 888-3765
E-mail: rfrecker@hertz.com

(B) If to Herc Holdings:

Herc Holdings, Inc.
27500 Riverview Center Blvd.
Bonita Springs, FL 34134

Attention: Maryann Waryjas
Fax: (239) 301-1109
E-mail: mwaryjas@hertz.com

Section 10.9 Counterparts. This Transition Services Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. The exchange of copies of this Transition Services Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Transition Services Agreement as to the parties hereto and may be used in lieu of the original Transition Services Agreement for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 10.10 Severability. If any provision of this Transition Services Agreement is held to be invalid or unenforceable by a court of competent jurisdiction or other authoritative body, such invalidity or unenforceability will not affect any other provision of this Transition Services Agreement. Upon such determination that a provision is invalid or unenforceable, the parties will negotiate in good faith to modify this Transition Services Agreement so as to effect the original intent of the parties as closely as possible.

Section 10.11 Interpretation. Unless the context dictates otherwise, references herein to this Transition Services Agreement refer to this Transition Services Agreement together with all effective Project Statements. The headings contained in this Transition Services Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Transition Services Agreement. The provisions of this Transition Services Agreement will be construed according to their fair meaning and neither for nor against either party irrespective of which party caused such provisions to be drafted. The terms "include" and "including" do not limit the preceding terms. Each reference to "$" or "dollars" is to United States dollars. Each reference to "days" is to calendar days.

Section 10.12 Governing Law. This Transition Services Agreement and all disputes or controversies arising out of or relating to this Transition Services Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal Laws of the State of New York, without regard to the Laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of New York.

Section 10.13 Precedence. Except as provided in Section 6.2 with respect to ownership of IP and Improvements, (a) if there is any conflict between the terms of this Transition Services Agreement, on the one hand, and specific terms of the Separation Agreement, the Intellectual Property Agreement or any other Ancillary Agreement to the Distribution, on the other hand, then the terms of this Transition Services Agreement will prevail and (b) if there is any conflict between the terms of this Transition Services Agreement, the Separation Agreement, the Intellectual Property Agreement or any other Ancillary Agreement to the Distribution, on the one hand, and specific terms of any Project Statement, on the other hand, the terms of the Project Statement will prevail.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Transition Services Agreement to be executed by their duly authorized representatives.

HERTZ GLOBAL HOLDINGS, INC.

By: /s/ Richard J. Frecker
Name: Richard J. Frecker
Title: Senior Vice President, Deputy General Counsel, Secretary and Acting General Counsel

HERC HOLDINGS INC.

By: /s/ Lawrence H. Silber
Name: Lawrence H. Silber
Title: President and Chief Executive Officer

[Signature Page to Transition Services Agreement]

Exhibit 10.2

TAX MATTERS AGREEMENT

by and among

Herc Holdings Inc.,

The Hertz Corporation,

Herc Rentals Inc.

and

Hertz Global Holdings, Inc.

Dated as of June 30, 2016

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TAX MATTERS AGREEMENT

THIS TAX MATTERS AGREEMENT (this "Agreement"), dated as of June 30, 2016, is by and between Herc Holdings Inc. (f/k/a Hertz Global Holdings, Inc.), a Delaware corporation ("HERC Parent"), The Hertz Corporation, a Delaware corporation ("THC"), Herc Rentals Inc. (f/k/a Hertz Equipment Rental Corporation), a Delaware corporation ("HERC") and Hertz Global Holdings, Inc. (f/k/a Hertz Rental Car Holding Company, Inc.), a Delaware corporation ("RAC Parent"). Each of HERC Parent, THC, HERC and RAC Parent is sometimes referred to herein as a "Party" and, collectively, as the "Parties."

WHEREAS, HERC Parent, through its various subsidiaries, is engaged in the Car Rental Business (as defined below) and the Equipment Rental Business (as defined below);

WHEREAS, the board of directors of HERC Parent has determined that it is in the best interests of HERC Parent, its shareholders and RAC Parent to create a separate publicly-traded company that will operate the Car Rental Business;

WHEREAS, HERC Parent and RAC Parent have entered into the Distribution Agreement, pursuant to which (i) HERC Parent and its subsidiaries will undertake certain internal restructuring transactions, (ii) HERC Parent will contribute certain entities conducting the Car Rental Business to RAC Parent and (iii) all of the stock of RAC Parent will be distributed by HERC Parent to its stockholders on a pro rata basis (the "Distribution");

WHEREAS, prior to consummation of the Distribution, HERC Parent was the common parent corporation of an affiliated group of corporations within the meaning of Section 1504 of the Code of which each of THC, HERC and RAC Parent was a member;

WHEREAS, the Parties intend that, for federal income Tax purposes, each of the Spin-Offs will qualify as tax-free to HERC Parent and its subsidiaries, RAC Parent and HERC Parent's stockholders pursuant to Sections 355 and (to the extent applicable) 368 and related provisions of the Code; and

WHEREAS, the Parties wish to (a) provide for the payment of Tax liabilities and entitlement to refunds thereof, allocate responsibility for, and cooperation in, the filing of Tax Returns, and provide for certain other matters relating to Taxes, and (b) set forth certain covenants and indemnities relating to the preservation of the tax-free status of the Spin-Offs.

NOW, THEREFORE, in consideration of the foregoing and the terms, conditions, covenants and provisions of this Agreement, each of the Parties mutually covenants and agrees as follows:

ARTICLE I

DEFINITIONS

Section 1.01 General. As used in this Agreement, the following terms shall have the following meanings:

"Accounting Firm" has the meaning set forth in Section 5.01.

"Affiliate" has the meaning set forth in the Distribution Agreement.

"Affiliated Group" means an affiliated group of corporations, within the meaning of Section 1504(a) of the Code, including the common parent corporation, and any member of such group.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Ancillary Agreements" has the meaning set forth in the Distribution Agreement.

"Car Rental Business" has the meaning set forth in the Distribution Agreement.

"Closing Date" means the date on which the Distribution occurs.

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

"Consolidated Taxes" means (i) United States federal income Taxes and (ii) any other income Taxes determined on a consolidated, combined, unitary or similar basis.

"Counsel" means Debevoise & Plimpton LLP.

"Disqualifying Action" means a HERC Parent Disqualifying Action or a RAC Parent Disqualifying Action.

"Distribution" has the meaning set forth in the recitals to this Agreement.

"Distribution Agreement" means the Separation and Distribution Agreement by and between RAC Parent and HERC Parent dated as of June 30, 2016.

"Due Date" means (i) with respect to a Tax Return, the date (taking into account all valid extensions) on which such Tax Return is required to be filed under applicable Law and (ii) with respect to a payment of Taxes, the date on which such payment is required to be made to avoid the incurrence of interest, penalties and/or additions to Tax.

"Effective Time" means the time at which the Distribution is effective pursuant to the Distribution Agreement.

"Employee Matters Agreement" means the Employee Matters Agreement by and between RAC Parent and HERC Parent dated as of June 30, 2016.

"Equipment Rental Business" has the meaning set forth in the Distribution Agreement.

"Extraordinary Transaction" shall mean any action that is not in the ordinary course of business, but shall not include any action that is undertaken pursuant to the Spin-Offs.

"Fifty-Percent or Greater Interest" has the meaning ascribed to such term for purposes of Sections 355(d) and (e) of the Code.

"Final Determination" means the final resolution of liability for any Tax for any taxable period, by or as a result of (i) a final decision, judgment, decree or other order by any court of competent jurisdiction that can no longer be appealed; (ii) a final settlement with the IRS, a closing agreement or accepted offer in compromise under Section 7121 or 7122 of the Code, or a comparable agreement under the Laws of other jurisdictions, that resolves the entire Tax liability for any taxable period; (iii) any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund or credit may be recovered by the jurisdiction imposing the Tax; or (iv) any other final resolution, including by reason of the expiration of the applicable statute of limitations or the execution of a pre-filing agreement with the IRS or other Taxing Authority.

"HERC" has the meaning set forth in the preamble to this Agreement.

"HERC Parent" has the meaning set forth in the preamble to this Agreement.

"HERC Parent Consolidated Group" means the Affiliated Group of which HERC Parent is the common parent corporation.

"HERC Parent Consolidated Return" shall mean any Tax Return filed by HERC Parent or any HERC Subsidiary as the common parent in respect of Consolidated Taxes.

"HERC Parent Disqualifying Action" means (i) any action (or the failure to take any action) within its control by HERC Parent or any HERC Subsidiary (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions) that, (ii) any event (or series of events) involving the capital stock of HERC Parent, any assets of HERC Parent or any assets of any HERC Subsidiary that, or (iii) any breach by HERC Parent or any HERC Subsidiary of any representation, warranty or covenant made by them in this Agreement that, in each case, would negate the Tax-Free Status of the Transactions; provided, however, the term "HERC Parent Disqualifying Action" shall not include any action described in the

Distribution Agreement or any Ancillary Agreement or that is undertaken pursuant to the Spin-Offs.

"HERC Parent Group" means, individually or collectively, as the case may be, HERC Parent and any HERC Subsidiary.

"HERC Parent Proposed Acquisition Transaction" means a transaction or series of transactions (or any agreement, understanding or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulation Section 1.355-7, or any other regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by HERC Parent management or shareholders, is a hostile acquisition, or otherwise, as a result of which HERC Parent would merge or consolidate with any other Person or as a result of which one or more Persons would (directly or indirectly) acquire, or have the right to acquire, from HERC Parent and/or one or more holders of outstanding shares of HERC Parent capital stock, as the case may be, a number of shares of HERC Parent capital stock that would, when combined with any other changes in ownership of HERC Parent capital stock pertinent for purposes of Section 355(e) of the Code, compose 40% or more of (A) the value of all outstanding shares of stock of HERC Parent as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series, or (B) the total combined voting power of all outstanding shares of voting stock of HERC Parent as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series. Notwithstanding the foregoing, a HERC Parent Proposed Acquisition Transaction shall not include (A) the adoption by HERC Parent of a shareholder rights plan or any modification thereof or (B) issuances by HERC Parent that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d). This definition and the application thereof is intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code shall be incorporated in this definition and its interpretation.

"HERC Parties" means HERC Parent and HERC.

"HERC Subsidiary" means any Subsidiary of HERC Parent immediately after the Effective Time.

"Indemnifying Party" means the Party from which the other Party is entitled to seek indemnification pursuant to the provisions of Section 2.01.

"Indemnified Party" means the Party that is entitled to seek indemnification from the other Party pursuant to the provisions of Section 2.01.

"Internal Reorganization" has the meaning set forth in the Distribution Agreement.

"IRS" means the U.S. Internal Revenue Service or any successor thereto, including its agents, representatives and attorneys.

"IRS Ruling" means the federal income tax ruling, and any supplements thereto, issued to HERC Parent by the IRS in connection with the Spin-Offs.

"Law" means any U.S. or non-U.S. federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, administrative pronouncement, order, requirement or rule of law (including common law).

"Notified Action" has the meaning set forth in Section 3.03(a).

"Opinions" means the opinions of Counsel and of KPMG, LLP with respect to certain Tax aspects of the Spin-Offs.

"Party" has the meaning set forth in the preamble to this Agreement.

"Person" has the meaning set forth in the Distribution Agreement.

"Post-Closing Period" means any taxable period (or portion thereof) beginning after the Closing Date.

"Pre-Closing Period" means any taxable period (or portion thereof) ending on or before the Closing Date.

"Pre-Closing Payment Amount" has the meaning set forth in Section 2.02(a).

"Proposed Acquisition Transaction" means a HERC Parent Proposed Acquisition Transaction or a RAC Parent Proposed Acquisition Transaction.

"Restriction Period" has the meaning set forth in Section 3.02(b).

"SAG" has the meaning ascribed to the term "separate affiliated group" in Section 355(b)(3)(B) of the Code.

"RAC Parent" has the meaning set forth in the preamble to this Agreement.

"RAC Parent Disqualifying Action" means (i) any action (or the failure to take any action) within its control by RAC Parent or any RAC Subsidiary (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions) that, (ii) any event (or series of events) involving the capital stock of RAC Parent, any assets of RAC Parent or any assets of any RAC

Subsidiary that, or (iii) any breach by RAC Parent or any RAC Subsidiary of any representation, warranty or covenant made by them in this Agreement that, in each case, would negate the Tax-Free Status of the Transactions; provided, however, the term "RAC Parent Disqualifying Action" shall not include any action described in the Distribution Agreement or any Ancillary Agreement or that is undertaken pursuant to the Spin-Offs.

"RAC Parent Group" means, individually or collectively, as the case may be, RAC Parent and any RAC Subsidiary.

"RAC Parent Proposed Acquisition Transaction" means a transaction or series of transactions (or any agreement, understanding or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulation Section 1.355-7, or any other regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by RAC Parent management or shareholders, is a hostile acquisition, or otherwise, as a result of which RAC Parent would merge or consolidate with any other Person or as a result of which one or more Persons would (directly or indirectly) acquire, or have the right to acquire, from RAC Parent and/or one or more holders of outstanding shares of RAC Parent capital stock, as the case may be, a number of shares of RAC Parent capital stock that would, when combined with any other changes in ownership of RAC Parent capital stock pertinent for purposes of Section 355(e) of the Code, compose 40% or more of (A) the value of all outstanding shares of stock of RAC Parent as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series, or (B) the total combined voting power of all outstanding shares of voting stock of RAC Parent as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series. Notwithstanding the foregoing, a RAC Parent Proposed Acquisition Transaction shall not include (A) the adoption by RAC Parent of a shareholder rights plan or any modification thereof or (B) issuances by RAC Parent that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d). This definition and the application thereof is intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code shall be incorporated in this definition and its interpretation.

"RAC Parties" means RAC Parent and THC.

"RAC Subsidiary" means any Subsidiary of RAC Parent immediately after the Effective Time.

"Section 3.02(d) Acquisition Transaction" means any transaction or series of transactions that is not a Proposed Acquisition Transaction but would be a Proposed Acquisition Transaction if the percentage reflected in the definitions of HERC Parent

Proposed Acquisition Transaction and RAC Parent Proposed Acquisition Transaction were 25% instead of 40%.

"Spin-Offs" means the First Internal Spin-Off and the Second Internal Spin-Off (as each of such terms are used with respect to the Internal Reorganization) and the Distribution.

"Standalone Taxes" means Taxes other than Consolidated Taxes.

"Subsidiary" has the meaning set forth in the Distribution Agreement.

"Tax" means (i) all taxes, charges, fees, duties, levies, imposts, or other similar assessments, imposed by any U.S. federal, state or local or foreign governmental authority, including income, gross receipts, excise, property, sales, use, license, capital stock, transfer, franchise, payroll, withholding, social security, value added and other taxes of any kind whatsoever, (ii) any interest, penalties or additions attributable thereto and (iii) all liabilities in respect of any items described in clause (i) or (ii) payable by reason of assumption, transferee or successor liability, operation of Law or Treasury Regulation Section 1.1502-6(a) (or any predecessor or successor thereof or any analogous or similar provision under Law).

"Tax-Free Status of the Transactions" means the tax-free treatment accorded to the Spin-Offs as set forth in the IRS Ruling and the Opinions.

"Taxing Authority" means any governmental authority or any subdivision, agency, commission or entity thereof or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection or imposition of any Tax (including the IRS).

"Tax Item" shall mean any item of income, gain, loss, deduction, expense or credit, or other attribute that may have the effect of increasing or decreasing any Tax.

"Tax Materials" has the meaning set forth in Section 3.01(a).

"Tax Matter" has the meaning set forth in Section 4.01.

"Tax Notice" has the meaning set forth in Section 2.06(a).

"Tax Return" means any return, report, certificate, form or similar statement or document (including any related or supporting information or schedule attached thereto and any information return, or declaration of estimated Tax) supplied or required to be supplied to, or filed with, a Taxing Authority in connection with the payment, determination, assessment or collection of any Tax or the administration of any Laws relating to any Tax and any amended Tax return or claim for refund.

"THC" has the meaning set forth in the preamble to this Agreement.

"Transaction Taxes" shall mean (i) any Tax resulting from any income or gain recognized by HERC Parent, RAC Parent or their Affiliates as a result of any of the Spin-Offs failing to qualify for tax-free treatment under Sections 355 and 368 and related provisions of the Code or corresponding provisions of other applicable Tax Laws and (ii) any Tax resulting from any income or gain recognized by HERC Parent or its Affiliates under Treasury Regulation Section 1.1502-13 or 1.1502-19 (or any corresponding provisions of other applicable Tax Laws) as a result of any of the Spin-Offs.

"Transfer Taxes" means all sales, use, transfer, real property transfer, intangible, recordation, registration, documentary, stamp or similar Taxes imposed on any of the transactions contemplated by the Distribution Agreement that are effective at or before the Effective Time and not, for the avoidance of doubt, any Taxes incurred as a result of any changes to the legal entities of the members of the HERC Parent Group or the operation of the Equipment Rental Business following the Effective Time.

"Transition Services Agreement" means the Transition Services Agreement by and between RAC Parent and HERC Parent dated as of [ ], 2016.

"Treasury Regulations" means the final and temporary (but not proposed) income Tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Unqualified Tax Opinion" means a "will" opinion, without substantive qualifications, of a nationally-recognized law firm to the effect that a transaction will not affect the Tax-Free Status of the Transactions.

"U.S." means the United States of America.

Section 1.02 Additional Definitions. Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the Distribution Agreement.

ARTICLE II

ALLOCATION, PAYMENT AND INDEMNIFICATION

Section 2.01 Responsibility for Taxes; Indemnification.

(a) The HERC Parties shall indemnify and hold harmless the RAC Parent Group for all Tax liabilities (and any loss, cost, damage or expense, including reasonable attorneys' fees and costs, incurred in connection therewith) attributable to (i) any Taxes of HERC Parent or any member of the HERC Parent Consolidated Group imposed upon the RAC Parent Group by reason of the RAC Parent Group being severally liable for

such Taxes pursuant to Treasury Regulation Section 1.1502-6 or any analogous provision of state or local Law, except to the extent attributable to Taxes for which any member of the RAC Parent Group is responsible under this Agreement; (ii) HERC Parent's portion of any Transaction Taxes determined pursuant to Section 2.03; (iii) HERC Parent's portion of any Transfer Taxes determined pursuant to Section 2.05; (iv) any Taxes of the RAC Parent Group resulting from the breach of any obligation or covenant of HERC Parent under this Agreement; (v) any Taxes of the HERC Parent Group for any Post-Closing Period; and (vi) any Standalone Taxes of HERC Parent or any HERC Subsidiary for any Tax period.

(b) The RAC Parties shall indemnify and hold harmless the HERC Parent Group for all Tax liabilities (and any loss, cost, damage or expense, including reasonable attorneys' fees and costs, incurred in connection therewith) attributable to (i) any Taxes of the RAC Parent Group for any Post-Closing Period other than Taxes described in Section 2.01(a); (ii) any Consolidated Taxes of the RAC Parent Group (applying the principles of the last sentence of Section 2.02(a)) for any Pre-Closing Period in excess of the Pre-Closing Payment Amount (as adjusted under Section 2.02(b)); (iii) any Taxes of the HERC Parent Group resulting from the breach of any obligation or covenant of RAC Parent under this Agreement; (iv) RAC Parent's portion of any Transaction Taxes determined pursuant to Section 2.03; (v) RAC Parent's portion of any Transfer Taxes determined pursuant to Section 2.05; and (vi) any Standalone Taxes of RAC or any RAC Subsidiary for any Tax period.

(c) For the avoidance of doubt, any Tax liability calculated pursuant to this Section 2.01, Section 2.02 or Section 2.03 shall be determined after the utilization of any net operating loss, capital loss or similar Tax attribute, and the Parties agree that no loss or diminution of any such Tax attribute shall be compensated hereunder. If the Indemnifying Party is required to indemnify the Indemnified Party pursuant to this Section 2.01, the Indemnified Party shall submit its calculations of the amount required to be paid pursuant to this Section 2.01, showing such calculations in reasonable detail and supplying supporting documentation. Subject to the following sentence, the Indemnifying Party shall pay to the Indemnified Party, no later than thirty (30) days after the Indemnifying Party receives the Indemnified Party's calculations, the amount that the Indemnifying Party is required to pay the Indemnified Party under this Section 2.01. If the Indemnifying Party disagrees with such calculations, it shall notify the Indemnified Party of its disagreement and set forth the basis for such disagreement in writing within ten (10) business days of receiving such calculations.

(d) For purposes of this Agreement, any liability for Taxes attributable to a taxable period that begins before and ends after the Closing Date shall be apportioned between the portion of such period ending on the Closing Date and the portion beginning on the day after the Closing Date (i) in the case of real and personal property Taxes, by apportioning such Taxes on a per diem basis and (ii) in the case of all other Taxes, on the

basis of a closing of the books as of the close of business on the Closing Date, provided that exemptions, allowances or deductions that are calculated on an annual basis shall be apportioned on a per diem basis.

(e) All indemnity payments pursuant to this Section 2.01 shall be treated as relating to periods ending on or prior to the Effective Time and shall be treated for all tax purposes as (i) a contribution of cash to RAC Parent pursuant to the Distribution Agreement or (ii) a reduction to the cash deemed to be contributed pursuant to clause (i), or to the extent the aggregate net indemnity payments to the HERC Parent Group and its Affiliates would exceed the amount of such deemed contributed cash, as a distribution with respect to stock of RAC Parent.

Section 2.02 2016 Consolidated Tax Payments.

(a) On or prior to the Closing Date, HERC Parent shall, in good faith, estimate the Tax liability, if any, of the RAC Parent Group for Consolidated Taxes for which HERC Parent or any HERC Subsidiary is liable as the common parent, in each case for the taxable year ending on the Closing Date, and if any such liability is estimated, then the RAC Parent Group shall pay to HERC Parent an amount equal to the excess of such estimated liability over all amounts previously paid to HERC Parent by any members of the RAC Parent Group or paid to RAC Parent pursuant to any assignment of such payment by HERC Parent to RAC Parent for Consolidated Taxes for such taxable year (the amount of such payment, together with the amounts of such prior payments and assignments, the "Pre-Closing Payment Amount"). Such Tax liability shall be computed solely by reference to the members of the RAC Parent Group that are members of the HERC Parent Consolidated Group prior to the Closing Date, and shall be determined as though such members filed on a consolidated basis with RAC Parent as the common parent, taking into account the utilization of any net operating loss carryforward or other tax attribute of the RAC Parent Group determined as though such members had always filed on such basis. Notwithstanding the preceding sentence, in the case of any state or local Consolidated Taxes, such Tax liability shall be computed by multiplying the income or loss determined by reference to the members of the RAC Parent Group that are members of the HERC Parent Consolidated Group prior to the Closing Date by the apportionment or allocation factors (e.g., property, payroll, sales or similar factors) as reflected on the Tax Return for such Consolidated Tax for the relevant Tax period.

(b) Following the filing of the HERC Parent Consolidated Returns for the taxable year including the Closing Date, HERC Parent shall calculate the Tax liability, if any, of the RAC Parent Group for Consolidated Taxes for such taxable year as reflected in such HERC Parent Consolidated Returns, and the RAC Parent Group shall pay to HERC Parent an amount equal to the difference between (x) the amount of such Liability and (y) the Pre-Closing Payment Amount, or if such difference is a negative number, HERC Parent shall pay, or cause to be paid, to RAC Parent an amount equal to such

difference. Such Tax liability shall be computed in the same manner as the estimated Tax liability determined under Section 2.02(a).

(c) HERC Parent shall prepare and deliver to RAC Parent a schedule showing in reasonable detail HERC Parent's calculation of any amount payable by HERC Parent to RAC Parent pursuant to Section 2.02(b) or any amount payable by RAC Parent to HERC Parent pursuant to Section 2.02(a) or (b), as the case may be, and, subject to Section 5.01, RAC Parent shall pay to HERC Parent, or HERC Parent shall pay to RAC Parent, as applicable, the amount shown on such schedule no later than thirty (30) days following the delivery of such schedule by HERC Parent to RAC Parent.

Section 2.03 Transaction Taxes. Any Transaction Taxes attributable to a HERC Parent Disqualifying Action (but not any RAC Parent Disqualifying Action) shall be borne 100% by HERC Parent. Any Transaction Taxes attributable to a RAC Parent Disqualifying Action (but not any HERC Parent Disqualifying Action) shall be borne 100% by RAC Parent. Any Transaction Taxes (i) not attributable to any Disqualifying Action or (ii) attributable to both a HERC Parent Disqualifying Action and a RAC Parent Disqualifying Action shall be borne by HERC Parent and by RAC Parent in proportion to the relative fair market values of the stock of HERC Parent and of RAC Parent, based upon the 10-day volume-weighted average trading price (beginning with the trading day immediately following the Closing Date) of the stock of HERC Parent and RAC Parent. Notwithstanding the foregoing provisions of this Section 2.03, if (A) HERC Parent knowingly makes a false written representation on or prior to the Effective Time to KPMG LLP or Counsel, and such misrepresentation causes a HERC Parent Disqualifying Action, or (B) a HERC Parent Disqualifying Action relates solely to a representation made, or action taken, prior to the Effective Time and is not described in clause (A) of this sentence, then Transaction Taxes attributable to a matter described in clause (A) of this sentence shall be borne 100% by RAC Parent and Transaction Taxes attributable to a matter described in clause (B) of this sentence shall be borne by HERC Parent and RAC Parent in the proportions described in clause (ii) of the immediately preceding sentence. THC may make payments to RAC Parent in respect of any Transaction Taxes imposed on RAC Parent that are borne by RAC Parent pursuant to this Agreement, and HERC may make payments to HERC Parent in respect of any Transaction Taxes imposed on HERC Parent that are borne by HERC Parent pursuant to this Agreement.

Section 2.04 Preparation of Tax Returns.

(a) Subject to the Transition Services Agreement, HERC Parent shall prepare and timely file (taking into account applicable extensions) all HERC Parent Consolidated Returns, and shall pay all Taxes (subject to any indemnification rights it may have against RAC Parent). HERC Parent shall provide copies of all HERC Parent Consolidated Returns for Pre-Closing Periods to RAC Parent for RAC Parent's review and comment not less than 30 days prior to the due date for filing such HERC Parent Consolidated Returns (taking into account extensions). If HERC Parent and RAC Parent

cannot reach agreement on any item with respect to such HERC Parent Consolidated Returns, such disagreement shall be resolved in accordance with Section 5.01. Each of HERC Parent and RAC Parent shall be responsible for filing Tax Returns of the members of the HERC Parent Group and of the RAC Parent Group, respectively, in respect of Standalone Taxes.

(b) Unless otherwise required by a Taxing Authority, the Parties agree to prepare and file all Tax Returns, and to take all other actions, in a manner consistent with this Agreement.

(c) Notwithstanding anything to the contrary in this Agreement, for all Tax purposes, the Parties shall report any Extraordinary Transactions that are caused or permitted by RAC Parent or any RAC Subsidiary on the Closing Date after the completion of the Distribution as occurring on the day after the Closing Date pursuant to Treasury Regulation Section 1.1502-76(b)(1)(ii)(B) or any similar or analogous provision of state, local or foreign Law. HERC Parent shall not make a ratable allocation election pursuant to Treasury Regulation Section 1.1502-76(b)(2)(ii)(D) or any similar or analogous provision of state, local or foreign Law.

(d) RAC Parent shall make all decisions regarding any election (including a protective election) under Section 336(e) of the Code (and any corresponding provision under state or local tax law) with respect to the Spin-Offs and the HERC Parties shall cooperate as requested by RAC Parent in connection with making any such election.

Section 2.05 Payment of Sales, Use or Similar Taxes. All Transfer Taxes shall be borne equally by the HERC Parties on the one hand and RAC Parties on the other. Notwithstanding anything in Section 2.03 to the contrary, the Party required by applicable Law shall remit payment for any Transfer Taxes and duly and timely file such Tax Returns, subject to any reimbursement rights it may have against the other Party, which shall be paid in accordance with Section 2.01(c). RAC Parent, HERC Parent and their respective Affiliates shall cooperate in (i) determining the amount of such Taxes, (ii) providing all requisite exemption certificates and (iii) preparing and timely filing any and all required Tax Returns for or with respect to such Taxes with any and all appropriate Taxing Authorities.

Section 2.06 Audits and Proceedings.

(a) Notwithstanding any other provision hereof, if after the Closing Date, an Indemnified Party or any of its Affiliates receives any notice, letter, correspondence or claim from any Taxing Authority (a "Tax Notice") and, upon receipt of such Tax Notice, believes it has suffered or potentially could suffer any Tax liability for which it is indemnified pursuant to Section 2.01 in respect of Consolidated Taxes, the Indemnified Party shall promptly deliver such Tax Notice to the Indemnifying Party; provided, that HERC Parent shall deliver to RAC Parent any Tax Notice in respect of Transaction Taxes

and provided further that the failure of the Indemnified Party to provide the Tax Notice to the Indemnifying Party shall not affect the indemnification rights of the Indemnified Party pursuant to Section 2.01, except to the extent that the Indemnifying Party is materially prejudiced by the Indemnified Party's failure to deliver such Tax Notice. HERC Parent shall have the right to handle, defend, conduct and control, at its own expense, any Tax audit or other administrative or judicial proceeding that relates to such Tax Notice; provided that RAC Parent shall have the right to handle, defend, conduct and control, at its own expense, the portion of any Tax audit or administrative or judicial proceeding (i) relating to Transaction Taxes or (ii) which could give rise to an indemnity claim against the RAC Parties pursuant to Section 2.01 (and HERC Parent shall have the right to participate, at its own expense, in any such audit or proceeding described in clauses (i) and (ii)). The party controlling such Tax audit or administrative or judicial proceeding shall have the right to compromise or settle any such Tax audit or proceeding that it has subject, in the case of a compromise or settlement that would materially and adversely affect the other party, to such party's consent, which consent shall not be unreasonably withheld, provided that such consent shall not be required if the party controlling such Tax audit or proceeding agrees to indemnify the other party for any liabilities for Taxes resulting from such compromise or settlement. If the Indemnifying Party fails within a reasonable time after notice to defend any such Tax Notice or the resulting audit or administrative or judicial proceeding as provided herein, the Indemnifying Party shall be bound by the results obtained by the Indemnified Party in connection therewith. The Indemnifying Party shall pay to the Indemnified Party the amount of any Tax liability within 30 days after a Final Determination of such Tax liability. For the avoidance of doubt, in the case of any such liability pertaining to a state or local Consolidated Tax, such liability will be determined pursuant to the principles set forth in the last sentence of Section 2.02(a), including apportionment factors, as recomputed pursuant to such Final Determination.

(b) Each of HERC Parent and RAC Parent shall handle, defend, conduct and control Tax audits or administrative or judicial proceedings of any member of the HERC Parent Group and RAC Parent Group, respectively, in respect of Standalone Taxes.

Section 2.07 Amended Returns; Carrybacks.

(a) Except as required by Law, without the prior written consent of RAC Parent or one of its Affiliates, HERC Parent may not amend or cause to be amended any HERC Parent Consolidated Return with respect to any Pre-Closing Period to the extent such amendment would reasonably be expected adversely to affect the Tax liability of any member of the RAC Parent Group, provided that such consent shall not be required if HERC Parent agrees to indemnify RAC Parent for any liabilities for Taxes resulting from such amendment. If RAC Parent requests that HERC Parent amend any HERC Parent Consolidated Return with respect to any Pre-Closing Period, HERC Parent shall promptly make such amendment unless (i) such amendment is not permitted by applicable Law, (ii)

such amendment would result in a carryback of a federal income Tax Item as described in Section 2.07(b) (in which case such amendment shall be subject to Section 2.07(b)), or (iii) such amendment would reasonably be expected adversely to affect the Tax liability of any member of the HERC Parent Group, provided that HERC Parent shall make an amendment described in clause (iii) if RAC Parent agrees to indemnify HERC Parent for any liabilities for Taxes resulting from such amendment.

(b) To the extent permitted by applicable Law, no member of the RAC Parent Group shall carry back any Tax Item in respect of Consolidated Taxes to a Pre-Closing Period. To the extent any such carryback is required by applicable Law, RAC Parent shall be entitled to the benefit of any resulting refund in accordance with Section 2.08.

(c) Each of HERC Parent and RAC Parent may amend any Tax Returns of any member of the HERC Parent Group and RAC Parent Group, as the case may be, in respect of Standalone Taxes.

Section 2.08 Refunds. Any refund of Consolidated Taxes received from a Taxing Authority by any member of the HERC Parent Group or the RAC Parent Group with respect to a HERC Parent Consolidated Return shall be the property of the HERC Parent Group, except to the extent that such Tax refund relates to any Taxes for which the RAC Parent Group is responsible under this Agreement. Each of HERC Parent and RAC Parent shall be entitled to any Tax refunds of the members of the HERC Parent Group and RAC Parent Group, respectively, in respect of Standalone Taxes. If HERC Parent or its Affiliates, or RAC Parent and its Affiliates, receives a refund to which the other Party and its Affiliates is entitled pursuant to this agreement, the Party receiving such refund shall promptly pay to the other Party the amount of such refund, net of any out-of-pocket costs (including Taxes) incurred in connection with securing and receiving such refund. If any such refund is subsequently disallowed by the relevant Taxing Authority, the applicable Party shall promptly make a reconciling payment to the other Party.

Section 2.09 Earnings and Profits Allocation. HERC Parent will advise RAC Parent in writing of the decrease in HERC Parent earnings and profits attributable to the Distribution under Section 312(h) of the Code on or before the first anniversary of the Distribution.

ARTICLE III

TAX-FREE STATUS OF THE DISTRIBUTION

Section 3.01 Representations and Warranties.

(a) RAC Parent. RAC Parent hereby represents and warrants or covenants and agrees, as appropriate, that the facts presented and the representations made in (i) the IRS Ruling, (ii) the Opinions, (iii) each submission to the IRS in connection with the IRS

Ruling, (iv) the representation letters from HERC Parent and RAC Parent addressed to Counsel and to KPMG, LLP supporting the Opinions, and (v) any other materials delivered or deliverable by HERC Parent or RAC Parent in connection with the rendering of the Opinions and the issuance by the IRS of the IRS Ruling (all of the foregoing, collectively, the "Tax Materials"), to the extent descriptive of the RAC Parent Group (including the plans, proposals, intentions and policies of the RAC Parent Group), are, or will be from the time represented or made through and including the Effective Time and thereafter as relevant, true, correct and complete in all respects.

(b) HERC Parent. HERC Parent hereby represents and warrants or covenants and agrees, as appropriate, that the facts presented and the representations made in the Tax Materials, to the extent descriptive of the HERC Parent Group (including the plans, proposals, intentions and policies of the HERC Parent Group), are, or will be from the time represented or made through and including the Effective Time and thereafter as relevant, true, correct and complete in all respects.

(c) No Contrary Knowledge. Each of HERC Parent and RAC Parent represents and warrants that it knows of no fact (after due inquiry) that may cause the Tax treatment of the Spin-Offs to be other than the Tax-Free Status of the Transactions.

(d) No Contrary Plan. Each of HERC Parent and RAC Parent represents and warrants that neither it, nor any of its Affiliates, has any plan or intent to take any action that is inconsistent with any statements or representations made in the Tax Materials.

Section 3.02 Restrictions Relating to the Distribution.

(a) General. Neither HERC Parent nor RAC Parent shall, nor shall HERC Parent or RAC Parent permit any HERC Subsidiary or any RAC Subsidiary, respectively, to take or fail to take, as applicable, any action that constitutes a Disqualifying Action described in the definitions of HERC Parent Disqualifying Action and RAC Parent Disqualifying Action, respectively.

(b) Restrictions. Prior to the first day following the second anniversary of the Distribution (the "Restriction Period"), the following restrictions shall apply, respectively, to HERC Parent and RAC Parent:

(i) each of HERC Parent and RAC Parent shall continue and cause to be continued the active conduct of the Equipment Rental Business and the Car Rental Business, respectively, (as such terms are defined in the submissions to the IRS in connection with the IRS Ruling), in each case taking into account Section 355(b)(3) of the Code, in all cases as conducted immediately prior to the Distribution.

(ii) neither HERC Parent nor RAC Parent shall voluntarily dissolve or liquidate (including any action that is a liquidation for federal income tax purposes).

(iii) neither HERC Parent nor RAC Parent shall (A) enter into any HERC Parent Proposed Acquisition Transaction or RAC Parent Proposed Acquisition Transaction (as applicable) or, to the extent HERC Parent or RAC Parent (as applicable) has the right to prohibit any HERC Parent Proposed Acquisition Transaction or RAC Parent Proposed Acquisition Transaction (as applicable), permit any such HERC Parent Proposed Acquisition Transaction or RAC Parent Proposed Acquisition Transaction to occur, (B) redeem or otherwise repurchase (directly or through an Affiliate) any stock, or rights to acquire stock, except to the extent such repurchases satisfy Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by Revenue Procedure 2003-48), (C) amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, in each case, to the extent affecting the relative voting rights of its capital stock (including through the conversion of any capital stock into another class of capital stock), (D) merge or consolidate with any other Person or (E) take any other action or actions (including any action or transaction that would be reasonably likely to be inconsistent with any representation made in the Tax Materials) that in the aggregate (and taking into account any other transactions described in this Section 3.02(b)(iii)) would be reasonably likely to have the effect of causing or permitting one or more Persons (whether or not acting in concert) to acquire directly or indirectly stock representing a Fifty-Percent or Greater Interest in HERC Parent or RAC Parent (as applicable) or otherwise jeopardize the Tax-Free Status of the Transactions.

(iv) Neither HERC Parent nor RAC Parent shall, and neither shall permit any member of its respective SAG to, sell, transfer, or otherwise dispose of or agree to sell, transfer or otherwise dispose (including in any transaction treated for federal income tax purposes as a sale, transfer or disposition) of assets (including any shares of capital stock of a Subsidiary) that, in the aggregate, constitute more than 30% of the gross assets of RAC Parent or HERC Parent, as applicable, or more than 30% of the consolidated gross assets of RAC Parent or HERC Parent, as applicable, and members of their respective SAG. The foregoing sentence shall not apply to (A) sales, transfers, or dispositions of assets in the ordinary course of business, (B) any cash paid to acquire assets from an unrelated Person in an arm's-length transaction, (C) any assets transferred to a Person that is disregarded as an entity separate from the transferor for federal income tax purposes or (D) any mandatory or optional repayment (or pre-payment) of any indebtedness of RAC Parent or HERC Parent (or any member of their respective SAG). The percentages of gross assets or consolidated gross

assets of RAC Parent, HERC Parent or their respective SAG, as the case may be, sold, transferred, or otherwise disposed of, shall be based on the fair market value of the gross assets of RAC Parent or HERC Parent, as applicable, and the members of their respective SAG as of the Closing Date. For purposes of this Section 3.02(b)(iv), a merger of RAC Parent or HERC Parent (or a member of their respective SAG) with and into any Person shall constitute a disposition of all of the assets of RAC Parent, HGH or such member, as applicable.

(c) Notwithstanding the restrictions imposed by Section 3.02(b), during the Restriction Period, each of the Parties may proceed with any of the actions or transactions described therein, if (i) such Party obtains an Unqualified Tax Opinion, reasonably satisfactory to the other Parties, to the effect that such action or transaction will not affect the Tax-Free Status of the Transactions, (ii) HERC Parent obtains a supplemental ruling from the IRS (in the case of an action or transaction with respect to the RAC Parent Group, at RAC Parent's request and expense) that such action or transaction will not affect the Tax-Free Status of the Transactions or (iii) the other Parties shall have waived in writing the requirement to obtain such ruling or opinion.

(d) Notice of Certain Transactions. If HERC Parent or RAC Parent proposes to enter into any Section 3.02(d) Acquisition Transaction or, to the extent HGH or RAC Parent (as applicable) has the right to prohibit any Section 3.02(d) Acquisition Transaction, proposes to permit any Section 3.02(d) Acquisition Transaction to occur, in each case, during the Restriction Period, HERC Parent or RAC Parent (as applicable) shall provide the other party, no later than ten (10) days following the signing of any written agreement with respect to any Section 3.02(d) Acquisition Transaction, with a written description of such transaction (including the type and amount of capital stock to be issued in such transaction).

(e) Tax Reporting. Each of HERC Parent and RAC Parent covenants and agrees that it will not take, and will cause the HERC Subsidiaries or the RAC Subsidiaries, as applicable, to refrain from taking, any position on any income or franchise Tax Return that is inconsistent with the Tax-Free Status of the Transactions.

Section 3.03 Procedures Regarding Opinions and Rulings.

(a) If RAC Parent notifies HERC Parent that it desires to take one of the actions described in Section 3.02(b) (a "Notified Action"), HERC Parent shall cooperate with RAC Parent and use its reasonable best efforts to seek to obtain, as expeditiously as possible, a supplemental ruling from the IRS or an Unqualified Tax Opinion (including by making any representation or reasonable covenant or providing any materials requested by the IRS or the law firm issuing such opinion) for the purpose of permitting RAC Parent to take the Notified Action unless HERC Parent shall have waived the requirement to obtain such ruling or opinion; provided that HERC Parent shall not be required to make (or cause a HERC Subsidiary to make) any representation or covenant

that is inconsistent with historical facts or as to future matters or events over which it has no control. If such a ruling is to be sought, HERC Parent shall apply for such ruling and HERC Parent and RAC Parent shall jointly control the process of obtaining such ruling. In no event shall HERC Parent be required to file any ruling request under this Section 3.03(a) unless RAC Parent represents that (i) it has read such ruling request, and (ii) all information and representations, if any, relating to any member of the RAC Parent Group contained in such ruling request documents are (subject to any qualifications therein) true, correct and complete. RAC Parent shall reimburse HERC Parent for all reasonable costs and expenses incurred by the HERC Parent Group in obtaining a ruling or Unqualified Tax Opinion requested by RAC Parent within thirty (30) days after receiving an invoice from HERC Parent therefor.

(b) If HERC Parent notifies RAC Parent that it desires to take a Notified Action, RAC Parent shall (and shall cause each RAC Subsidiary to) cooperate with HERC Parent and take any and all actions reasonably requested by HERC Parent in connection with obtaining such ruling or opinion (including by making any representation or reasonable covenant or providing any materials requested by the IRS or the law firm issuing such opinion); provided that RAC Parent shall not be required to make (or cause a RAC Subsidiary to make) any representation or covenant that is inconsistent with historical facts or as to future matters or events over which it has no control. In connection with obtaining such ruling, HERC Parent shall apply for such ruling and HERC Parent and RAC Parent shall jointly control the process of obtaining such ruling. HERC Parent shall reimburse RAC Parent for all reasonable costs and expenses incurred by the RAC Parent Group in obtaining a ruling or Unqualified Tax Opinion requested by HERC Parent within thirty (30) days after receiving an invoice from RAC Parent therefor.

(c) Except as provided in Sections 3.03(a) and (b), neither RAC Parent nor HERC Parent (or any Affiliate thereof) shall seek any guidance from the IRS or any other Taxing Authority (whether written, verbal or otherwise) at any time concerning the Spin-Offs (including the impact of any transaction on the Spin-Offs) without the consent of the other Party, such consent not to be unreasonably withheld.

ARTICLE IV

COOPERATION

Section 4.01 General Cooperation. The Parties shall each cooperate (and each shall cause its respective Subsidiaries to cooperate) with all reasonable requests in writing from another Party hereto, or from an agent, representative or advisor to such Party, in connection with the preparation and filing of Tax Returns, claims for Tax refunds, Tax proceedings, and calculations of amounts required to be paid pursuant to this Agreement, in each case, related or attributable to or arising in connection with Taxes of any of the Parties or their respective Subsidiaries covered by this Agreement and the establishment

of any reserve required in connection with any financial reporting (a "Tax Matter"). Such cooperation shall include the provision of any information reasonably necessary or helpful in connection with a Tax Matter and shall include, at each Party's own cost:

(a) the provision of any Tax Returns of the Parties and their respective Subsidiaries, books, records (including information regarding ownership and Tax basis of property), documentation and other information relating to such Tax Returns, including accompanying schedules, related work papers, and documents relating to rulings or other determinations by Taxing Authorities;

(b) the execution of any document (including any power of attorney) in connection with any Tax proceedings of any of the Parties or their respective Subsidiaries, or the filing of a Tax Return or a Tax refund claim of the Parties or any of their respective Subsidiaries;

(c) the use of the Party's reasonable best efforts to obtain any documentation in connection with a Tax Matter;

(d) the use of the Party's reasonable best efforts to obtain any Tax Returns (including accompanying schedules, related work papers, and documents), documents, books, records or other information in connection with the filing of any Tax Returns of any of the Parties or their Subsidiaries; and

(e) in the case of participation in any audit or administrative proceeding as provided in Section 2.06 by any Party, the Party controlling such audit or proceeding shall provide the participating Party with copies of the relevant portions of all correspondence with the relevant Taxing Authority and other relevant documentation, and shall permit the participating Party to attend, but not control, such audits and proceedings.

Each Party shall make its employees, advisors, and facilities available, without charge, on a reasonable and mutually convenient basis in connection with the foregoing matters.

Section 4.02 Retention of Records. HERC Parent and RAC Parent shall retain or cause to be retained all Tax Returns, schedules and workpapers, and all material records or other documents relating thereto in their possession, until sixty (60) days after the expiration of the applicable statute of limitations (including any waivers or extensions thereof) of the taxable periods to which such Tax Returns and other documents relate, provided, for the avoidance doubt, that in the case of records or documents relating to a net operating loss or capital loss carryforward, such records shall be maintained until sixty (60) days after the expiration of the statute of limitations for the taxable period to which such loss is carried and utilized, or until the expiration of any additional period that any Party reasonably requests, in writing, with respect to specific material records or

documents. A Party intending to destroy any material records or documents shall provide the other Party with reasonable advance notice and the opportunity to copy or take possession of such records and documents. The Parties hereto will notify each other in writing of any waivers or extensions of the applicable statute of limitations that may affect the period for which the foregoing records or other documents must be retained.

ARTICLE V

MISCELLANEOUS

Section 5.01 Dispute Resolution. The Parties shall appoint a nationally-recognized independent public accounting firm (the "Accounting Firm") to resolve any dispute as to matters covered by this Agreement. In this regard, the Accounting Firm shall make determinations with respect to the disputed items based solely on representations made by the Parties and their respective representatives, and not by independent review, and shall function only as an expert and not as an arbitrator and shall be required to make a determination only in favor of either the HERC Parties or the RAC Parties. The Parties shall require the Accounting Firm to resolve all disputes no later than thirty (30) days after the submission of such dispute to the Accounting Firm, but in no event later than the Due Date for the payment of Taxes or the filing of the applicable Tax Return, if applicable, and agree that all decisions by the Accounting Firm with respect thereto shall be final, conclusive and binding on the Parties. The Accounting Firm shall resolve all disputes in a manner consistent with this Agreement and, to the extent not inconsistent with this Agreement, in a manner consistent with the past practices of HERC Parent and its Subsidiaries, except as otherwise required by applicable Law. The Parties shall require the Accounting Firm to render all determinations in writing and to set forth, in reasonable detail, the basis for such determination. The fees and expenses of the Accounting Firm shall be paid by the non-prevailing Party.

Section 5.02 Tax Sharing Agreements. All Tax sharing, indemnification and similar agreements, written or unwritten, as between HERC Parent or a HERC Subsidiary, on the one hand, and RAC Parent or a RAC Subsidiary, on the other (other than this Agreement, the Distribution Agreement and any other Ancillary Agreement), shall be or shall have been either (a) terminated no later than the Effective Time and, after the Effective Time, none of HERC Parent or a HERC Subsidiary, or RAC Parent or a RAC Subsidiary shall have any further rights or obligations under any such Tax sharing, indemnification or similar agreement or (b) assumed by members of the RAC Parent Group.

Section 5.03 Interest on Late Payments. With respect to any payment between the Parties pursuant to this Agreement not made by the due date set forth in this Agreement for such payment, the outstanding amount will accrue interest at a rate per annum equal to the rate in effect for underpayments under Section 6621 of the Code from

such due date to and including the earlier of the ninetieth (90th) day or the payment date and thereafter will accrue interest at a rate per annum equal to 9% if it is higher.

Section 5.04 Survival of Covenants. Except as otherwise contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms; provided, however, that the representations and warranties and all indemnification for Taxes shall survive until sixty (60) days following the expiration of the applicable statute of limitations (taking into account all extensions thereof), if any, of the Tax that gave rise to the indemnification; provided, further, that, in the event that notice for indemnification has been given within the applicable survival period, such indemnification shall survive until such time as such claim is finally resolved.

Section 5.05 Termination. Notwithstanding any provision to the contrary, this Agreement may be terminated at any time prior to the Effective Time by and in the sole discretion of HERC Parent without the prior approval of any Person, including RAC Parent. In the event of such termination, this Agreement shall become void and no Party, or any of its officers and directors shall have any liability to any Person by reason of this Agreement. After the Effective Time, this Agreement may not be terminated except by an agreement in writing signed by each of the Parties to this Agreement.

Section 5.06 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties to this Agreement shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner.

Section 5.07 Entire Agreement. Except as otherwise expressly provided in this Agreement, this Agreement constitutes the entire agreement of the Parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, both written and oral, among or on behalf of the Parties hereto with respect to the subject matter of this Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Distribution Agreement, the provisions of this Agreement shall govern and control.

Section 5.08 Assignment; No Third-Party Beneficiaries. This Agreement shall not be assigned by any Party without the prior written consent of the other Parties hereto, except that such Party may assign (i) any or all of its rights and obligations under this Agreement to any of its Affiliates and (ii) any or all of its rights and obligations under this Agreement in connection with a sale or disposition of any assets or entities or lines of business of such Party; provided, however, that, in each case, no such assignment shall release such Party from any liability or obligation under this Agreement. Except as

provided in Article II with respect to indemnified Parties, this Agreement is for the sole benefit of the Parties to this Agreement and their respective Subsidiaries and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 5.09 Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Party who is or is to be thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, may be inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by the Parties to this Agreement.

Section 5.10 Amendment. No provision of this Agreement may be amended or modified except by a written instrument signed by the Parties to this Agreement. No waiver by any Party of any provision of this Agreement shall be effective unless explicitly set forth in writing and executed by the Party so waiving. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

Section 5.11 Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (i) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires; (ii) references to the terms Article, Section, and clause are references to the Articles, Sections and clauses of this Agreement unless otherwise specified; (iii) the terms "hereof," "herein," "hereby," "hereto," and derivative or similar words refer to this entire Agreement; (iv) references to "$" shall mean U.S. dollars; (v) the word "including" and words of similar import when used in this Agreement shall mean "including without limitation," unless otherwise specified; (vi) the word "or" shall not be exclusive; (vii) references to "written" or "in writing" include in electronic form; (viii) provisions shall apply, when appropriate, to successive events and transactions; (ix) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (x) HGH and RAC Parent have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties hereto and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any of the provisions in this Agreement or any interim drafts of this Agreement; and (xi) a reference to any Person includes such Person's successors and permitted assigns.

Section 5.12 Counterparts. This Agreement may be executed in one or more counterparts each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or portable document format (PDF) shall be as effective as delivery of a manually-executed counterpart of this Agreement.

Section 5.13 Employee Matters. Any items of deduction in respect of equity-based awards to employees of the HERC Parent Group or the RAC Parent Group arising in Post-Closing Periods shall be the property of the relevant employer and its Affiliates, and the Parties shall file their Tax Returns accordingly. To the extent any covenants or agreements between the Parties with respect to employee withholding Taxes are set forth in the Employee Matters Agreement, such Taxes shall be governed exclusively by the Employee Matters Agreement and not by this Agreement.

Section 5.14 Effective Date. This Agreement shall become effective only upon the occurrence of the Distribution.

Section 5.15 Notices. All notices and other communications hereunder shall be in writing, shall reference this Agreement and shall be hand delivered or mailed by registered or certified mail (return receipt requested) to the Parties at the following addresses (or at such other addresses for a Party as shall be specified by like notice) and will be deemed given on the date on which such notice is received:

To HERC Parent:

Herc Holdings Inc.
27500 Riverview Center Blvd.
Bonita Springs, FL 34134
Attention: Maryann Waryjas
Marlin Shaw
Fax: (239)-301-1109
mwaryjas@hertz.com
marlin.shaw@hertz.com

To RAC Parent:

Hertz Global Holdings, Inc.
8501 Williams Road
Estero, FL 33928
Attention: Richard J. Frecker
William J. Murphy
Fax: (866) 888-3765
rfrecker@hertz.com
wjmurphy@hertz.com

Section 5.16 Applicable Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

Herc Holdings Inc.

By: /s/ Lawrence H. Silber
Name: Lawrence H. Silber
Title: President and Chief Executive Officer

Herc Rentals Inc.

By: /s/ Lawrence H. Silber
Name: Lawrence H. Silber
Title: President and Chief Executive Officer

The Hertz Corporation

By: /s/ Richard J. Frecker
Name: Richard J. Frecker
Title: Senior Vice President, Deputy General Counsel,
Secretary and Acting General Counsel

Hertz Global Holdings, Inc.

By: /s/ Richard J. Frecker
Name: Richard J. Frecker
Title: Senior Vice President, Deputy General Counsel,
Secretary and Acting General Counsel

Exhibit 10.3

EMPLOYEE MATTERS AGREEMENT

by and between

HERTZ GLOBAL HOLDINGS, INC.

and

HERC HOLDINGS INC.

Dated as of June 30, 2016

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EMPLOYEE MATTERS AGREEMENT

THIS EMPLOYEE MATTERS AGREEMENT (this "Agreement"), is entered into as of June 30, 2016 by and between Hertz Global Holdings, Inc., a Delaware corporation (f/k/a Hertz Rental Car Holdings Company, Inc., "New Hertz Holdings"), and Herc Holdings Inc., a Delaware corporation (f/k/a Hertz Global Holdings, Inc., "HERC Holdings") (each a "Party" and together, the "Parties").

WHEREAS, New Hertz Holdings and HERC Holdings have entered into a Separation and Distribution Agreement as of June 30, 2016, as the same may be amended from time to time (the "Separation Agreement"), pursuant to which Old Hertz Holdings shall separate into two separate publicly traded companies: (i) New Hertz Holdings, which will continue to conduct, directly and through its Subsidiaries, the Car Rental Business, and (ii) HERC Holdings, which will continue to conduct, directly and through its Subsidiaries, the Equipment Rental Business; and distribute to the Record Holders, on a pro rata basis, all the outstanding shares of the New Hertz Holdings Common Stock; and

WHEREAS, the Separation Agreement contemplates the execution and delivery of certain other agreements, including this Agreement, in order to facilitate and provide for the separation of New Hertz Holdings and HERC Holdings.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein and in the Separation Agreement, and intending to be legally bound hereby, New Hertz Holdings and HERC Holdings hereby agree as follows:

Article I

DEFINITIONS AND INTERPRETATION

Section 1.01 Certain Defined Terms.

Unless otherwise defined herein, each capitalized term shall have the meaning specified for such term in the Separation Agreement. As used in this Agreement:

"Benefit Plan" means any plan, program, policy, agreement, arrangement or understanding that is a deferred compensation, executive compensation, incentive bonus or other bonus, employee pension, profit sharing, savings, retirement, supplemental retirement, stock option, stock purchase, stock appreciation right, restricted stock, restricted stock unit, deferred stock unit, phantom stock, other equity based compensation, severance pay, salary continuation, life, death benefit, health, hospitalization, workers' compensation, sick leave, vacation pay, disability or accident insurance or other employee benefit plan, program, agreement or arrangement, including any "employee benefit plan" (as defined in Section 3(3) of ERISA) (whether or not subject to ERISA) sponsored or maintained by such entity or to which such entity is a party. In addition, no Employment Agreement shall constitute a Benefit Plan for purposes hereof.

"COBRA" means the U.S. Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and the regulations promulgated thereunder.

"Employee Records" means all records pertaining to employment, including benefits, eligibility, training history, performance reviews, disciplinary actions, job experience and history and compensation history.

"Employment Agreement" means any individual employment, retention, consulting, change in control, offer letter, severance or other individual compensatory agreement between any New Hertz Holdings Employee, HERC Holdings Employee, or Former Employee, and a member of the Hertz Group or the HERC Holdings Group, including Expatriate Agreements but excluding any Old Hertz Holdings Equity Awards.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"Expatriate Agreement" refers to any agreement between any New Hertz Holdings Employee, HERC Holdings Employee, or Former Employee, and a member of the Hertz Group or the HERC Holdings Group, which provides for an expatriate (including any international assignee) contract or arrangement (including agreements and obligations regarding repatriation, relocation, equalization of taxes (including tax filings and obligations for years prior to the Distribution Date) and living standards in the host country).

"Former Old Hertz Holdings Non-Employee Director" means any individual who served as a non-employee member of the Old Hertz Holdings Board prior to the Distribution, but who is neither a HERC Holdings Non-Employee Director nor a New Hertz Holdings Non-Employee Director.

"HERC Holdings Awards" means (i) Adjusted HERC Holdings RSUs, (ii) Adjusted HERC Holdings PSUs, (iii) Adjusted HERC Holdings Options, and (iv) Adjusted HERC Holdings Phantom Shares, collectively provided through the Old Hertz Holdings Equity Plans in accordance with Article IV.

"HERC Holdings Benefit Plan" means (i) any Benefit Plan sponsored or maintained by one or more members of the HERC Holdings Group immediately prior to the Distribution Date, (ii) the HERC Holdings Spinoff Plans, (iii) the HERC Holdings Retained Plans, and (iv) the HERC Holdings EICP.

"HERC Holdings Board" means the board of directors of HERC Holdings.

"HERC Holdings EICP" means The Hertz Corporation 2016 Executive Incentive Compensation Plan (HERC Component).

"HERC Holdings Employee" means an individual who (i) is listed on Schedule 1.01(a), or (ii) to the extent not listed on either Schedule 1.01(a) or Schedule 1.01(b), is employed by HERC or any of its Subsidiaries immediately prior to the Distribution. For avoidance of doubt, the reference to "HERC or any of its Subsidiaries" in the prior sentence shall not include any entity who is a member of the Hertz Group immediately after the Distribution.

"HERC Holdings Non-Employee Director" means any individual who shall be a non-employee member of the HERC Holdings Board immediately after the Distribution.

"HERC Holdings Price Ratio" means the quotient obtained by dividing the HERC Holdings Stock Value by the Old Hertz Holdings Stock Value.

"HERC Holdings Retained Plans" means the HERC Holdings Retained Welfare Plans and the HERC Holdings Retained Savings Plan.

"HERC Holdings Share" means a share of HERC Holdings Common Stock.

"HERC Holdings Share Ratio" means the quotient obtained by dividing the Old Hertz Holdings Stock Value by the HERC Holdings Stock Value.

"HERC Holdings Spinoff Plans" means the (i) HERC Holdings Spinoff Welfare Plans, (ii) HERC Holdings Spinoff Savings Plan, (iii) HERC Holdings Spinoff Pension Plan, (iv) HERC Holdings Spinoff SISP, and (v) HERC Holdings Spinoff Non-Qualified Pension Plans.

"HERC Holdings Stock Value" means the closing price per share of HERC Holdings Shares on the New York Stock Exchange for the first Trading Day immediately following the Distribution Date.

"Hertz BEP" means The Hertz Corporation Benefit Equalization Plan, as amended.

"Hertz EICP" means The Hertz Corporation 2016 Executive Incentive Compensation Plan.

"Hertz Non-Qualified Pension Plans" means the (i) Hertz BEP, (ii) Hertz SERP, and (iii) Hertz SERP II.

"Hertz Non-Qualified Retirement Plans" means the (i) Hertz Non-Qualified Pension Plans, and (ii) Hertz SISP.

"Hertz Pension Plan" means The Hertz Corporation Account Balance Defined Benefit Pension Plan, as amended.

"Hertz Savings Plan" means The Hertz Corporation Income Savings Plan, as amended.

"Hertz SERP" means The Hertz Corporation Supplemental Retirement and Savings Plan, as amended.

"Hertz SERP II" means The Hertz Corporation Supplemental Executive Retirement Plan, as amended.

"Hertz SISP" means The Hertz Corporation Supplemental Income Savings Plan, as amended.

"HIPAA" means the Health Insurance Portability and Accountability Act of 1996, as amended, and the regulations promulgated thereunder.

"New Hertz Holdings Awards" means the (i) New Hertz Holdings Spin RSUs, (ii) New Hertz Holdings Spin PSUs, (iii) New Hertz Holdings Spin Options, and (iv) New Hertz Holdings Spin Phantom Shares, and any other awards to be granted under the New Hertz Holdings Spinoff Equity Plan pursuant to Article IV.

"New Hertz Holdings Benefit Plan" means (i) any Benefit Plan sponsored or maintained by one or more members of the Hertz Group immediately prior to the Distribution Date, and (ii) the New Hertz Holdings Spinoff Plans.

"New Hertz Holdings Board" means the board of directors of New Hertz Holdings.

"New Hertz Holdings Employee" means an individual who (i) is listed on Schedule 1.01(b), or (ii) to the extent not listed on either Schedule 1.01(a) or Schedule 1.01(b), is employed by Hertz or any of its Subsidiaries immediately prior to the Distribution. For avoidance of doubt, the reference to "Hertz or any of its Subsidiaries" in the prior sentence shall not include any entity who is a member of the HERC Holdings Group immediately after the Distribution.

"New Hertz Holdings Non-Employee Director" means any individual who shall be a non-employee member of the New Hertz Holdings Board immediately after the Distribution Date.

"New Hertz Holdings Price Ratio" means the quotient obtained by dividing New Hertz Holdings Stock Value by the Old Hertz Holdings Stock Value.

"New Hertz Holdings Shares" means, following the Distribution, the common stock of New Hertz Holdings.

"New Hertz Holdings Share Ratio" means the quotient obtained by dividing the Old Hertz Holdings Stock Value by the New Hertz Holdings Stock Value.

"New Hertz Holdings Spin Options" means any stock options granted pursuant to the New Hertz Holdings Spinoff Equity Plan in accordance with Section 4.01(c)(ii).

"New Hertz Holdings Spin Phantom Share" means any Phantom Shares granted pursuant to the New Hertz Holdings Spinoff Equity Plan in accordance with Section 4.03(d)(ii).

"New Hertz Holdings Spin PSU" means any PSUs granted pursuant to the New Hertz Holdings Spinoff Equity Plan in accordance with Section 4.03(b)(ii).

"New Hertz Holdings Spin RSU" means any RSUs granted pursuant to the New Hertz Holdings Spinoff Equity Plan in accordance with Section 4.03(a)(ii).

"New Hertz Holdings Spinoff Plans" means the (i) New Hertz Holdings Spinoff ESPP, (ii) New Hertz Holdings Spinoff Equity Plan, and (iii) New Hertz Holdings Spinoff SEBP.

"New Hertz Holdings Stock Value" means the closing price per share of New Hertz Holdings Shares on the New York Stock Exchange for the first Trading Day immediately following the Distribution Date.

"New Hertz Holdings Welfare Plan" means any Welfare Plan sponsored or maintained by one or more members of the Hertz Group as of immediately prior to the Distribution.

"Old Hertz Holdings Board" means the board of directors of Old Hertz Holdings.

"Old Hertz Holdings Equity Awards" means any equity awards granted pursuant to the Old Hertz Holdings Equity Plans.

"Old Hertz Holdings Equity Plans" means the Hertz Global Holdings, Inc. 2008 Omnibus Incentive Plan (which shall be known as the Herc Holdings Inc. 2008 Omnibus Incentive Plan on and after the Distribution), the Hertz Global Holdings, Inc. Stock Incentive Plan (which shall be known as the Herc Holdings Inc. Stock Incentive Plan on and after the Distribution), the Hertz Global Holdings, Inc. Director Stock Incentive Plan (which shall be known as the Herc Holdings Inc. Director Stock Incentive Plan on and after the Distribution), and any other stock-based plan identified by Old Hertz Holdings before the time of the Distribution.

"Old Hertz Holdings ESPP" means The Hertz Global Holdings, Inc. Employee Stock Purchase Plan (which shall be known as the Herc Holdings Inc. Employee Stock Purchase Plan on and after the Distribution).

"Old Hertz Holdings Non-Employee Director" means any non-employee director of Old Hertz Holdings immediately prior to the Distribution.

"Old Hertz Holdings Options" means any stock options granted pursuant to an Old Hertz Holdings Equity Plan.

"Old Hertz Holdings Phantom Share" means any Phantom Share granted pursuant to an Old Hertz Holdings Equity Plan.

"Old Hertz Holdings PSU" means any PSUs granted pursuant to an Old Hertz Holdings Equity Plan.

"Old Hertz Holdings RSU" means any RSUs granted pursuant to an Old Hertz Holdings Equity Plan.

"Old Hertz Holdings SEBP" means the Hertz Global Holdings, Inc. Senior Executive Bonus Plan (which shall be known as the Herc Holdings Inc. Senior Executive Bonus Plan on and after the Distribution).

"Old Hertz Holdings Severance Plan" means the Hertz Global Holdings, Inc. Severance Plan for Senior Executives.

"Old Hertz Holdings Shares" means, prior to the Distribution, the Common Stock of Old Hertz Holdings.

"Old Hertz Holdings Stock Value" means the closing price per share of Old Hertz Holdings Shares (based on "regular way" trading) on the New York Stock Exchange for, if the Distribution Date is on a Trading Day, the Distribution Date or, if the Distribution Date is not on a Trading Day, the last Trading Day immediately prior to the Distribution Date.

"Phantom Share" means a right to receive (i) prior to the Distribution, a share of Old Hertz Holdings Common Stock or (ii) after the Distribution, a share of New Hertz Holdings Common Stock or HERC Holdings Common Stock, as applicable, in the future.

"PSU" means a right to receive (i) prior to the Distribution, a share of Old Hertz Holdings Common Stock or (ii) after the Distribution, a share of New Hertz Holdings Common Stock or HERC Holdings Common Stock, as applicable, in each case if specified performance goals are attained, and subject to applicable restrictions and risk of forfeiture.

"RSU" means a right to receive (i) prior to the Distribution, a share of Old Hertz Holdings Common Stock or (ii) after the Distribution, a share of New Hertz Holdings Common Stock or HERC Holdings Common Stock, as applicable, subject to applicable restrictions and risk of forfeiture.

"Trading Day" means any day on which the New York Stock Exchange is open for the buying and selling of securities.

"Transferred HERC Holdings Individual Agreement" means each Employment Agreement entered into with a HERC Holdings Employee or Former HERC Holdings Employee to which New Hertz Holdings (or a member of the Hertz Group) is a party.

"Transferred New Hertz Holdings Individual Agreement" means each Employment Agreement entered into with a New Hertz Holdings Employee or Former New Hertz Holdings Employee to which Old Hertz Holdings (or a member of the HERC Holdings Group) is a party.

"Welfare Plan" means, where applicable, a "welfare plan" (as defined in Section 3(1) of ERISA) or a "cafeteria plan" under Section 125 of the Code, and any benefits offered thereunder, and any other plan offering health benefits (including medical, prescription drug, dental, vision, and mental health and substance abuse), disability benefits, or life, accidental death and disability, and business travel insurance, pre tax premium conversion benefits, dependent care assistance programs, employee assistance programs, paid time off programs, contribution funding toward a health savings account, flexible spending accounts, tuition reimbursement or educational assistance programs, or cashable credits, but excluding any severance plans.

"WARN" means the U.S. Worker Adjustment and Retraining Notification Act, as amended, and the regulations promulgated thereunder, and any applicable foreign, state, provincial or local Law equivalent.

"2016 Plan Year" means the fiscal year of a Welfare Plan beginning on July 1, 2016, and ending on June 30, 2017.

The following terms have the meanings set forth in the Sections set forth below:

Definition	Location
"Adjusted HERC Holdings Option"	4.03(c)(i)
"Adjusted HERC Holdings Phantom Share"	4.03(d)(i)
"Adjusted HERC Holdings PSU"	4.03(b)(i)
"Adjusted HERC Holdings RSU"	4.03(a)(i)
"Agreement"	Preamble
"Estimated Pension Plan Transfer Amount"	7.01(a)(i)
"Final Pension Plan Transfer Amount"	7.01(a)(ii)
"Force Majeure"	13.02
"Former Employees"	3.02(d)
"Former HERC Holdings Employees"	3.02(b)
"Former New Hertz Holdings Corporate Office Employee"	12.07(b)
"Former New Hertz Holdings Employees"	3.02(c)
"Future HERC Holdings LTD Employee"	5.01(d)(iv)
"HERC Holdings"	Preamble
"HERC Holdings Collective Bargaining Agreements"	2.06
"HERC Holdings Insured STD Employee"	5.01(d)(i)
"HERC Holdings LTD Employee"	5.01(d)(iii)
"HERC Holdings Multiemployer Plans"	7.04(a)
"HERC Holdings Retained Savings Plan"	6.02
"HERC Holdings Retained Welfare Plans"	5.02
"HERC Holdings Self-Insured STD Employee"	5.01(d)(ii)
"HERC Holdings Spinoff Non-Qualified Pension Plan Participants"	8.02(a)
"HERC Holdings Spinoff Non-Qualified Pension Plans"	8.02(a)
"HERC Holdings Spinoff Pension Plan"	7.01
"HERC Holdings Spinoff Pension Plan Beneficiaries"	7.01
"HERC Holdings Spinoff Savings Plan"	6.01
"HERC Holdings Spinoff Savings Plan Beneficiaries"	6.01(a)
"HERC Holdings Spinoff SISP"	8.01(a)
"HERC Holdings Spinoff SISP Participant"	8.01(a)
"HERC Holdings Spinoff Welfare Participants"	5.01(a)
"HERC Holdings Spinoff Welfare Plans"	5.01(a)
"Hertz Insured STD Plan"	5.01(d)(i)
"Hertz LTD Plan"	5.01(d)(iii)
"Hertz Savings Plan HERC Holdings Assets"	6.01(b)
"IRS"	6.01(d)
"New Hertz Holdings"	Preamble
"New Hertz Holdings Collective Bargaining Agreements"	2.06
"New Hertz Holdings Director Compensation Deferral Program"	8.04
"New Hertz Holdings Multiemployer Plans"	7.04(b)
"New Hertz Holdings Spinoff Equity Plan"	4.02

"New Hertz Holdings Spinoff ESPP"	9.02
"New Hertz Holdings Spinoff SEBP"	11.02(a)
"Old Hertz Holdings Compensation Committee"	4.01(c)
"Old Hertz Holdings Director Compensation Deferral Program"	8.04
"Other Multiemployer Plan"	7.04(c)
"Party" or "Parties"	Preamble
"Pension Transfer"	7.01
"Providing Party"	2.02(b)
"Puerto Rico Pension Plan"	10.02
"Requesting Party"	2.02(b)
"Separation Agreement"	Preamble
"True-Up Amount"	7.01(a)(ii)
"Virgin Islands Pension Plan"	10.02

Article II

GENERAL PRINCIPLES FOR ALLOCATION OF LIABILITIES

Section 2.01 General Principles.

(a) *Acceptance and Assumption of New Hertz Holdings Liabilities.* Except as otherwise specifically set forth in this Agreement, from and after the Distribution Date, New Hertz Holdings or one of its Subsidiaries shall accept, assume (or, as applicable, retain) and faithfully perform, discharge and fulfill all of the following Liabilities of New Hertz Holdings, HERC Holdings or any of their respective Affiliates in accordance with their respective terms (each of which shall be considered a Hertz Liability), regardless of (i) when or where such Liabilities arose or arise, (ii) where or against whom such Liabilities are asserted or determined, (iii) whether arising from or alleged to arise from negligence, gross negligence, recklessness, violation of law, willful misconduct, bad faith, fraud or misrepresentation by any member of the Hertz Group or the HERC Holdings Group, as the case may be, or any of their past or present respective directors, officers, employees, or agents, (iv) which entity is named in any action associated with any Liability, and (v) whether the facts on which they are based occurred prior to, on or after the date hereof:

(i) any and all wages, salaries, incentive compensation, equity compensation, commissions, bonuses and any other employee compensation or benefits (including, without limitation, any benefits under education assistance, tuition reimbursement, or relocation programs), each as may be modified by this Agreement, payable to or on behalf of any New Hertz Holdings Employees and Former New Hertz Holdings Employees without regard to when such wages, salaries, incentive compensation, equity compensation, commissions, bonuses or other employee compensation or benefits are or may have been awarded or earned; and

(ii) any and all Liabilities expressly assumed or retained by any member of the Hertz Group pursuant to this Agreement.

(b) *Acceptance and Assumption of HERC Holdings Liabilities*. Except as otherwise specifically set forth in this Agreement, from and after the Distribution Date, HERC Holdings or one of its Subsidiaries shall accept, assume (or, as applicable, retain) and faithfully perform, discharge and fulfill all of the following Liabilities of New Hertz Holdings, HERC Holdings or any of their respective Affiliates in accordance with their respective terms (each of which shall be considered a HERC Holdings Liability), regardless of (i) when or where such Liabilities arose or arise, (ii) where or against whom such Liabilities are asserted or determined, (iii) whether arising from or alleged to arise from negligence, gross negligence, recklessness, violation of law, willful misconduct, bad faith, fraud or misrepresentation by any member of the Hertz Group or the HERC Holdings Group, as the case may be, or any of their past or present respective directors, officers, employees, or agents, (iv) which entity is named in any action associated with any Liability, and (v) whether the facts on which they are based occurred prior to, on or after the date hereof:

(i) any and all wages, salaries, incentive compensation, equity compensation, commissions, bonuses and any other employee compensation or benefits (including, without limitation, any benefits under education assistance, tuition reimbursement, or relocation programs), each as may be modified by this Agreement, payable to or on behalf of any HERC Holdings Employees and Former HERC Holdings Employees, without regard to when such wages, salaries, incentive compensation, equity compensation, commissions, bonuses or other employee compensation or benefits are or may have been awarded or earned; and

(ii) any and all Liabilities expressly assumed or retained by any member of the HERC Holdings Group pursuant to this Agreement.

(c) *Unaddressed Liabilities*. To the extent that the Parties agree this Agreement does not address particular Liabilities under any Benefit Plan and the Parties later determine that they should be allocated in connection with the Distribution, the Parties shall agree in good faith on the allocation, taking into account the handling of comparable Liabilities under this Agreement.

Section 2.02 Service Credit.

(a) *Service for Eligibility, Vesting and Benefit Purposes*.

(i) Except as otherwise determined by New Hertz Holdings in its discretion, New Hertz Holdings shall cause each member of the Hertz Group to, and shall cause the New Hertz Holdings Benefit Plans to, recognize each New Hertz Holdings Employee's full service with Old Hertz Holdings or any of its Subsidiaries or its respective predecessor entities at or before the Distribution Date, to the same extent that such service was credited by Old Hertz Holdings and its Subsidiaries for similar purposes prior to the Distribution as if such full service had been performed for a member of the Hertz Group, for purposes of eligibility, vesting and determination of level of benefits under any such New Hertz Holdings Benefit Plan.

(ii) Except as otherwise determined by HERC Holdings in its discretion, HERC Holdings shall cause each member of the HERC Holdings Group to, and shall

cause the HERC Holdings Benefit Plans to, recognize each HERC Holdings Employee's full service with Old Hertz Holdings or any of its Subsidiaries or its respective predecessor entities at or before the Distribution Date, to the same extent that such service was credited by Old Hertz Holdings and its Subsidiaries for similar purposes prior to the Distribution as if such full service had been performed for a member of the HERC Holdings Group, for purposes of eligibility, vesting and determination of level of benefits under any such HERC Holdings Benefit Plan.

(b) *Evidence of Prior Service*. Notwithstanding anything in this Agreement to the contrary, but subject to applicable Law, upon reasonable request by either Party (the "Requesting Party"), the other Party (the "Providing Party") will provide to the Requesting Party copies of any records available to the Providing Party to document the service, plan participation and membership of former employees of the Providing Party who are then employees of the Requesting Party, and will cooperate with the Requesting Party to resolve any discrepancies or obtain any missing data for purposes of determining benefit eligibility, participation, vesting and calculation of benefits with respect to any such employee.

Section 2.03 Benefit Plans.

(a) *New Hertz Holdings Benefit Plans.*

(i) As of the Distribution Date, except as otherwise expressly provided for in this Agreement, New Hertz Holdings shall, or shall cause one or more members of the Hertz Group to assume, adopt or maintain the New Hertz Holdings Benefit Plans.

(ii) Except as otherwise expressly provided for in this Agreement or in a New Hertz Holdings Benefit Plan, effective as of the Distribution Date, (a) each member of the HERC Holdings Group shall cease to be a participating company or participating employer in any New Hertz Holdings Benefit Plan, (b) each HERC Holdings Employee and Former HERC Holdings Employees shall cease to participate in, be covered by, accrue benefits under, be eligible to contribute to or have any rights under any New Hertz Holdings Benefit Plan, and (c) New Hertz Holdings will be responsible for all Liabilities under the New Hertz Holdings Benefit Plans.

(b) *HERC Holdings Benefit Plans.*

(i) As of the Distribution Date, except as otherwise expressly provided for in this Agreement, HERC Holdings shall, or shall cause one or more members of the HERC Holdings Group to assume, adopt or maintain the HERC Holdings Benefit Plans.

(ii) Except as otherwise expressly provided for in this Agreement or in a HERC Holdings Benefit Plan, effective as of the Distribution Date, (a) each member of the Hertz Group shall cease to be a participating company or participating employer in any HERC Holdings Benefit Plan, (b) each New Hertz Holdings Employee and Former New Hertz Holdings Employee shall cease to participate in, be covered by, accrue benefits under, be eligible to contribute to or have any rights under any HERC Holdings Benefit Plan, and (c) HERC Holdings will be responsible for all Liabilities under the HERC Holdings Benefit Plans.

(c) *Information and Operation*. Except as otherwise expressly provided for in this Agreement, each Party shall, and shall cause the applicable members of its Group to, provide the other Party with information describing a Benefit Plan election made by a New Hertz Holdings Employee, HERC Holdings Employee, or Former Employee, as applicable, that may have application to the Requesting Party's Benefit Plan from and after the Distribution Date, and each Party shall use its commercially reasonable efforts to administer its Benefit Plans using those elections (except as otherwise determined by New Hertz Holdings, in its sole discretion, with respect to the New Hertz Holdings Benefit Plans, and HERC Holdings, in its sole discretion, with respect to the HERC Holdings Benefit Plans). Each Party shall, subject to applicable Law, upon reasonable request, provide the other Party and the other Party's respective Affiliates, agents, and vendors all information (including, without limitation, the elections described in the preceding sentence) reasonably necessary to the other Party's operation or administration of its Benefit Plans.

(d) *No Duplication or Acceleration of Benefits*. Notwithstanding anything to the contrary in this Agreement, the Separation Agreement or any Ancillary Agreement, (i) no participant in any New Hertz Holdings Benefit Plan shall receive service credit or benefits to the extent that receipt of such service credit or benefits would result in duplication of benefits provided to such participant by the corresponding HERC Holdings Benefit Plan or any other plan, program or arrangement sponsored or maintained by HERC Holdings or any other member of the HERC Holdings Group, and (ii) no participant in any HERC Holdings Benefit Plan shall receive service credit or benefits to the extent that receipt of such service credit or benefits would result in duplication of benefits provided to such participant by the corresponding New Hertz Holdings Benefit Plan or any other plan, program or arrangement sponsored or maintained by New Hertz Holdings or any other member of the Hertz Group. Furthermore, unless expressly provided for in this Agreement, the Separation Agreement or in any Ancillary Agreement or required by applicable Law, no provision in this Agreement shall be construed to create any right to accelerate vesting or entitlements under any Benefit Plans sponsored or maintained by New Hertz Holdings, any member of the Hertz Group, HERC Holdings or any member of the HERC Holdings Group on the part of any New Hertz Holdings Employee, HERC Holdings Employee or Former Employee.

(e) *No Expansion of Participation*. Unless otherwise expressly provided in this Agreement, as otherwise determined or agreed to by New Hertz Holdings and HERC Holdings, as required by applicable Law, or as explicitly set forth in (i) a New Hertz Holdings Benefit Plan, a New Hertz Holdings Employee or Former New Hertz Holdings Employee shall be entitled to participate in a New Hertz Holdings Benefit Plan at the Distribution Date only to the extent that such New Hertz Holdings Employee or Former New Hertz Holdings Employee was entitled to participate in the corresponding Benefit Plan as in effect immediately prior to the Distribution Date, or (ii) a HERC Holdings Benefit Plan, a HERC Holdings Employee or Former HERC Holdings Employee shall be entitled to participate in a HERC Holdings Benefit Plan at the Distribution Date only to the extent that such HERC Holdings Employee or Former HERC Holdings Employee was entitled to participate in the corresponding Benefit Plan as in effect immediately prior to the Distribution Date; it being understood that this Agreement does not expand the number of New Hertz Holdings Employees, HERC Holdings Employees, or Former Employees entitled to participate in any New Hertz Holdings Benefit Plan or HERC Holdings

Benefit Plan, as applicable, or the participation rights therein that they had prior to the Distribution Date.

(f) *Transition Services*. The Parties acknowledge that the Hertz Group or the HERC Holdings Group may provide administrative services for certain of the other Party's Benefit Plans for a transitional period under the terms of the Transition Services Agreement. The Parties agree to enter into a business associate agreement in connection with such Transition Services Agreement (if required by HIPAA or other applicable health information privacy Laws).

(g) *Beneficiaries*. References to New Hertz Holdings Employees, HERC Holdings Employees, Former Employees, New Hertz Holdings Non-Employee Directors, HERC Holdings Non-Employee Directors and Old Hertz Holdings Non-Employee Directors shall be deemed also to refer to their beneficiaries, dependents, survivors and alternate payees, as applicable.

Section 2.04 New Hertz Holdings Individual Agreements.

(a) *General Principle*. Subject to the other provisions of Section 2.04 and 2.05, effective as of the Distribution, New Hertz Holdings shall, or shall cause one or more members of the Hertz Group to perform, discharge and fulfill all Employment Agreements relating to any New Hertz Holdings Employees or Former New Hertz Holdings Employees.

(b) *Assignment to New Hertz Holdings*. Old Hertz Holdings hereby assigns, and shall cause each other applicable member of the HERC Holdings Group to assign, to New Hertz Holdings or another member of the Hertz Group, as designated by New Hertz Holdings, all Transferred New Hertz Holdings Individual Agreements (and any corporate owned life insurance policy underlying any such agreement), with such assignment to be effective as of or prior to the Distribution Date; provided, however, that to the extent that assignment of any such Transferred New Hertz Holdings Individual Agreement is not permitted by the terms of such agreement or by applicable Law, effective as of the Distribution Date, each member of the Hertz Group shall be considered to be a successor to Old Hertz Holdings and/or the applicable member(s) of the HERC Holdings Group for purposes of, and a third-party beneficiary with respect to, such Transferred New Hertz Holdings Individual Agreement, such that the applicable members of the Hertz Group shall enjoy all of the rights and benefits under such agreement (including rights and benefits as a third-party beneficiary) with respect to the business operations of the Hertz Group.

(c) *Assumption by New Hertz Holdings*. From and after the Distribution Date, New Hertz Holdings shall accept, assume and faithfully perform, discharge and fulfill the Transferred New Hertz Holdings Individual Agreements.

Section 2.05 HERC Holdings Individual Agreements.

(a) *General Principle*. Subject to the other provisions of Section 2.04 and 2.05, effective as of the Distribution, HERC Holdings shall, or shall cause one or more members of the HERC Holdings Group to perform, discharge and fulfill all Employment Agreements relating to any HERC Holdings Employees or Former HERC Holdings Employees.

(b) *Assignment to HERC Holdings*. New Hertz Holdings hereby assigns, and shall cause each other applicable member of the Hertz Group to assign, to HERC Holdings or another

member of the HERC Holdings Group, as designated by HERC Holdings, all Transferred HERC Holdings Individual Agreements (and any corporate owned life insurance policy underlying any such agreement), with such assignment to be effective as of or prior the Distribution Date; provided, however, that to the extent that assignment of any such Transferred HERC Holdings Individual Agreement is not permitted by the terms of such agreement or by applicable Law, effective as of the Distribution Date, each member of the HERC Holdings Group shall be considered to be a successor to New Hertz Holdings and/or the applicable member(s) of the Hertz Group for purposes of, and a third-party beneficiary with respect to, such Transferred HERC Holdings Individual Agreement, such that the applicable members of the HERC Holdings Group shall enjoy all of the rights and benefits under such agreement (including rights and benefits as a third-party beneficiary) with respect to the business operations of the HERC Holdings Group.

(c) *Assumption by HERC Holdings*. From and after the Distribution Date, HERC Holdings shall accept, assume and faithfully perform, discharge and fulfill the Transferred HERC Holdings Individual Agreements.

Section 2.06 Collective Bargaining Agreements. Effective as of the Distribution Date, (a) New Hertz Holdings or a member of the Hertz Group will retain or assume each collective bargaining agreement then in effect covering New Hertz Holdings Employees and Former New Hertz Holdings Employees (the "New Hertz Holdings Collective Bargaining Agreements"), including any obligations thereunder requiring contributions to any multiemployer plan within the meaning of Section 4001(a)(3) of ERISA, and (b) HERC Holdings or a member of the HERC Holdings Group will retain or assume each collective bargaining agreement then in effect covering HERC Holdings Employees and Former HERC Holdings Employees (the "HERC Holdings Collective Bargaining Agreements"), including any obligations thereunder requiring contributions to any multiemployer plan within the meaning of Section 4001(a)(3) of ERISA.

Article III

EMPLOYEES

Section 3.01 Active Employees.

(a) *Hertz Group*. Except as otherwise set forth in this Agreement or as otherwise agreed to by the Parties, effective not later than immediately prior to the Distribution, New Hertz Holdings or a member of the Hertz Group shall have taken such actions as are necessary to ensure that each New Hertz Holdings Employee is employed by a member of the Hertz Group. Each of the Parties agrees to take any action or to execute, and to seek to have the applicable employees execute, such documentation, if any, as may be necessary to reflect such assignments and transfers.

(b) *HERC Holdings Group*. Except as otherwise set forth in this Agreement or as otherwise agreed to by the Parties, effective not later than immediately prior to the Distribution, HERC Holdings or a member of the HERC Holdings Group shall have taken such actions as are necessary to ensure that each HERC Holdings Employee is employed by a member of the HERC Holdings Group. Each of the Parties agrees to take any action or to execute, and to seek to have

the applicable employees execute, such documentation, if any, as may be necessary to reflect such assignments and transfers.

(c) *At Will Employment*. Notwithstanding the above or any other provision of this Agreement, nothing in this Agreement shall create any obligation on the part of any member of the Hertz Group or the HERC Holdings Group to continue the employment of any employee for any period of time following the Distribution or to change the employment status of any employee from "at will," to the extent such employee is an "at will" employee under applicable Law.

(d) *No Severance*. Except as provided under applicable Law, the Distribution and the assignment, transfer or continuation of the employment of employees in connection therewith shall not be deemed a severance or termination of employment of any employee for purposes of any plan, policy, practice or arrangement of any member of the Hertz Group or the HERC Holdings Group.

(e) *Payroll and Related Taxes*. Each of New Hertz Holdings and HERC Holdings shall, and shall cause each of its Subsidiaries, to (i) satisfy all payroll obligations, tax withholding and reporting obligations, and (ii) furnish a Form W-2 or similar earnings statement, with respect to any current or former employee, to the extent (and for such period) that any current or former employee was employed by the Party at any time during the tax year during which the Distribution occurs. New Hertz Holdings will, to the extent provided in the Transition Services Agreement, provide payroll, tax withholding and reporting services in accordance with the terms of the Transition Services Agreement.

Section 3.02 Former Employees.

(a) *General Principle*. Except as otherwise provided in this Agreement, each former employee of the Hertz Group or the HERC Holdings Group as of the time of the Distribution will be considered a former employee of the business as to which his or her duties were primarily related as of the last day of his or her employment.

(b) *Former HERC Holdings Employees*. Former employees of the HERC Holdings Group as of the time of the Distribution shall be deemed to include all former employees who (i) are listed on Schedule 3.02(b), and (ii) to the extent not listed on either Schedule 3.02(b) or Schedule 3.02(c), had employment duties primarily related to the Equipment Rental Business as of their last day of employment with New Hertz Holdings, HERC Holdings or their respective Affiliates, as applicable (collectively, the "Former HERC Holdings Employees").

(c) *Former New Hertz Holdings Employees*. Former employees of the Hertz Group as of the time of the Distribution shall be deemed to include all former employees who (i) are listed on Schedule 3.02(c), and (ii) to the extent not listed on either Schedule 3.02(b) or Schedule 3.02(c), had employment duties primarily related to the Car Rental Business as of their last day of employment with New Hertz Holdings, HERC Holdings or their respective Affiliates, as applicable (collectively, the "Former New Hertz Holdings Employees"). For avoidance of doubt, to the extent a former employee is not listed on either Schedule 3.02(b) or Schedule 3.02(c), and such individual had, as of their last day of employment with New Hertz Holdings,

HERC Holdings or their respective Affiliates, as applicable, corporate office employment duties that related to both the Car Rental Business and the Equipment Rental Business, then such former employee shall be a Former New Hertz Holdings Employee.

(d) *Former Employees*. Former New Hertz Holdings Employees and Former HERC Holdings Employees are collectively referred to as "Former Employees".

Section 3.03 Employment Law Obligations.

(a) *General Obligations*. From and after the Distribution, (i) the members of the Hertz Group shall be responsible for adopting and maintaining any policies or practices, and for all other actions and inactions, necessary to comply with employment related laws and requirements relating to the employment of the New Hertz Holdings Employees and the treatment of the Former New Hertz Holdings Employees, and (ii) the members of the HERC Holdings Group shall be responsible for adopting and maintaining any policies or practices, and for all other actions and inactions, necessary to comply with employment related laws and requirements relating to the employment of the HERC Holdings Employees and the treatment of the Former HERC Holdings Employees.

(b) *WARN Obligations*. The Parties anticipate and expect that neither the Distribution nor the assignment of, transfer of, or any other action concerning, the employment of any employee will result in a loss of employment within the meaning of WARN. Without limiting the scope of the foregoing, after the Distribution, (i) the members of the Hertz Group shall be responsible for providing any necessary WARN notice and satisfying WARN obligations with respect to any termination of employment of any New Hertz Holdings Employee that occurs after the Distribution, and (ii) the members of the HERC Holdings Group shall be responsible for providing any necessary WARN notice and satisfying WARN obligations with respect to any termination of employment of any HERC Holdings Employee that occurs after the Distribution.

(c) *Allocation of Employment Liabilities*. Except as otherwise provided in Section 12.07 or as otherwise specifically provided in this Agreement, (i) the members of the Hertz Group shall be solely liable for, and no member of the HERC Holdings Group shall have any obligation or Liability with respect to, any employment-related claims and Liabilities regarding New Hertz Holdings Employees and Former New Hertz Holdings Employees relating to, arising out of, or resulting from the prospective employment or service, actual employment or service and/or termination of employment or service, in any case, of such individual(s) with New Hertz Holdings, HERC Holdings or any of their respective Affiliates, whether the basis for such claims arose before, as of or after the Distribution Date, and (ii) the members of the HERC Holdings Group shall be solely liable for, and no member of the Hertz Group shall have any obligation or Liability with respect to, any employment-related claims and Liabilities regarding HERC Holdings Employees and Former HERC Holdings Employees relating to, arising out of, or resulting from the prospective employment or service, actual employment or service and/or termination of employment or service, in any case, of such individual(s) with New Hertz Holdings, HERC Holdings or any of their respective Affiliates, whether the basis for such claims arose before, as of, or after the Distribution Date.

Section 3.04 Employee Records.

(a) *Sharing of Records*. To the extent consistent with applicable privacy protection laws or regulations, each Party shall use its best efforts to provide the other Parties with such Employee Records and information as may be necessary or appropriate for such other Party to carry out its obligations under applicable Law, this Agreement, the Separation Agreement or the Transition Services Agreement, or for the purposes of administering its Benefit Plans and policies. Subject to applicable Law, all information and Employee Records regarding employment and personnel matters of (i) New Hertz Holdings Employees and Former New Hertz Holdings Employees shall be accessed, retained, held, used, copied and transmitted after the Distribution by New Hertz Holdings in accordance with all laws and policies relating to the collection, storage, retention, use, transmittal, disclosure and destruction of such records and (ii) HERC Holdings Employees and Former HERC Holdings Employees shall be accessed, retained, held, used, copied and transmitted after the Distribution by HERC Holdings in accordance with all laws and policies relating to the collection, storage, retention, use, transmittal, disclosure and destruction of such records. Subject to the Transition Services Agreement, the Parties shall reimburse each other for any reasonable costs incurred in copying or transmitting any records requested pursuant to this Section 3.04.

(b) *Access to Records*. Notwithstanding anything in this Agreement to the contrary, New Hertz Holdings shall be entitled to reasonable access to those Employee Records retained by HERC Holdings necessary for New Hertz Holdings' continued administration of any plans or programs (or as otherwise required by applicable Law) on behalf of employees after the Distribution, and HERC Holdings shall be entitled to reasonable access to those Employee Records retained by New Hertz Holdings necessary for HERC Holding's continued administration of any plans or programs (or as otherwise required by applicable Law) on behalf of employees after the Distribution, provided that, in each case, such access shall be limited to individuals who have a job related need to access such Employee Records. New Hertz Holdings shall be entitled to retain copies of all restrictive covenant agreements with any HERC Holdings Employee or Former HERC Holdings Employee in which New Hertz Holdings has a valid business interest. HERC Holdings shall be entitled to retain copies of all restrictive covenant agreements with any New Hertz Holdings Employee or Former New Hertz Holdings Employee in which HERC Holdings has a valid business interest.

(c) *Maintenance of Employee Records*. With respect to retaining, destroying, transferring, sharing, copying and permitting access to all such information, New Hertz Holdings and HERC Holdings shall each comply with all applicable Laws, regulations and internal policies, and each Party shall indemnify and hold harmless the other Party from and against any and all liability, claims, actions, and damages that arise from a failure (by the indemnifying party or its agents) to so comply with all applicable Laws, regulations and internal policies applicable to such information.

(d) *No Access to Computer Systems*. Except as set forth in the Separation Agreement or the Transition Services Agreement, no provision of this Agreement shall give either Party direct access to the computer systems of the other Party, unless specifically permitted by the owner of such systems.

(e) *Relation to Separation Agreement*. The provisions of this Section 3.04 shall be in addition to, and not in derogation of, the provisions of the Separation Agreement governing Confidential Information and access to and use of employees, information and records.

(f) *Confidentiality*. Except as otherwise set forth in this Agreement, all Employee Records and data relating to employees shall, in each case, be subject to the confidentiality provisions of the Separation Agreement.

(g) *Cooperation*. Each member of the Hertz Group and HERC Holdings Group shall use commercially reasonable efforts to share, retain and maintain data and Employee Records that are necessary or appropriate to further the purposes of this Section 3.04 and for each other to administer their respective Benefit Plans to the extent consistent with this Agreement and applicable Law. Except as provided under the Transition Services Agreement, neither New Hertz Holdings nor HERC Holdings shall charge the other any fee for such cooperation. The Parties agree to cooperate as long as is reasonably necessary to further the purposes of this Section 3.04.

Section 3.05 No-Hire and Non-Solicitation. Each Party agrees that, for a period of twelve (12) months from the Distribution, such Party shall not hire or solicit for employment any individual who is an employee of the other Party or any member of the other Party's Group; provided, however, that, nothing in this Section 3.05 shall be construed to (i) prohibit the hiring by either Party of any employee of the other Party or any member of the other Party's Group who initiated contact for the purpose of seeking employment without prior contact initiated by any employee or agent of the hiring Party, or (ii) prohibit the hiring of any person who applied for employment with either Party in response to any public advertising medium. For the avoidance of doubt, the restrictions under this Section 3.05 shall not apply to Former Employees whose most recent employment with New Hertz Holdings, HERC Holdings or their respective Affiliates was terminated prior to the Distribution.

Article IV

EQUITY AWARDS

Section 4.01 General Principles.

(a) New Hertz Holdings and HERC Holdings shall take any and all reasonable actions as shall be necessary and appropriate to further the provisions of this Article IV, including, to the extent practicable, providing written notice or similar communication to each individual who holds one or more awards granted under the Old Hertz Holdings Equity Plans informing such individual of (i) the actions contemplated by this Article IV with respect to such awards and (ii) whether (and during what time period) any "blackout" period shall be imposed upon holders of awards granted under the Old Hertz Holdings Equity Plans during which time awards may not be exercised or settled, as the case may be.

(b) No award described in this Article IV, whether outstanding or to be issued, adjusted, substituted, assumed, converted or cancelled by reason of or in connection with the Distribution, shall be issued, adjusted, substituted, assumed, converted or cancelled until in the

judgment of the administrator of the applicable plan or program such action is consistent with all applicable Laws, including federal securities Laws. Any period of exercisability will not be extended on account of a period during which such an award is not exercisable pursuant to the preceding sentence.

(c) Notwithstanding anything to the contrary in this Section 4.01, at any time prior to the Distribution, the compensation committee of the Old Hertz Holdings Board (the "Old Hertz Holdings Compensation Committee") may provide for different adjustments with respect to some or all Old Hertz Holdings Equity Awards to the extent that the Old Hertz Holdings Compensation Committee deems such adjustments necessary and appropriate. Any adjustments made by the Old Hertz Holdings Compensation Committee pursuant to the foregoing sentence shall be effective immediately prior to the Distribution (or such other time determined by the Old Hertz Holdings Compensation Committee), and shall be deemed incorporated by reference herein as if fully set forth below and shall be binding on the Parties and their respective Affiliates.

Section 4.02 Establishment of Equity Incentive Plans. Prior to the Distribution, (a) New Hertz Holdings shall establish an equity incentive plan for the benefit of eligible New Hertz Holdings Employees and New Hertz Holdings Non-Employee Directors that is substantially similar to the Old Hertz Holdings Equity Plans (the "New Hertz Holdings Spinoff Equity Plan") and (b) thereafter and prior to the Distribution, Old Hertz Holdings, as the sole stockholder of New Hertz Holdings, shall approve the New Hertz Holdings Spinoff Equity Plan.

Section 4.03 Treatment of Outstanding Equity Incentive Awards.

(a) *Old Hertz Holdings RSUs*.

(i) *HERC Holdings Employees, Former HERC Holdings Employees, and HERC Holdings Non-Employee Directors*. Each Old Hertz Holdings RSU that is outstanding as of immediately prior to the Distribution and held by a HERC Holdings Employee, a Former HERC Holdings Employee or a HERC Holdings Non-Employee Director, shall be adjusted by multiplying the number of RSUs subject to such Old Hertz Holdings RSU by the HERC Holdings Share Ratio (each such adjusted Old Hertz Holdings RSU, an "Adjusted HERC Holdings RSU"). If the resulting product includes a fractional RSU, the number of RSUs subject to such Adjusted HERC Holdings RSU shall be rounded down to the nearest whole RSU. Each Adjusted HERC Holdings RSU shall be subject to substantially the same terms and conditions (including, as applicable, with respect to service vesting) immediately after the Distribution as were applicable to the corresponding Old Hertz Holdings RSU immediately prior to the Distribution (except as otherwise provided herein).

(ii) *New Hertz Holdings Employees, Former New Hertz Holdings Employees, and New Hertz Holdings Non-Employee Directors*. Each Old Hertz Holdings RSU that is outstanding as of immediately prior to the Distribution and held by a New Hertz Holdings Employee, a Former New Hertz Holdings Employee or a New Hertz Holdings Non-Employee Director, shall be converted as of the Distribution into an RSU of New Hertz Holdings (each such award, a "New Hertz Holdings Spin RSU"), with the number of

RSUs subject to each such New Hertz Holdings Spin RSU to be set at a number equal to the product of (A) the number of RSUs subject to the corresponding Old Hertz Holdings RSU immediately prior to the Distribution multiplied by (B) the New Hertz Holdings Share Ratio, with any fractional RSU rounded down to the nearest whole RSU. Each New Hertz Holdings Spin RSU shall otherwise be subject to substantially the same terms and conditions (including, as applicable, with respect to service vesting) immediately after the Distribution as were applicable to the corresponding Old Hertz Holdings RSU immediately prior to the Distribution (except as otherwise provided herein).

(b) *Old Hertz Holdings PSUs*.

(i) *HERC Holdings Employees and Former HERC Holdings Employees*. Each Old Hertz Holdings PSU that is outstanding as of immediately prior to the Distribution and held by a HERC Holdings Employee or a Former HERC Holdings Employee shall be adjusted by multiplying the number of PSUs subject to such Old Hertz Holdings PSU by the HERC Holdings Share Ratio (each such adjusted Old Hertz Holdings PSU, an "Adjusted HERC Holdings PSU"). If the resulting product includes a fractional PSU, the number of PSUs subject to such Adjusted HERC Holdings PSU shall be rounded down to the nearest whole PSU. The performance goals for such Adjusted HERC Holdings PSUs shall consist of the performance goals applicable to the Old Hertz Holdings PSUs, as adjusted in the manner established by the Old Hertz Holdings Compensation Committee and otherwise in compliance with the Old Hertz Holdings Equity Plans and any applicable award agreement. Subject to the forgoing, each Adjusted HERC Holdings PSU shall be subject to substantially the same terms and conditions (including, as applicable, with respect to service vesting and performance vesting) immediately after the Distribution as were applicable to the corresponding Old Hertz Holdings PSU immediately prior to the Distribution (except as otherwise provided herein).

(ii) *New Hertz Holdings Employees and Former New Hertz Holdings Employees.* Each Old Hertz Holdings PSU that is outstanding as of immediately prior to the Distribution and held by a New Hertz Holdings Employee or a Former New Hertz Holdings Employee shall be converted as of the Distribution into a PSU of New Hertz Holdings (each such award, a "New Hertz Holdings Spin PSU"), with the number of PSUs subject to each such New Hertz Holdings Spin PSU to be set at a number equal to the product of (A) the number of PSUs subject to the corresponding Old Hertz Holdings PSU immediately prior to the Distribution multiplied by (B) the New Hertz Holdings Share Ratio, with any fractional PSU rounded down to the nearest whole PSU. The performance goals for such New Hertz Holdings Spin PSUs shall consist of the performance goals applicable to the Old Hertz Holdings PSUs, as adjusted in the manner established by the Old Hertz Holdings Compensation Committee and otherwise in compliance with the Old Hertz Holdings Equity Plans and any applicable award agreement. Subject to the foregoing, each New Hertz Holdings Spin PSU shall otherwise be subject to substantially the same terms and conditions (including, as applicable, with respect to service vesting and performance vesting) immediately after the Distribution as were applicable to the corresponding Old Hertz Holdings PSU immediately prior to the Distribution (except as otherwise provided herein).

(c) *Old Hertz Holdings Options*.

(i) *HERC Holdings Employees and Former HERC Holdings Employees*. Each Old Hertz Holdings Option that is outstanding as of immediately prior to the Distribution and held by a HERC Holdings Employee or a Former HERC Holdings Employee shall remain an option to purchase HERC Holdings Shares (each such option, an "Adjusted HERC Holdings Option"), with exercise price and the number of HERC Holdings Shares subject to the Adjusted HERC Holdings Option adjusted as follows:

(x) the per-share exercise price of each such Adjusted HERC Holdings Option shall be equal to the product of (A) the per-share exercise price of the corresponding Old Hertz Holdings Option immediately prior to the Distribution multiplied by (B) the HERC Holdings Price Ratio, rounded up to the nearest whole cent; and

(y) the number of HERC Holdings Shares subject to each such Adjusted HERC Holdings Option shall be equal to the product of (A) the number of Old Hertz Holdings Shares subject to the corresponding Old Hertz Holdings Option immediately prior to the Distribution multiplied by (B) the HERC Holdings Share Ratio, with any fractional share rounded down to the nearest whole share.

The performance goals for any such Adjusted HERC Holdings Options that are subject to performance goals shall consist of the performance goals applicable to the Old Hertz Holdings Options, as adjusted in the manner established by the Old Hertz Holdings Compensation Committee and otherwise in compliance with the Old Hertz Holdings Equity Plans and any applicable award agreement. Subject to the foregoing, each Adjusted HERC Holdings Option shall otherwise be subject to substantially the same terms and conditions (including, as applicable, with respect to service vesting and option expiration) immediately after the Distribution as were applicable to the corresponding Old Hertz Holdings Option immediately prior to the Distribution (except as otherwise provided herein).

(ii) *New Hertz Holdings Employees and Former New Hertz Holdings Employees*. Each Old Hertz Holdings Option that is outstanding as of immediately prior to the Distribution and held by a New Hertz Holdings Employee, a Former New Hertz Holdings Employee, a New Hertz Holdings Non-Employee Director, or a Former Old Hertz Holdings Non-Employee Director shall be converted as of the Distribution into an option to purchase New Hertz Holdings Shares (each such option, a "New Hertz Holdings Spin Option"), with the exercise price and the number of New Hertz Holdings Shares subject to the New Hertz Holdings Spin Option adjusted as follows:

(x) the per-share exercise price of each such New Hertz Holdings Spin Option shall be equal to the product of (A) the per-share exercise price of the corresponding Old Hertz Holdings Option immediately prior to the Distribution multiplied by (ii) the New Hertz Holdings Price Ratio, rounded up to the nearest whole cent; and

(y) the number of New Hertz Holdings Shares subject to each such New Hertz Holdings Spin Option shall be equal to the product of (A) the number of Old Hertz Holdings Shares subject to the corresponding Old Hertz Holdings Option immediately prior to the Distribution multiplied by (B) the New Hertz Holdings Share Ratio, with any fractional share rounded down to the nearest whole share.

The performance goals for any such New Hertz Holdings Spin Options that are subject to performance goals shall consist of the performance goals applicable to the Old Hertz Holdings Options, as adjusted in the manner established by the Old Hertz Holdings Compensation Committee and otherwise in compliance with the Old Hertz Holdings Equity Plan and any applicable award agreements. Subject to the foregoing, each New Hertz Holdings Spin Option shall otherwise be subject to substantially the same terms and conditions (including, as applicable, with respect to service vesting and option expiration) immediately after the Distribution as were applicable to the corresponding Old Hertz Holdings Option immediately prior to the Distribution (except as otherwise provided herein).

(d) *Old Hertz Holdings Phantom Shares Held By Non-Employee Directors.*

(i) Each Old Hertz Holdings Phantom Share that is outstanding as of immediately prior to the Distribution and held by a HERC Holdings Non-Employee Director, shall be adjusted by multiplying the number of Phantom Shares subject to such Old Hertz Holdings Phantom Share by the HERC Holdings Share Ratio (each such adjusted Old Hertz Holdings Phantom Share, an "Adjusted HERC Holdings Phantom Share"). If the resulting product includes a fractional Phantom Share, the number of Phantom Shares subject to such Adjusted HERC Holdings Phantom Share shall be rounded down to the nearest whole Phantom Share. Each Adjusted HERC Holdings Phantom Share shall be settled immediately after the Distribution in accordance with its terms.

(ii) Each Old Hertz Holdings Phantom Share that is outstanding as of immediately prior to the Distribution and held by a New Hertz Holdings Non-Employee Director, shall be converted as of the Distribution into a Phantom Share of New Hertz Holdings (each such award, a "New Hertz Holdings Spin Phantom Share"), with the number of Phantom Shares subject to each such New Hertz Holdings Spin Phantom Share to be set at a number equal to the product of (A) the number of Phantom Shares subject to the corresponding Old Hertz Holdings Phantom Share immediately prior to the Distribution multiplied by (B) the New Hertz Holdings Share Ratio, with any fractional Phantom Share rounded down to the nearest whole Phantom Share. Each New Hertz Holdings Spin Phantom Share shall be settled immediately after the Distribution in accordance with its terms.

(e) *Miscellaneous Award Terms.*

(i) For the avoidance of doubt, neither the Separation nor the Distribution shall constitute a termination of employment (or service) for any employee (or non-

employee director) for purposes of any New Hertz Holdings Award or any HERC Holdings Award.

(ii) For any New Hertz Holdings Award granted under this Section 4.03, and without limiting Sections 12.10 and 12.11, any reference to a "change in control," "change of control" or similar definition in an award agreement shall refer to a "Change of Control" as set forth in the New Hertz Holdings Spinoff Equity Plan (as such definition may be adjusted by the applicable award agreement).

(iii) Nothing in this Agreement shall be construed to limit the Old Hertz Holdings Compensation Committee from equitably adjusting Old Hertz Holdings Equity Awards pursuant to its powers under the Old Hertz Holdings Equity Plans and applicable award agreements.

Section 4.04 Section 16(b) of the Exchange Act. By approving the adoption of this Agreement, the respective Boards of Directors of each of New Hertz Holdings and HERC Holdings intend to exempt from the short-swing profit recovery provisions of Section 16(b) of the Exchange Act, by reason of the application of Rule 16b-3 thereunder, all acquisitions and dispositions of equity incentive awards by directors and officers of each of New Hertz Holdings and HERC Holdings, and the respective Boards of Directors of New Hertz Holdings and HERC Holdings also intend expressly to approve, in respect of any equity-based award, the use of any method for the payment of an exercise price and the satisfaction of any applicable Tax withholding (specifically including the actual or constructive tendering of shares in payment of an exercise price and the withholding of option shares from delivery in satisfaction of applicable Tax withholding requirements) to the extent such method is permitted under the Old Hertz Holdings Equity Plans, New Hertz Holdings Spinoff Equity Plan and any award agreements, as applicable.

Section 4.05 Liabilities for Settlement of Awards. Except as provided for pursuant to Section 4.07, from and after the Distribution (a) New Hertz Holdings (or one or more members of the Hertz Group so designated) shall be responsible for all Liabilities associated with New Hertz Holdings Awards, including any option exercise, share delivery, registration or other obligations related to the exercise, vesting or settlement of the New Hertz Holdings Awards and (b) HERC Holdings shall be responsible for all Liabilities associated with HERC Holdings Awards, including any option exercise, share delivery, registration or other obligations related to the exercise, vesting or settlement of the HERC Holdings Awards.

Section 4.06 Form S-8. Prior to, upon or as soon as reasonably practicable after the Distribution Date and subject to applicable Law, New Hertz Holdings shall prepare and file with the U.S. Securities and Exchange Commission one or more registration statements on Form S-8 (or another appropriate form) registering under the Securities Act of 1933, as amended, the offering of a number of shares of New Hertz Holdings Common Stock at a minimum equal to the number of shares that are or may be subject to New Hertz Holdings Awards. New Hertz Holdings shall use commercially reasonable efforts to cause any such registration statement to be kept effective (and the current status of the prospectus or prospectuses required thereby to be maintained) as long as any New Hertz Holdings Awards remain outstanding.

Section 4.07 Tax Reporting and Withholding for Equity-Based Awards. The HERC Holdings Group will be responsible for all income, payroll, or other tax reporting related to income of HERC Holdings Employees or Former HERC Holdings Employees from equity-based awards, and New Hertz Holdings (or another member of the Hertz Group) will be responsible for all income, payroll, or other tax reporting related to income of New Hertz Holdings Employees or Former New Hertz Holdings Employees from equity-based awards. Similarly, the HERC Holdings Group will be responsible for all income, payroll, or other tax reporting related to income of HERC Holdings Non-Employee Directors from equity-based awards, and New Hertz Holdings or another member of the Hertz Group will be responsible for all income, payroll, or other tax reporting related to income of New Hertz Holdings Non-Employee Directors from equity-based awards. Further, HERC Holdings (or another member of the HERC Holdings Group) shall be responsible for remitting applicable tax withholdings for HERC Holdings Employees and Former HERC Holdings Employees to each applicable taxing authority, and New Hertz Holdings (or another member of the Hertz Group) shall be responsible for remitting applicable tax withholdings for New Hertz Holdings Employees and Former New Hertz Holdings Employees to each applicable taxing authority.

Section 4.08 Cooperation. Each of the Parties shall properly administer (i) exercises of vested Adjusted HERC Holdings Options and New Hertz Holdings Spin Options, (ii) the vesting and forfeiture of other unvested HERC Holdings Awards and New Hertz Holdings Awards, and (iii) the withholding and reporting requirements with respect to all awards. Each of the Parties shall cooperate with the other to unify and consolidate all indicative data and payroll and employment information on regular timetables and to ensure that each applicable Person's data and records in respect of such awards are correct and updated on a timely basis. The foregoing shall include employment status and information required for vesting and forfeiture of awards and tax withholding/remittance, compliance with trading windows and compliance with the requirements of the Exchange Act and other applicable Laws.

Section 4.09 Old Hertz Holdings Equity Awards in Certain Non-U.S. Jurisdictions. Notwithstanding the provisions of Section 4.03, the Parties may mutually agree, in their sole discretion, not to adjust certain outstanding Old Hertz Holdings Equity Awards held by non-U.S. award holders pursuant to the provisions of Section 4.03, where those actions would create or trigger adverse legal, accounting or tax consequences for Old Hertz Holdings, HERC Holdings, New Hertz Holdings, and/or the affected non-U.S. award holders. In such circumstances, Old Hertz Holdings, HERC Holdings and/or New Hertz Holdings may take any action necessary or advisable to prevent any such adverse legal, accounting or tax consequences, including, but not limited to, agreeing that the outstanding Old Hertz Holdings Equity Awards of the affected non-U.S. award holders shall terminate in accordance with the terms of the Old Hertz Holdings Equity Plans and the underlying award agreements, in which case New Hertz Holdings, HERC Holdings or Old Hertz Holdings, as applicable, shall equitably compensate the affected non-U.S. award holders in an alternate manner determined by New Hertz Holdings, HERC Holdings, or Old Hertz Holdings, as applicable, in its sole discretion, or apply an alternate adjustment method. Where and to the extent required by applicable Law or tax considerations outside the United States, the adjustments described in this Section 4.09 shall be deemed to have been effectuated immediately prior to the Distribution.

Article V

CERTAIN U.S. WELFARE BENEFIT MATTERS

Section 5.01 Establishment of HERC Holdings Spinoff Welfare Plans.

(a) On or prior to the first day of the 2016 Plan Year, and subject to Sections 5.01(b) and 5.05, HERC Holdings shall, or shall cause another member of the HERC Holdings Group to, establish and adopt Welfare Plans for the 2016 Plan Year that will provide welfare benefits to each eligible HERC Holdings Employee and Former HERC Holdings Employee who is, as of immediately prior to the first day of the 2016 Plan Year, eligible for or a participant in any of the New Hertz Holdings Welfare Plans (and their eligible spouses and dependents, as the case may be) (the "HERC Holdings Spinoff Welfare Participants") under terms and conditions that are comparable to the New Hertz Holdings Welfare Plans (the "HERC Holdings Spinoff Welfare Plans"). Subject to any changes made by a HERC Holdings Spinoff Welfare Participant during annual enrollment for the 2016 Plan Year (or as otherwise permitted under the terms of the HERC Holdings Spinoff Welfare Plans), coverage and benefits that were provided under the New Hertz Holdings Welfare Plans shall then be provided to the HERC Holdings Spinoff Welfare Participants on an uninterrupted basis under the newly established HERC Holdings Spinoff Welfare Plans. As of the first day of the 2016 Plan Year, the HERC Holdings Spinoff Welfare Plans shall contain the terms and conditions set by New Hertz Holdings for the HERC Holdings Spinoff Welfare Plans prior to the 2016 Plan Year. HERC Holdings Spinoff Welfare Participants shall cease to be eligible for coverage under the New Hertz Holdings Welfare Plans on and after the first day of the 2016 Plan Year (unless specifically eligible to do so pursuant to the terms of the New Hertz Holdings Welfare Plan, provided that such eligibility shall cease no later than the Distribution). For the avoidance of doubt, HERC Holdings Employees and Former HERC Holdings Employees shall not participate in any New Hertz Holdings Welfare Plans on and after the first day of the 2016 Plan Year (unless specifically eligible to do so pursuant to the terms of the New Hertz Holdings Welfare Plan, provided that such eligibility shall cease no later than the Distribution), and New Hertz Holdings Employees and Former New Hertz Holdings Employees shall not participate in any HERC Holdings Spinoff Welfare Plans at any time (unless specifically eligible to do so pursuant to the terms of the HERC Holdings Spinoff Welfare Plan, provided that such eligibility shall cease no later than the Distribution). From and after the first day of the 2016 Plan Year, the HERC Holdings Group shall be exclusively responsible for all obligations and Liabilities with respect to the HERC Holdings Spinoff Welfare Plans and the Hertz Group shall be exclusively responsible for all obligations and Liabilities with respect to the New Hertz Holdings Welfare Plans. For avoidance of doubt, this Section 5.01 shall be construed and interpreted in the same manner whether the Distribution occurs before, on or after the first day of the 2016 Plan Year; provided, further, that in the event the Distribution occurs on or after the first day of the 2016 Plan Year, references in this Section 5.01 to a "HERC Holdings Employee" or "Former HERC Holdings Employee" shall mean, solely for the period of the 2016 Plan Year prior to the Distribution and solely for the purpose of determining whether an individual is a "HERC Holdings Spinoff Welfare Participant," any individual who is designated by Old Hertz Holdings as eligible for a HERC Holdings Spinoff Welfare Plan.

(b) Nothing in this Section 5.01 shall prohibit New Hertz Holdings from making coverage or benefit changes affecting the New Hertz Holdings Welfare Plans or the HERC Holdings Spinoff Welfare Plans in connection with the beginning of the 2016 Plan Year, as otherwise determined by New Hertz Holdings prior to such date.

(c) Except as otherwise specifically set forth in this Agreement, New Hertz Holdings (or one or more members of the Hertz Group so designated) shall retain Liability and responsibility in accordance with the applicable New Hertz Holdings Welfare Plan for all reimbursement claims (such as medical and dental claims) for expenses incurred and for all non-reimbursement claims (such as life insurance claims) incurred by participants (and their dependents and beneficiaries), including any HERC Holdings Spinoff Welfare Participants, under such plans prior to the first day of the 2016 Plan Year; provided that HERC Holdings or a member of the HERC Holdings Group shall reimburse New Hertz Holdings or a member of the Hertz Group, within thirty (30) days of receipt of reasonable verification from any member of the Hertz Group, to the extent of any Liability incurred by New Hertz Holdings or a member of the Hertz Group with respect to a HERC Holdings Employee or Former HERC Holdings Employee under a New Hertz Holdings Welfare Plan prior to the first day of the 2016 Plan Year. HERC Holdings shall retain Liability and responsibility in accordance with the HERC Holdings Spinoff Welfare Plans for all reimbursement claims (such as medical and dental claims) for expenses incurred and for all non-reimbursement claims (such as life insurance claims) incurred by participants (and their dependents and beneficiaries), including HERC Holdings Employees and Former HERC Holdings Employees (and their dependents and beneficiaries), under such plans for the 2016 Plan Year and after. For purposes of this Section 5.01(c), a benefit claim shall be deemed to be incurred when the event giving rise to the benefit under the applicable Welfare Plan has occurred as set forth in the governing plan documents, if it is clear based on the governing documents of both the New Hertz Holdings Welfare Plan and the HERC Holdings Spinoff Welfare Plans which plan should be responsible for the claim or, if not, as follows: (i) health, dental, vision, employee assistance program, and prescription drug benefits (including in respect of any hospital confinement), upon provision of such services, materials or supplies; (ii) life, accidental death and dismemberment and business travel accident insurance benefits, upon the death, or other event giving rise to such benefits and (iii) with respect to short- and long-term disability benefits, upon the date of an individual's onset of disability (subject to Section 5.01(d) below), as determined by the disability benefit insurance carrier or claim administrator, giving rise to such claim or expense.

(d) *HERC Holdings Employees on Disability*.

(i) Any HERC Holdings Employee who is on short-term disability leave and receiving insured short-term disability benefits under The Hertz Corporation Short Term Disability Benefits Plan for Non-Exempt Employees (the "Hertz Insured STD Plan") immediately prior to the first day of the 2016 Plan Year (or who incurs a disability prior to the first day of the 2016 Plan Year that thereafter qualifies for insured short-term disability benefits under the Hertz Insured STD Plan) (a "HERC Holdings Insured STD Employee") shall receive or continue to receive benefits under the Hertz Insured STD Plan on and after the first day of the 2016 Plan Year in accordance with the provisions of the Hertz Insured STD Plan. HERC Holdings shall reimburse New Hertz Holdings for

any ongoing costs associated therewith with respect to such HERC Holdings Insured STD Employees.

(ii) With respect to any HERC Holdings Employee who is eligible for self-insured short-term disability benefits (salary continuation benefits) immediately prior to the first day of the 2016 Plan Year (a "HERC Holdings Self-Insured STD Employee"), HERC Holdings (or a member of the HERC Holdings Group) will be responsible for continuing to provide such benefits under a HERC Holdings Spinoff Welfare Plan. Such benefits shall be determined in a manner consistent with past practice. For the avoidance of doubt, any HERC Holdings Self-Insured STD Employees shall be transferred to, and shall receive any short-term disability benefits (salary continuation benefits) to which such HERC Holdings Self-Insured STD Employee is entitled, from HERC Holdings (or a member of the HERC Holdings Group) and New Hertz Holdings shall have no Liability for such benefits.

(iii) Any HERC Holdings Employee or Former HERC Holdings Employee who is on long-term disability leave and receiving insured long-term disability benefits under the Hertz Custom Benefit Program (the "Hertz LTD Plan") immediately prior to the first day of the 2016 Plan Year (a "HERC Holdings LTD Employee") shall continue to receive benefits under the Hertz LTD Plan in accordance with the provisions of the Hertz LTD Plan on and after the first day of the 2016 Plan Year. HERC Holdings shall reimburse New Hertz Holdings for any ongoing costs associated therewith with respect to such HERC Holdings LTD Employees.

(iv) The Hertz LTD Plan shall remain responsible for long-term disability benefits for any HERC Holdings Insured STD Employee or HERC Holdings Self-Insured STD Employee who becomes eligible for long-term disability benefits on or after the first day of the 2016 Plan Year, provided that the disability relates to the same condition that began prior to the first day of the 2016 Plan Year and for which short-term disability benefits were paid, and provided further that the HERC Holdings Insured STD Employee or HERC Holdings Self-Insured STD Employee meets the requirements for long-term disability benefits under the Hertz LTD Plan (a "Future HERC Holdings LTD Employee").

(v) In no event will New Hertz Holdings be obligated to provide any other employment-related benefits (including any Welfare Plan benefits) after the Distribution Date to a HERC Holdings Insured STD Employee, a HERC Holdings Self-Insured STD Employee, a HERC Holdings LTD Employee, or a Future HERC Holdings LTD Employee. Nothing herein shall require New Hertz Holdings or a member of the Hertz Group to offer employment in the event a HERC Holdings Insured STD Employee, a HERC Holdings Self-Insured STD Employee, a HERC Holdings LTD Employee, or a Future HERC Holdings LTD Employee is released to return to work.

(vi) For avoidance of doubt, if any HERC Holdings Insured STD Employee, HERC Holdings LTD Employee or Future HERC Holdings LTD Employee is released to return to work or becomes no longer entitled to receive benefits under the Hertz Insured STD Plan or the Hertz LTD Plan on or after the first day of the 2016 Plan Year, and

provided that HERC Holdings is notified of such fact, any employment or return to work obligations shall be the responsibility of HERC Holdings.

(e) *Benefit Elections and Designations*. As of the first day of the 2016 Plan Year, HERC Holdings shall cause the HERC Holdings Spinoff Welfare Plans to recognize and give effect to all elections (including all coverage and contribution elections) made or deemed to be made by each HERC Holdings Spinoff Welfare Participant during annual enrollment for the 2016 Plan Year. Notwithstanding the foregoing, New Hertz Holdings shall transfer and HERC Holdings shall recognize and give effect to beneficiary designations made by a HERC Holdings Spinoff Welfare Participant, to the extent that such beneficiary designations are (i) on file at the third party administrator of the New Hertz Holdings Welfare Plans prior to the Distribution, or (ii) transferred by New Hertz Holdings to HERC Holdings prior to the Distribution. After the Distribution, and subject to applicable law, New Hertz Holdings shall not be required to maintain paper records of beneficiary designations made before the Distribution by HERC Holdings Spinoff Welfare Plan Participants.

Section 5.02 HERC Holdings Retained Welfare Plans. Prior to the Distribution, HERC Holdings shall, or shall cause a member of the HERC Holdings Group to retain, or to the extent necessary, assume sponsorship of the Welfare Plans listed on Schedule 5.02 (the "HERC Holdings Retained Welfare Plans"). From and after the Distribution, the HERC Holdings Group shall be exclusively responsible for all obligations and Liabilities with respect to the HERC Holdings Retained Welfare Plans, whether accrued before, on or after the time at the Distribution.

Section 5.03 Accrued Paid Time Off, Vacation and Sick Pay.

(a) The HERC Holdings Group shall assume responsibility for accrued vacation and sick pay and any other paid time off, without reduction, attributable to HERC Holdings Employees and Former HERC Holdings Employees (i.e., with respect to Former HERC Holdings Employees, for vacation, sick pay and other paid time off that has been accrued but not cashed out) as of the time of the Distribution. The Hertz Group shall assume responsibility for accrued vacation and sick pay and any other paid time off, without reduction, attributable to New Hertz Holdings Employees and Former New Hertz Holdings Employees (i.e., with respect to Former New Hertz Holdings Employees, for vacation, sick pay and other paid time off that has been accrued but not cashed out) as of the time of the Distribution.

(b) The Distribution and the assignment, transfer, or continuation of the employment of employees in connection therewith shall not be deemed to entitle any employee to payment of any accrued but unused vacation, sick pay, or other paid time off.

Section 5.04 COBRA. HERC Holdings (or one or more members of the HERC Holdings Group so designated) shall assume responsibility for compliance with the health care continuation coverage requirements of COBRA with respect to Former HERC Holdings Employees who, immediately prior to the first day of the 2016 Plan Year, were covered under a New Hertz Holdings Welfare Plan pursuant to COBRA. New Hertz Holdings shall maintain responsibility for compliance with the health care continuation requirements of COBRA with respect to Former New Hertz Holdings Employees who, immediately prior to the first day of the

2016 Plan Year, were covered under a New Hertz Holdings Welfare Plan pursuant to COBRA. The Parties agree that neither the Distribution nor any transfers of employment that occur in connection with and on or prior to the Distribution shall constitute a COBRA qualifying event (as defined in Section 4980B of the Code) for purposes of COBRA; provided, that, in all events, HERC Holdings shall assume, or shall have caused the HERC Holdings Spinoff Welfare Plans or the HERC Holdings Retained Welfare Plans to assume, responsibility for compliance with the health care continuation coverage requirements of COBRA with respect to HERC Holdings Employees who, on or after the first day of the 2016 Plan Year, incur a qualifying event for purposes of COBRA.

Section 5.05 Third Party Vendors. To the extent any New Hertz Holdings Welfare Plan is administered by a third party vendor, New Hertz Holdings and HERC Holdings will cooperate and use their commercially reasonable efforts to "clone" any contract with such third party vendor for HERC Holdings or the applicable member of the HERC Holdings Group and to maintain any pricing discounts or other preferential terms for New Hertz Holdings, HERC Holdings and members of their respective Groups, as applicable. Neither party shall be liable for failure to obtain such cloned contract, pricing discounts or other preferential terms for HERC Holdings or any member of the HERC Holdings Group. Each Party shall be responsible for any additional premiums, charges or administrative fees that such Party may incur pursuant to this Section 5.05.

Section 5.06 Severance.

(a) *General Principle*. New Hertz Holdings (or one or more members of the Hertz Group so designated) shall retain responsibility and all Liabilities for providing (or continuing to provide) any severance payments to New Hertz Holdings Employees and Former New Hertz Holdings Employees on and after the time of the Distribution, and neither HERC Holdings nor any member of the HERC Holdings Group shall have any Liability with respect to such severance payments with respect to Former New Hertz Holdings Employees. HERC Holdings (or one or more members of the HERC Holdings Group so designated) shall retain responsibility and all Liabilities for providing (or continuing to provide) any severance payments to HERC Holdings Employees and Former HERC Holdings Employees on and after the time of the Distribution, and neither New Hertz Holdings nor any member of the Hertz Group shall have any Liability with respect to such severance payments with respect to Former HERC Holdings Employees.

(b) *Old Hertz Holdings Severance Plan*. Old Hertz Holdings hereby assigns, and shall cause each other applicable member of the HERC Holdings Group to assign, to New Hertz Holdings or another member of the Hertz Group, as designated by New Hertz Holdings, the Old Hertz Holdings Severance Plan, with such assignment to be effective as of the Distribution Date. From and after the Distribution Date, New Hertz Holdings shall accept, assume and faithfully perform, discharge and fulfill the obligations of such assumed plan.

Section 5.07 No Restrictions on Amendment or Termination. Notwithstanding anything to the contrary in this Agreement, nothing shall prohibit any member of the Hertz Group or the HERC Holdings Group from amending, modifying or terminating any Welfare Plan, as applicable, in accordance with the terms of such plan.

Section 5.08 Multiemployer Health Plans. On and after the Distribution, (a) New Hertz Holdings shall be exclusively responsible for any contributions to a multiemployer welfare plan pursuant to a New Hertz Holdings Collective Bargaining Agreement, and (b) HERC Holdings shall be exclusively responsible for any contributions to a multiemployer welfare plan pursuant to a HERC Holdings Collective Bargaining Agreement.

Article VI

U.S. DEFINED CONTRIBUTION PLANS

Section 6.01 Establishment of the HERC Holdings Spinoff Savings Plan. HERC Holdings shall, or shall cause another member of the HERC Holdings Group to, establish a defined contribution plan and trust no later than the time of the Distribution for the benefit of HERC Holdings Employees and Former HERC Holdings Employees (the "HERC Holdings Spinoff Savings Plan"). HERC Holdings shall, or shall cause another member of the HERC Holdings Group to, be responsible for taking all necessary steps to establish, maintain, and administer the HERC Holdings Spinoff Savings Plan with the intention that it be qualified under Section 401(a) of the Code and that the related trust thereunder be exempt under Section 501(a) of the Code. HERC Holdings (acting directly or through its Subsidiaries) shall be responsible for any and all Liabilities and other obligations with respect to the HERC Holdings Spinoff Savings Plan.

(a) *Participation in HERC Holdings Spinoff Savings Plan*. Each HERC Holdings Employee and Former HERC Holdings Employee who was an active participant (or eligible to participate) or an inactive participant in the Hertz Savings Plan as of the time of the Distribution (the "HERC Holdings Spinoff Savings Plan Beneficiaries") shall be eligible to participate in the HERC Holdings Spinoff Saving Plan effective from and after the time of the Distribution (or such earlier date as designated under the HERC Holdings Spinoff Savings Plan). HERC Holdings Employees and Former HERC Holdings Employees shall not make or receive additional contributions under the Hertz Savings Plan on and after the time of the Distribution (or such earlier date as designated under the Hertz Savings Plan).

(b) *Transfer of Hertz Savings Plan Assets*. No later than ninety (90) days following the Distribution Date (or such later time as mutually agreed by the Parties), New Hertz Holdings shall cause the accounts (including any outstanding loan balances) in the Hertz Savings Plan attributable to the HERC Holdings Spinoff Savings Plan Beneficiaries and all of the assets in the Hertz Savings Plan trust related thereto (the "Hertz Savings Plan HERC Holdings Assets") to be transferred in kind (subject to the consent of the plan administrator of the HERC Holdings Spinoff Savings Plan) or in cash (at the election of the plan administrator of the Hertz Savings Plan) to the HERC Holdings Spinoff Savings Plan, and HERC Holdings shall cause the HERC Holdings Spinoff Savings Plan to accept such transfer of accounts and underlying Hertz Savings Plan HERC Holdings Assets (including any applicable promissory notes) and, effective as of the date of such transfer, to assume all Liabilities of, and to fully perform, pay, and discharge, all obligations of, the Hertz Savings Plan relating to the accounts of the HERC Holdings Spinoff Savings Plan Beneficiaries (to the extent the Hertz Savings Plan HERC Holdings Assets related

to those accounts are actually transferred from the Hertz Savings Plan to the HERC Holdings Spinoff Savings Plan). To the extent that certain investment funds will not be replicated in the HERC Holdings Spinoff Savings Plan, any assets invested in such investment funds in the Hertz Savings Plan shall be mapped to new investment funds in the HERC Holdings Spinoff Savings Plan. Notwithstanding any provision to the contrary, the transfer of Hertz Savings Plan HERC Holdings Assets shall be conducted in accordance with Section 414(l) of the Code, Treasury Regulation Section 1.414(1)-1, and Section 208 of ERISA. New Hertz Holdings shall be responsible for taking all necessary, reasonable and appropriate action so that, as of the date of transfer of the Hertz Savings Plan HERC Holdings Assets and as of any other date relevant for purposes of this Agreement, the Hertz Savings Plan is qualified under Section 401(a) of the Code and the related trust thereunder is exempt under Section 501(a) of the Code. While it is the intent of the Parties that the preceding transfer be effectuated in a single transfer, the Parties may agree that such transfer be effectuated in multiple transfers to the extent administratively necessary, and in each such case, the provisions of this paragraph shall be construed accordingly.

(c) *Continuation of Elections*. As of the time of the Distribution (or such earlier date as designated under the HERC Holdings Spinoff Savings Plan), HERC Holdings (acting directly or through its Subsidiaries) shall take commercially reasonable steps to cause the HERC Holdings Spinoff Savings Plan to recognize and maintain all Hertz Savings Plan elections, including but not limited to, deferral, investment and payment form elections, beneficiary designations, and the rights of alternate payees under qualified domestic relations orders with respect to HERC Holdings Spinoff Savings Plan Beneficiaries, to the extent such election or designation is available under the HERC Holdings Spinoff Savings Plan and may be continued under applicable Law. The HERC Holdings Spinoff Savings Plan shall assume and honor the terms of all qualified domestic relations orders in effect under the Hertz Savings Plan with respect to the HERC Holdings Spinoff Savings Plan Beneficiaries. Prior to the time of the Distribution, New Hertz Holdings shall provide written notice to all individuals anticipated to be HERC Holdings Spinoff Savings Plan Beneficiaries of the intended continuation of such elections. Any deferrals under the HERC Holdings Spinoff Savings Plan with respect to HERC Holdings Spinoff Savings Plan Beneficiaries will begin on the first payroll period following the Distribution Date (or such earlier time as designated by the HERC Holdings Spinoff Savings Plan).

(d) *Regulatory Filings*. HERC Holdings (acting directly or through its Subsidiaries) shall submit an application to the Internal Revenue Service ("IRS") as soon as practicable after the Distribution (but no later than the last day of the applicable remedial amendment period as defined in applicable Code provisions) requesting a determination letter regarding the qualified status of the HERC Holdings Spinoff Savings Plan under Section 401(a) of the Code and the tax-exempt status of its related trust under Section 501(a) of the Code as of the Distribution Date and shall make any amendments reasonably requested by the IRS to receive such a favorable determination letter. In connection with the transfer of the Hertz Savings Plan HERC Holdings Assets and Liabilities from the Hertz Savings Plan to the HERC Holdings Spinoff Savings Plan contemplated in this Article VI, New Hertz Holdings and HERC Holdings (each acting directly or through its Subsidiaries) shall cooperate in making any and all appropriate filings required by the IRS, or required under the Code, ERISA or any applicable regulations, and shall take all such action as may be necessary and appropriate to cause such plan-to-plan transfer to take place as soon as practicable after the Distribution; provided, however, that HERC Holdings (acting

directly or through its Subsidiaries) shall be solely responsible for complying with any requirements and applying for any IRS determination letter with respect to the HERC Holdings Spinoff Savings Plan.

(e) *Plan Fiduciaries*. For all periods, including on and after the Distribution Date, the Parties agree that the applicable fiduciaries of each of the Hertz Savings Plan and the HERC Holdings Spinoff Savings Plan, respectively, shall have the authority with respect to the Hertz Savings Plan and the HERC Holdings Spinoff Savings Plan, respectively, to determine the investment alternatives, the terms and conditions with respect to those investment alternatives and such other matters as are within the scope of their duties under ERISA and the terms of the applicable plan documents.

Section 6.02 Other Savings Plans. As of the Distribution, HERC Holdings shall, or shall cause another member of the HERC Holdings Group to, retain (or assume to the extent necessary) plan sponsorship of the Cinelease, Inc. Employees 401(k) Plan (the "HERC Holdings Retained Savings Plan"), and from and after the Distribution, HERC Holdings (acting directly or through its Subsidiaries) shall be responsible for any and all Liabilities and other obligations with respect to the HERC Holdings Retained Savings Plan, whether accrued before, on or after the time of the Distribution; provided, however, that such plan may be merged into the HERC Holdings Spinoff Savings Plan before, on or after the time of the Distribution, and the foregoing plan sponsorship requirement shall not be applicable in such case for the merged plan thereafter.

Article VII

U.S. DEFINED BENEFIT PLANS

Section 7.01 Establishment of HERC Holdings Spinoff Pension Plan. Effective as of or before the time of the Distribution, HERC Holdings shall establish a pension plan (the "HERC Holdings Spinoff Pension Plan"). HERC Holdings shall be responsible for taking all necessary steps to establish, maintain, and administer the HERC Holdings Spinoff Pension Plan with the intention that it be qualified under Section 401(a) of the Code and that the related trust thereunder be exempt under Section 501(a) of the Code. HERC Holdings (acting directly or through its Subsidiaries) shall be responsible for any and all Liabilities and other obligations with respect to the HERC Holdings Spinoff Pension Plan. The accrued benefit and portion of the Liabilities relating to HERC Holdings Employees and Former HERC Holdings Employees (and their respective beneficiaries and alternate payees) (the "HERC Holdings Spinoff Pension Plan Beneficiaries") under the Hertz Pension Plan shall be transferred to the HERC Holdings Spinoff Pension Plan as of the Distribution Date (the "Pension Transfer") in accordance with this Section 7.01 and Code Section 414(l), Treasury Regulation Section 1.414(1)-1, and ERISA Section 208. At such time, such Liabilities shall cease to be Liabilities of the Hertz Pension Plan.

(a) *Transfer of Hertz Pension Plan Assets and Liabilities*.

(i) New Hertz Holdings or another member of the Hertz Group shall cause its actuary to determine the estimated value, as of the Distribution Date, of the assets to be transferred from the Hertz Pension Plan to the HERC Holdings Spinoff Pension Plan in connection with the Pension Transfer, in accordance with the assumptions and

methodologies deemed reasonable by New Hertz Holdings (the "Estimated Pension Plan Transfer Amount"). Within sixty (60) days after the Distribution Date, New Hertz Holdings or a member of the Hertz Group shall cause the Hertz Pension Plan's trust to transfer to the HERC Holdings Spinoff Pension Plan's trust an amount in cash or in-kind (as determined by New Hertz Holdings) equal to approximately 95% of the Estimated Pension Plan Transfer Amount. During the time prior to such transfer (and for such time thereafter as the Parties may agree to), benefits for HERC Holdings Spinoff Pension Plan Beneficiaries in pay status shall be paid from the Hertz Pension Plan's trust. As provided in Section 7.01(a)(ii), the Final Pension Plan Transfer Amount shall be reduced by the amount of these benefits paid to a HERC Holdings Spinoff Pension Plan Beneficiary.

(ii) Within nine (9) months) (or as otherwise agreed to by the Parties) after the Distribution Date, New Hertz Holdings or another member of the Hertz Group shall cause its actuary to provide HERC Holdings with a revised calculation of the value, as of the Distribution Date, of the assets to be transferred to the HERC Holdings Spinoff Pension Plan's trust in connection with the Pension Transfer, in accordance with the assumptions and methodologies described in Pension Benefit Guaranty Corporation Regulations Sections 4044.51-57 (the "Final Pension Plan Transfer Amount") for the HERC Holdings Spinoff Pension Plan. Within ten (10) months (or as otherwise agreed to by the Parties) after the Distribution Date, New Hertz Holdings or another member of the Hertz Group will cause the Hertz Pension Plan's trust to transfer to the HERC Holdings Spinoff Pension Plan's trust an amount in cash or in kind (as determined by New Hertz Holdings) equal to (a) the Final Pension Plan Transfer Amount, minus (b) any amounts previously transferred from the Hertz Pension Plan (1) directly to the HERC Holdings Spinoff Pension Plan or (2) to a third party (including any HERC Holdings Spinoff Pension Plan Beneficiary) on behalf of the HERC Holdings Spinoff Pension Plan (such amount, the "True-Up Amount"). If the True-Up Amount is a negative number, HERC Holdings or a member of the HERC Holdings Group will cause the HERC Holdings Spinoff Pension Plan to transfer to the Hertz Pension Plan an amount, in cash or in kind (as determined by HERC Holdings), by which the amounts described in clause (b) in the preceding sentence exceed the Final Pension Plan Transfer Amount. The Parties hereto acknowledge that the transfer of the True-Up Amount will be in full settlement and satisfaction of the obligations of New Hertz Holdings and HERC Holdings to transfer assets to the HERC Holdings Spinoff Pension Plan pursuant to this Section 7.01. Any amounts transferred between the Hertz Pension Plan and the HERC Holdings Spinoff Pension Plan pursuant to this Section 7.01, or otherwise to effectuate this Section 7.01, will be credited or debited, as applicable with a pro rata share of the actual investment earnings or losses allocable to the transfer amount for the period between the Distribution Date and an assessment date set by New Hertz Holdings that is as close as reasonably practicable, taking into account the timing and reporting of values of assets in the Hertz Pension Plan, to the applicable transfer date.

(b) *Continuation of Elections and Provisions.*

(i) The HERC Holdings Spinoff Pension Plan shall assume and honor the terms of all qualified domestic relations orders in effect under the Hertz Pension Plan with respect to the HERC Holdings Spinoff Pension Plan Beneficiaries.

(ii) HERC Holdings (or a member of the HERC Holdings Group) will cause the HERC Holdings Spinoff Pension Plan to recognize and maintain all existing elections, including beneficiary designations and payment form elections under the Hertz Pension Plan, with respect to the HERC Holdings Spinoff Pension Plan Beneficiaries who have commenced or completed the retirement process prior to the end of any transitional period for defined benefit pension plan services under the terms of the Transition Services Agreement.

(c) *Tax Qualified Status*. HERC Holdings shall, or shall cause another member of the HERC Holdings Group to, submit an application to the IRS as soon as practicable after the Distribution (but no later than the last day of the applicable remedial amendment period as defined in applicable Code provisions) requesting a determination letter regarding the qualified status of the HERC Holdings Spinoff Pension Plan under Section 401(a) of the Code and the tax-exempt status of its related trust under Section 501(a) of the Code as of the time of the Distribution and shall make any amendments reasonably requested by the IRS to receive such a favorable determination letter.

(d) *Cooperation*. New Hertz Holdings and HERC Holdings (acting directly or through their Subsidiaries) shall, to the extent necessary, file, or supplement, any forms to the IRS, Pension Benefit Guaranty Corporation, or any other Governmental Authority regarding the transfer of assets and Liabilities from the Hertz Pension Plan to the HERC Holdings Spinoff Pension Plan, as described in this Section 7.01.

Section 7.02 Hertz Pension Plan after Distribution. From and after the Distribution, the Hertz Pension Plan shall continue to be responsible for Liabilities in respect of New Hertz Holdings Employees and Former New Hertz Holdings Employees.

Section 7.03 Plan Fiduciaries. For all periods, including on and after the time of the Distribution, the Parties agree that the applicable fiduciaries of each of the Hertz Pension Plan and the HERC Holdings Spinoff Pension Plan, respectively, shall have the authority with respect to the Hertz Pension Plan and the HERC Holdings Spinoff Pension Plan, respectively, to determine the plan investments and such other matters as are within the scope of their duties under ERISA and the terms of the applicable plan documents.

Section 7.04 Multiemployer Pension Plans.

(a) *HERC Holdings Multiemployer Pension Plans.* The plans set forth on Schedule 7.04(a), each a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA, cover HERC Holdings Employees (or Former HERC Holdings Employees) (the "HERC Holdings Multiemployer Plans"). As of the Distribution, HERC Holdings shall, or shall cause another member of the HERC Holdings Group to, retain (or assume to the extent necessary) the collective bargaining agreements which provide for contributions to the HERC Holdings Multiemployer Plans, and neither New Hertz Holdings nor any member of the Hertz Group shall have further Liability thereunder. HERC Holdings or the applicable member of the HERC Holdings Group shall continue after the Distribution to be responsible for any obligations under such collective bargaining agreements requiring contributions to the HERC Holdings Multiemployer Plans, and shall be solely responsible for any withdrawal liability (including,

without limitation, with respect to any Former Employee) arising in connection with any HERC Holdings Multiemployer Plan, and neither New Hertz Holdings nor any member of the Hertz Group shall have any Liability with respect thereto.

(b) *New Hertz Holdings Multiemployer Pension Plans.* The plans set forth on Schedule 7.04(b), each a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA, cover New Hertz Holdings Employees (or Former New Hertz Holdings Employees) (the "New Hertz Holdings Multiemployer Plans"). As of the Distribution, New Hertz Holdings shall, or shall cause another member of the Hertz Group to, retain (or assume to the extent necessary) the collective bargaining agreements which provide for contributions to the New Hertz Holdings Multiemployer Plans, and neither HERC Holdings nor any member of the HERC Holdings Group shall have further Liability thereunder. New Hertz Holdings or the applicable member of the Hertz Group shall continue after the Distribution to be responsible for any obligations under such collective bargaining agreements requiring contributions to the New Hertz Holdings Multiemployer Plans, and shall be solely responsible for any withdrawal liability (including, without limitation, with respect to any Former Employee) arising in connection with any New Hertz Holdings Multiemployer Plan, and neither HERC Holdings nor any member of the HERC Holdings Group shall have any Liability with respect thereto.

(c) *Other Multiemployer Pension Plans.* To the extent that any multiemployer plan within the meaning of Section 4001(a)(3) of ERISA covering New Hertz Holdings Employees, HERC Holdings Employees or Former Employees is not set forth on either Schedule 7.04(a) or Schedule 7.04(b) (an "Other Multiemployer Plan"), this Section 7.04(c) shall apply. Any withdrawal liability arising in connection with any Other Multiemployer Pension Plan shall be allocated among the Parties equitably in proportion to a reasonable assessment of the relative proportion of New Hertz Holdings Employees (or Former New Hertz Holdings Employees) and HERC Holdings Employees (or Former HERC Holdings Employees) participating in the Other Multiemployer Pension Plan at the time of the asserted withdrawal date relative to such withdrawal liability.

(d) *Multiemployer Pension Plans of Both Parties.* Notwithstanding anything to the contrary, to the extent that any multiemployer plan is set forth on both Schedule 7.04(a) and Schedule 7.04(b), and such multiemployer plan asserts a withdrawal liability that relates to both (i) New Hertz Holdings Employees (or Former New Hertz Holdings Employees) and (ii) HERC Holdings Employees (or Former HERC Holdings Employees), such withdrawal liability shall be allocated among the Parties equitably in proportion to a reasonable assessment of the relative proportion of New Hertz Holdings Employees (or Former New Hertz Holdings Employees) and HERC Holdings Employees (or Former HERC Holdings Employees) participating in such plan at the time of the asserted withdrawal date relative to such withdrawal liability.

Article VIII

U.S. NON-QUALIFIED RETIREMENT PLANS

Section 8.01 Establishment of the HERC Holdings Spinoff SISP.

(a) Prior to the time of the Distribution, HERC Holdings shall, or shall cause another member of the HERC Holdings Group to, establish a non-qualified deferred compensation plan that is substantially comparable to the Hertz SISP (the "HERC Holdings Spinoff SISP") for the benefit of each HERC Holdings Employee and Former HERC Holdings Employee who is, immediately prior to the Distribution, a participant in the Hertz SISP ("HERC Holdings Spinoff SISP Participant"). HERC Holdings or the applicable member of the HERC Holdings Group shall be responsible for any and all Liabilities and other obligations with respect to the HERC Holdings Spinoff SISP.

(b) As of the time of the Distribution (or such earlier time as designated by the HERC Holdings Spinoff SISP), the Parties shall cause the HERC Holdings Spinoff SISP to assume all Liabilities under the Hertz SISP for the benefits of HERC Holdings Spinoff SISP Participants and their respective beneficiaries, and the Hertz Group and the Hertz SISP shall be relieved of all Liabilities for those benefits. New Hertz Holdings shall retain all Liabilities under the Hertz SISP for the benefits for applicable New Hertz Holdings Employees and Former New Hertz Holdings Employees and their respective beneficiaries and the HERC Holdings Group shall have no Liabilities with respect to those benefits. From and after the Distribution (or such earlier time as designated by the Hertz SISP), HERC Holdings Spinoff SISP Participants shall cease to be participants in the Hertz SISP.

(c) As of the time of the Distribution (or such earlier time as designated by the HERC Holdings Spinoff SISP), HERC Holdings (acting directly or through its Subsidiaries) shall take commercially reasonable steps to cause the HERC Holdings Spinoff SISP to recognize and maintain all Hertz SISP elections with respect to HERC Holdings Spinoff SISP Participants, including but not limited to, deferral, investment and payment form elections, and beneficiary designations, to the extent such election or designation is available under the HERC Holdings Spinoff SISP and may be continued under applicable Law. Any deferrals under the HERC Holdings Spinoff SISP with respect to HERC Holdings Spinoff SISP Participants will begin on the first payroll period following the Distribution Date (or such earlier time as designated by the HERC Holdings Spinoff SISP).

Section 8.02 Establishment of the HERC Holdings Spinoff Non-Qualified Pension Plans.

(a) Prior to the time of the Distribution, HERC Holdings shall, or shall cause another member of the HERC Holdings Group to, establish non-qualified deferred compensation plans that are substantially comparable to the Hertz Non-Qualified Pension Plans (collectively, the "HERC Holdings Spinoff Non-Qualified Pension Plans") for the benefit of, respectively, each HERC Holdings Employee and Former HERC Holdings Employee who is, immediately prior to the Distribution, a participant in the Hertz Non-Qualified Pension Plans (collectively, the "HERC Holdings Spinoff Non-Qualified Pension Plan Participants"). HERC Holdings or the applicable member of the HERC Holdings Group shall be responsible for any and all Liabilities and other obligations with respect to the HERC Holdings Spinoff Non-Qualified Pension Plans.

(b) As of the time of the Distribution (or such earlier time as designated by the HERC Holdings Spinoff Non-Qualified Pension Plans), the Parties shall cause the HERC Holdings Spinoff Non-Qualified Pension Plans to assume all Liabilities under the Hertz Non-Qualified

Pension Plans for the benefit of HERC Holdings Spinoff Non-Qualified Pension Plan Participants and their respective beneficiaries, and the Hertz Group and the Hertz Non-Qualified Pension Plans shall be relieved of all Liabilities for those benefits. New Hertz Holdings or the applicable member of the Hertz Group shall retain all Liabilities under the Hertz Non-Qualified Pension Plans for the benefits for applicable New Hertz Holdings Employees and Former New Hertz Holdings Employees and their respective beneficiaries and the HERC Holdings Group shall have no Liabilities with respect to those benefits. From and after the Distribution (or such earlier time as designated by the Hertz Non-Qualified Pension Plans), HERC Holdings Spinoff Non-Qualified Pension Plan Participants shall cease to be participants in the Hertz Non-Qualified Pension Plans.

(c) As of the time of the Distribution (or such earlier time as designated by the HERC Holdings Spinoff Non-Qualified Pension Plans), HERC Holdings (acting directly or through its Subsidiaries) shall take commercially reasonable steps to cause the HERC Holdings Non-Qualified Pension Plans to recognize and maintain all Hertz Non-Qualified Pension Plan elections with respect to HERC Holdings Spinoff Non-Qualified Pension Plan Participants, including but not limited to, payment form and time elections and beneficiary designations, to the extent such election or designation is available under the HERC Holdings Spinoff Non-Qualified Pension Plans and may be continued under applicable Law.

Section 8.03 No Distributions on Separation. New Hertz Holdings and HERC Holdings acknowledge that neither the Distribution nor any of the other transactions contemplated by this Agreement, the Separation Agreement or the other Ancillary Agreements will trigger a payment or distribution of benefits under any Hertz Non-Qualified Retirement Plan, the HERC Holdings Spinoff Savings Plan, and any HERC Holdings Spin-off Non-Qualified Pension Plan, for any New Hertz Holdings Employee, HERC Holdings Employee, or Former Employee and, consequently, that the payment or distribution of any benefit to which any New Hertz Holdings Employee, HERC Holdings Employee, or Former Employee is entitled under any such plan will occur upon such individual's "separation from service" (to the extent it has not previously occurred, and to the extent applicable under such plan) from the Hertz Group or the HERC Holdings Group, as applicable, or at such other time as specified in the applicable plan (to the extent distribution is scheduled to occur at a time or upon an event other than a separation from service).

Section 8.04 Director Compensation Deferral Program. At or prior to the time of the Distribution, New Hertz Holdings shall, or shall cause another member of the Hertz Group to, establish a non-qualified deferred compensation program for the benefit of New Hertz Holdings Non-Employee Directors (the "New Hertz Holdings Director Compensation Deferral Program") that is substantially comparable to the non-qualified deferred compensation program maintained by Old Hertz Holdings for the benefit of Old Hertz Holdings Non-Employee Directors (the "Old Hertz Holdings Director Compensation Deferral Program"). As of the time of the Distribution, New Hertz Holdings (acting directly or through its Subsidiaries) shall take commercially reasonable steps to cause the New Hertz Holdings Director Compensation Deferral Program to recognize and maintain all Old Hertz Holdings Director Compensation Deferral Program elections with respect to New Hertz Holdings Non-Employee Directors, including but not limited to, deferral elections, to the extent such election may be continued under applicable Law. New Hertz Holdings or the applicable member of the Hertz Group shall be responsible for any and all

Liabilities and other obligations with respect to the New Hertz Holdings Director Compensation Deferral Program, and except as may otherwise be provided herein, HERC Holdings or the applicable member of the HERC Holdings Group shall be responsible for any and all Liabilities and other obligations with respect to the Old Hertz Holdings Director Compensation Deferral Program.

Article IX

EMPLOYEE STOCK PURCHASE PLAN

Section 9.01 The Hertz Global Holdings, Inc. Employee Stock Purchase Plan .

(a) HERC Holdings or another member of the HERC Holdings Group shall be solely responsible for maintaining and administering the Old Hertz Holdings ESPP following the Distribution, and subject to Section 9.01(c) below, shall retain Liability for the Old Hertz Holdings ESPP following the Distribution.

(b) As of the Distribution Date, each member of the Hertz Group and each New Hertz Holdings Employee and Former New Hertz Holdings Employee shall cease participation in the Old Hertz Holdings ESPP, except for any options under the Old Hertz Holdings ESPP held by a New Hertz Holdings Employee or Former New Hertz Holdings Employee that remain exercisable after the Distribution pursuant to the terms of the Old Hertz Holdings ESPP and applicable Law.

(c) New Hertz Holdings or a member of the Hertz Group shall reimburse HERC Holdings or another member of the HERC Holdings Group, within thirty (30) days of receipt of reasonable verification from any member of the HERC Holdings Group, to the extent of and limited to the following Liability incurred by HERC Holdings or any member of the HERC Holdings Group after the Distribution with respect to any New Hertz Holdings Employee or Former New Hertz Holdings Employee under any of the UK 2013 and Ireland 2012 and 2013 Sharesave Plans (which are sub-plans of the Old Hertz Holdings ESPP): (i) the fair market value of any HERC Holdings Shares issued or transferred to New Hertz Holdings Employees or Former New Hertz Holdings Employees under such plans, reduced by the applicable purchase price paid by the New Hertz Holdings Employees or Former New Hertz Holdings Employees, and (ii) any taxes and reasonable administrative costs payable with respect to the participation of New Hertz Holdings Employees or Former New Hertz Holdings Employees in such plans.

Section 9.02 Establishment of New Hertz Holdings Employee Stock Purchase Plan. Prior to the time of the Distribution, New Hertz Holdings shall, or shall cause another member of the Hertz Group to, establish an employee stock purchase plan (the "New Hertz Holdings Spinoff ESPP"), with terms and features that are substantially identical to the Old Hertz Holdings ESPP; provided, however, that New Hertz Holdings may delay implementation of (or commencement of participation in) of the New Hertz Holdings Spinoff ESPP in one or more countries to the extent that New Hertz Holdings, in its sole discretion, determines such delay to be necessary or advisable. Prior to the time of the Distribution, Old Hertz Holdings, as the sole

stockholder of New Hertz Holdings, shall approve the New Hertz Holdings Spinoff ESPP. New Hertz Holdings or another member of the Hertz Group shall be solely responsible for taking all necessary, reasonable, and appropriate actions to establish, maintain and administer the New Hertz Holdings Spinoff ESPP following the Distribution, and shall retain Liability for the New Hertz Holdings Spinoff ESPP following the Distribution.

Article X

NON-U.S. EMPLOYEES

Section 10.01 General Principles. Except as explicitly set forth in this Article X, New Hertz Holdings Employees, HERC Holdings Employees and Former Employees who are resident outside of the United States or otherwise are subject to non-U.S. Law and their related benefits and obligations shall be treated in the same manner as the New Hertz Holdings Employees, HERC Holdings Employees and Former Employees who are resident of the United States are treated. Except as otherwise agreed to by the Parties, (i) any non-U.S. Benefit Plan sponsored by New Hertz Holdings (or any member of the Hertz Group) immediately prior to the Distribution shall continue to be sponsored by such entity on and after the Distribution, and such entity shall retain and be solely responsible for all Liabilities and obligations with respect to such non-U.S. Benefit Plan, and (ii) any non-U.S. Benefit Plan sponsored by HERC Holdings (or any member of the HERC Holdings Group) immediately prior to the Distribution shall continue to be sponsored by such entity on and after the Distribution, and such entity shall retain and be solely responsible for all Liabilities and obligations with respect to such non-U.S. Benefit Plan. All actions taken with respect to non-U.S. employees in connection with the Distribution, including with respect to Old Hertz Holdings Equity Awards as set forth in Section 4.09, will be accomplished in accordance with applicable Law and custom in each of the applicable jurisdictions.

Section 10.02 Non-U.S. Plans. As of the Distribution, New Hertz Holdings shall, or shall cause another member of the Hertz Group to, retain (or assume to the extent necessary) plan sponsorship of the Retirement Plan for the Employees of Puerto Ricancars, Inc. and Related Companies Residing in the Commonwealth of Puerto Rico (the "Puerto Rico Pension Plan") and the Retirement Plan for the Employees of Puerto Ricancars, Inc. and Related Companies Residing in St. Thomas, U.S. Virgin Islands (the "Virgin Islands Pension Plan"), and from and after the Distribution, New Hertz Holdings (acting directly or through its Subsidiaries) shall be responsible for any and all Liabilities and other obligations with respect to the Puerto Rico Pension Plan and the Virgin Islands Pension Plan, whether accrued before, on or after the time of the Distribution.

Article XI

ANNUAL INCENTIVE PLANS

Section 11.01 Executive Incentive Compensation Plan.

(a) *Hertz EICP*. New Hertz Holdings or another member of the Hertz Group shall be solely responsible for funding, paying, and discharging all obligations relating to the Hertz EICP.

(b) *HERC Holdings EICP*. New Hertz Holdings hereby assigns, and shall cause each other applicable member of the Hertz Group to assign, to HERC Holdings or another member of the HERC Holdings Group, as designated by HERC Holdings, the HERC Holdings EICP, with such assignment to be effective as of the Distribution Date. From and after the Distribution Date, HERC Holdings shall be solely responsible for funding, paying, and discharging all obligations relating to the HERC Holdings EICP.

Section 11.02 Senior Executive Bonus Plan.

(a) Not later than the time of the Distribution, New Hertz Holdings shall, or shall cause another member of the Hertz Group to, take commercially reasonable steps to adopt a plan (or plans) that will provide annual bonus or short-term cash incentive opportunities for New Hertz Holdings Employees that are substantially similar to the opportunities provided to such New Hertz Holdings Employees immediately prior to the Distribution in the Old Hertz Holdings SEBP (the "New Hertz Holdings Spinoff SEBP"), subject to New Hertz Holdings' right to amend or terminate such plan after the Distribution in accordance with the terms thereof.

(b) The New Hertz Holdings Spinoff SEBP shall be approved prior to the time of the Distribution by Old Hertz Holdings to the extent determined necessary by Old Hertz Holdings under Code Section 162(m). New Hertz Holdings Employees shall participate in such New Hertz Holdings Spinoff SEBP (provided the eligibility requirements therein are met) immediately following the Distribution. For avoidance of doubt, with respect to the 2016 performance period, New Hertz Holdings Employees shall not be eligible for any payment from any HERC Holdings annual bonus plan or short-term incentive compensation plan, including the Old Hertz Holdings SEBP, at or after the time of the Distribution.

Section 11.03 General Principles. For the avoidance of doubt, (i) the Hertz Group shall be solely responsible for funding, paying, and discharging all obligations relating to any annual cash incentive awards that any New Hertz Holdings Employee or Former New Hertz Holdings Employee is eligible to receive under any Hertz Group annual bonus plans and other short-term incentive compensation plans, including the Hertz EICP and the New Hertz Holdings Spinoff SEBP, with respect to payments made beginning at or after the time of the Distribution, and no member of the HERC Holdings Group shall have any obligations with respect thereto, and (ii) the HERC Holdings Group shall be solely responsible for funding, paying, and discharging all obligations relating to any annual cash incentive awards that any HERC Holdings Employee or Former HERC Holdings Employee is eligible to receive under any HERC Holdings Group annual bonus and other short-term incentive compensation plans, including the HERC Holdings EICP and the Old Hertz Holdings SEBP, with respect to payments made beginning at or after the Distribution, and no member of the Hertz Group shall have any obligations with respect thereto.

Article XII

COMPENSATION MATTERS AND GENERAL BENEFIT AND EMPLOYEE MATTERS

Section 12.01 Restrictive Covenants in Employment and Other Agreements. To the fullest extent permitted by the agreements described in this Section 12.01 and applicable Law, (i) New Hertz Holdings shall assign, or cause an applicable member of the Hertz Group to assign (including through notification to employees, as applicable) to HERC Holdings or a member of the HERC Holdings Group designated by HERC Holdings all agreements containing restrictive covenants (including confidentiality, non-competition and non-solicitation provisions) between a member of the Hertz Group and a HERC Holdings Employee, with such assignment to be effective as of the time of the Distribution, and (ii) HERC Holdings shall assign, or cause an applicable member of the HERC Holdings Group to assign (including through notification to employees, as applicable) to New Hertz Holdings or a member of the Hertz Group designated by New Hertz Holdings all agreements containing restrictive covenants (including confidentiality, non-competition and non-solicitation provisions) between a member of the HERC Holdings Group and a New Hertz Holdings Employee, with such assignment to be effective as of the time of the Distribution. To the extent that assignment of such agreements is not permitted, effective as of the time of the Distribution, (A) each member of the Hertz Group shall be considered to be a successor to each member of the HERC Holdings Group for purposes of such agreements, with all rights, obligations and benefits under such agreements as if each were a signatory, and (B) each member of the HERC Holdings Group shall be considered to be a successor to each member of the Hertz Group for purposes of such agreements, with all rights, obligations and benefits under such agreements as if each were a signatory. To the extent necessary, each Party shall, at the other Party's request and expense, enforce or seek to enforce such restrictive covenants on behalf of members of the Requesting Party's Group; provided, however, that in no event shall either Party be permitted to enforce such restrictive covenant agreements against the other Party's employees for action taken in their capacity as employees of a member of the other Party's Group.

Section 12.02 Leaves of Absence. New Hertz Holdings and HERC Holdings will continue to apply the appropriate leave of absence policies applicable to inactive New Hertz Holdings Employees and HERC Holdings Employees, as applicable, who are on an approved leave of absence as of the time of the Distribution.

Section 12.03 Workers' Compensation. Except as otherwise set forth herein, the HERC Holdings Group shall be solely responsible for all United States (including its territories) workers' compensation claims of HERC Holdings Employees and Former HERC Holdings Employees, regardless of when the workers' compensation events occur, and the Hertz Group shall be solely responsible for all United States (including its territories) workers' compensation claims of New Hertz Holdings Employees and Former New Hertz Holdings Employees, regardless of when the workers' compensation events occur.

Section 12.04 Unemployment Compensation. Effective as of the time of the Distribution, the member of the Hertz Group employing each New Hertz Holdings Employee shall have (and, to the extent it has not previously had such obligations, such member of the

Hertz Group shall assume) the obligations for all claims and Liabilities relating to unemployment compensation benefits for all New Hertz Holdings Employees and Former New Hertz Holdings Employees. Effective as of the time of the Distribution, the member of the HERC Holdings Group employing each HERC Holdings Employee shall have (and, to the extent it has not previously had such obligations, such member of the HERC Holdings Group shall assume) the obligations for all claims and Liabilities relating to unemployment compensation benefits for all HERC Holdings Employees and Former HERC Holdings Employees.

Section 12.05 Preservation of Rights to Amend. The rights of New Hertz Holdings, HERC Holdings or the members of their respective Groups to amend or terminate any plan, program, or policy referred to herein shall not be limited in any way by this Agreement.

Section 12.06 Confidentiality. Each Party agrees that any information conveyed or otherwise received by or on behalf of a Party in conjunction herewith is confidential and is subject to the terms of the confidentiality provisions set forth in the Separation Agreement.

Section 12.07 Administrative Complaints/Litigation.

(a) *Class Actions*. To the extent that any threatened or filed legal action relates to a putative or certified class of plaintiffs, which includes both New Hertz Holdings Employees (or Former New Hertz Holdings Employees) and HERC Holdings Employees (or Former HERC Holdings Employees) and such action involves employment or Benefit Plan related claims, the Liability for, and the reasonable costs and expenses incurred by the Parties in responding to, such threatened or filed legal action shall be allocated among the Parties equitably in proportion to a reasonable assessment of the relative proportion of New Hertz Holdings Employees (or Former New Hertz Holdings Employees) and HERC Holdings Employees (or Former HERC Holdings Employees) included in or represented by the putative or certified plaintiff class.

(b) *Corporate Office Former New Hertz Holdings Employees*. To the extent that any legal action, including without limitation an action described in Section 12.07(a), is brought by a Former New Hertz Holdings Employee who had, as of their last day of employment with New Hertz Holdings, HERC Holdings or their respective Affiliates, as applicable, corporate office employment duties that related to both the Car Rental Business and the Equipment Rental Business (a "Former New Hertz Holdings Corporate Office Employee"), and such action involves employment related claims, including without limitation a claim related to the separation of employment or workers' compensation claim, or the provision of services to or with respect to the business activities of a Party, (i) New Hertz Holdings shall be responsible for the Liability for such claim, together with the reasonable costs and expenses incurred in responding to such claim, if, as of the last day of employment, the Former New Hertz Holdings Corporate Office Employee performed the majority of his service for the benefit of the Car Rental Business, and (ii) HERC Holdings shall be responsible for the Liability for such claim, together with the reasonable costs and expenses incurred in responding to such claim, if, of the last day of employment, the Former New Hertz Holdings Corporate Office Employee performed the majority of his service for the benefit of the Equipment Rental Business.

(c) The procedures contained in the indemnification and related litigation cooperation provisions of the Separation Agreement shall apply with respect to each Party's indemnification obligations under this Section 12.07.

Section 12.08 Reimbursement and Indemnification. To the extent provided for under this Agreement, each Party agrees to reimburse the other Party, within thirty (30) days of receipt from the other Party of reasonable verification, for all costs and expenses which the other Party has incurred on behalf of the reimbursing Party as a result of any of the reimbursing Party's Welfare Plans and other Benefit Plans. All Liabilities retained, assumed, or indemnified against by New Hertz Holdings pursuant to this Agreement, and all Liabilities retained, assumed, or indemnified against by HERC Holdings pursuant to this Agreement, shall in each case be subject to the indemnification provisions of the Separation Agreement. Notwithstanding anything to the contrary set forth in this Agreement, (i) no provision of this Agreement shall require any member of the Hertz Group to pay or reimburse to any member of the HERC Holdings Group any benefit related cost item that a member of the Hertz Group has paid or reimbursed to any member of the HERC Holdings Group prior to the time of the Distribution; and (ii) no provision of this Agreement shall require any member of the HERC Holdings Group to pay or reimburse to any member of the Hertz Group any benefit related cost item that a member of the HERC Holdings Group has paid or reimbursed to any member of the Hertz Group prior to the time of the Distribution.

Section 12.09 Fiduciary Matters. Each Party acknowledges that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other applicable Law, and no Party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good faith determination (as supported by advice from counsel experienced in such matters) that to do so would violate any such fiduciary duty or standard. Each Party shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release and indemnify the other Party for any Liabilities caused by the failure to satisfy any such responsibility.

Section 12.10 Subsequent Transfers of Employment. To the extent that the employment of any individual transfers between any member of the Hertz Group and any member of the HERC Holdings Group during the six (6) month period following the Distribution, the Parties shall use their reasonable efforts to effect the provisions of this Agreement with respect to the compensation and benefits of such individuals following such transfer, it being understood that (a) it may not be possible to replicate the effect of such provisions under such circumstance, and (b) neither New Hertz Holdings nor HERC Holdings shall be bound by the provisions of this Section 12.10 to assume any Liabilities or transfer any Assets or to vest any current equity awards of such individual or to issue any replacement or new equity awards to such individual. Notwithstanding the foregoing, for compensation that is subject to the provisions of Section 409A of the Code, or for equity awards, any such subsequent transfer shall be a "separation from service" from the applicable employer for purposes of such compensation and awards, and the consequences of such separation from service shall be determined in accordance with the terms of the applicable plan or agreement.

Section 12.11 Section 409A. New Hertz Holdings and HERC Holdings shall cooperate in good faith so that the transactions contemplated by this Agreement and the Separation Agreement will not result in adverse tax consequences under Section 409A of the Code to any New Hertz Holdings Employee, New Hertz Holdings Non-Employee Director, HERC Holdings Employee, HERC Holdings Non-Employee Director, Former Employee, or Old Hertz Holdings Non-Employee Director, in respect of their respective benefits under any Benefit Plan or Employment Agreement.

Section 12.12 Post Retirement Assigned Car Benefit. New Hertz Holdings or another member of the Hertz Group shall retain and be solely responsible for maintaining and administering the Key Officer — Post Retirement Assigned Car Benefit following the Distribution, subject to New Hertz Holdings' right to amend or terminate such benefit after the Distribution in accordance with the terms thereof.

Article XIII

MISCELLANEOUS

Section 13.01 Dispute Resolution. Any controversy or claim arising out of or relating to this Agreement will be resolved in accordance with the dispute resolution procedures set forth in the Separation Agreement.

Section 13.02 Force Majeure. Neither Party will be liable for any failure of performance attributable to acts or events (including war, terrorist activities, conditions or events of nature, industry wide supply shortages, civil disturbances, work stoppage, power failures, failure of telephone lines and equipment, fire and earthquake, or any law, order, proclamation, regulation, ordinance, demand or requirement of any governmental authority) beyond its reasonable control which impair or prevent in whole or in part performance by such party hereunder ("Force Majeure"). If either party is unable to perform its obligations hereunder as a result of a Force Majeure event, it will, as promptly as reasonably practicable, give notice of the occurrence of such event to the other Party. The time for performance of any obligation hereunder shall be automatically extended by the period during which a Force Majeure event shall be continuing.

Section 13.03 Relationship of the Parties. Except as specifically provided herein, neither Party will act or represent or hold itself out as having authority to act as an agent or partner of the other Party, or in any way bind or commit the other Party to any obligations. Nothing contained in this Agreement will be construed as creating a partnership, joint venture, agency, trust or other association of any kind, each Party being individually responsible only for its obligations as set forth in this Agreement.

Section 13.04 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated, in whole or in part, by operation of Law or otherwise, by any Party without the prior written consent of the other Party, and any such assignment without such prior written consent shall be null and void; provided, however, that if any Party (or any of its successors or permitted assigns) (a) shall consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (b) shall transfer all or substantially all of its properties and/or Assets

to any Person, then, and in each such case, the Party (or its successors or permitted assigns, as applicable) shall ensure that such Person assumes all of the obligations of such Party (or its successors or permitted assigns, as applicable) under this Agreement, in which case the consent described in the previous sentence shall not be required; provided, further, that no permitted assignment pursuant to this Section 13.04 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

Section 13.05 Third Party Beneficiaries. Except as specifically provided herein, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

Section 13.06 Entire Agreement; No Reliance; Amendment. This Agreement (including all Schedules or other attachments), the Separation Agreement and any other ancillary agreements related to the Separation Agreement constitute the entire agreement with respect to the subject matter hereof, and any prior agreements, oral or written, are no longer effective. In deciding whether to enter into this Agreement, the Parties have not relied on any representations, statements, or warranties other than those explicitly contained in this Agreement and the Separation Agreement. No amendments or modifications to this Agreement are valid unless in writing, signed by both Parties. Irrespective of anything else contained herein, the Parties do not intend for this Agreement to constitute the establishment or adoption of, or amendment to, any Benefit Plan or Employment Agreement, and no Person participating in any such Benefit Plan shall have any claim or cause of action, under ERISA or otherwise, in respect of any provision of this Agreement as it relates to any such Benefit Plan, Employment Agreement or otherwise.

Section 13.07 Waiver. Except as otherwise provided in this Agreement or the Separation Agreement, neither Party waives any rights under this Agreement by delaying or failing to enforce such rights. No waiver by any Party of any breach or default hereunder shall be deemed to be a waiver of any subsequent breach or default. Any agreement on the part of any Party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such Party.

Section 13.08 Notices. All notices or other communications required to be sent or given under this Agreement will be in writing and will be delivered personally, by commercial overnight courier, by facsimile or by electronic mail, directed to the addresses set forth below. Notices are deemed properly given as follows: (a) if delivered personally, on the date delivered, (b) if delivered by a commercial overnight courier, one (1) Business Day after such notice is sent, and (c) if delivered by facsimile or electronic mail, on the date of transmission, with confirmation of transmission; provided, however, that if the notice is sent by facsimile or electronic mail, the notice must be followed by a copy of the notice being delivered by a means provided in (a) or (b):

(a) if to New Hertz Holdings:

Hertz Global Holdings, Inc.
8501 Williams Road
Estero, FL 33928

Attention: Richard J. Frecker
Fax: (866) 888-3765
E-mail: rfrecker@hertz.com

(b) if to HERC Holdings:

HERC Holdings, Inc.
27500 Riverview Center Blvd.
Bonita Springs, FL 34134
Attention: Maryann Waryjas
Fax: (239) 301-1109
E-mail: mwaryjas@hertz.com

Section 13.09 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Agreement as to the Parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the Parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 13.10 Severability. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction or other authoritative body, such invalidity or unenforceability will not affect any other provision of this Agreement. Upon such determination that a provision is invalid or unenforceable, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible.

Section 13.11 Interpretation. When a reference is made in this Agreement to a Section, Article or Schedule, such reference shall be to a Section, Article or Schedule of this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement or in any Schedule are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement or the Separation Agreement. All Schedules annexed hereto or referred to in this Agreement are hereby incorporated in and made a part of this Agreement as if set forth in this Agreement. The provisions of this Agreement will be construed according to their fair meaning and neither for nor against either Party irrespective of which Party caused such provisions to be drafted. The terms “include” and “including” do not limit the preceding terms. Each reference to “$” or “dollars” is to United States dollars. Each reference to “days” is to calendar days. Any action to be taken by the board of directors of a Party may be taken by a committee of the board of directors of such Party if properly delegated by the board of directors of a Party to such committee.

Section 13.12 Limitation of Liability. No member of the Hertz Group or the HERC Holdings Group shall be liable to any member of the HERC Holdings Group or the Hertz Group, respectively, for any special, punitive, consequential, incidental or exemplary damages

(including lost or anticipated revenues or profits relating to the same and attorneys' fees) arising from any claim relating to this Agreement or the performance of or failure to perform such Party's obligations under this Agreement, whether such claim is based on warranty, contract, tort (including negligence or strict liability) or otherwise, and regardless of whether such damages are foreseeable or an authorized representative of such party is advised of the possibility or likelihood of such damages.

Section 13.13 Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal Laws of the State of New York, without regard to the Laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of New York.

Section 13.14 Precedence. If there is any conflict between the provisions of the Separation Agreement and this Agreement, the provisions of this Agreement shall control with respect to the subject matter hereof; if there is any conflict between the provisions of the body of this Agreement and the Schedules hereto, the provisions of the body of this Agreement shall control unless explicitly stated otherwise in such Schedule.

Section 13.15 Tax Matters. Notwithstanding anything in this Agreement to the contrary, except for those tax matters specifically addressed herein, the Tax Matters Agreement will be the exclusive agreement among the Parties with respect to all Tax matters, including indemnification in respect of Tax matters.

Section 13.16 Settlor Prerogatives Regarding Plan Dispositions. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall be construed to require (i) New Hertz Holdings to maintain a New Hertz Holdings Benefit Plan for a specific period of time, or into perpetuity, and further, nothing herein shall be construed to inhibit or otherwise interfere with New Hertz Holdings' ability to amend or terminate a New Hertz Holdings Benefit Plan or Employment Agreement, or (ii) HERC Holdings to maintain a HERC Holdings Benefit Plan for a specific period of time, or into perpetuity, and further, nothing herein shall be construed to inhibit or otherwise interfere with HERC Holdings' ability to amend or terminate a HERC Holdings Benefit Plan or Employment Agreement.

Section 13.17 Effect if Distribution Does Not Occur. Notwithstanding anything in this Agreement to the contrary, if the Separation Agreement or Transition Services Agreement is terminated prior to the Distribution, this Agreement shall be of no further force and effect.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

HERTZ GLOBAL HOLDINGS, INC.

By /s/ Richard J. Frecker
Name: Richard J. Frecker
Title: Senior Vice President, Deputy General Counsel, Secretary and Acting General Counsel

HERC HOLDINGS INC.

By /s/ Lawrence H. Silber
Name: Lawrence H. Silber
Title: President and Chief Executive Officer

Exhibit 10.4

INTELLECTUAL PROPERTY AGREEMENT

This **INTELLECTUAL PROPERTY AGREEMENT** (this "Agreement" or "IPA"), effective as of this 30th day of June 2016 (the "Effective Date") among **THE HERTZ CORPORATION**, a Delaware corporation, with an address of 8501 Williams Road, Estero, Florida 33928 (hereinafter "THC"); **HERTZ SYSTEM, INC.**, a Delaware corporation, with an address of 8501 Williams Road, Estero, Florida 33928, United States of America (hereinafter "HSI") and **HERC RENTALS INC.**, a Delaware corporation, with an address of 27500 Riverview Center Blvd., Bonita Springs, Florida 34134, United States of America (hereinafter "HERC") (hereinafter referred to collectively as the "Parties" and individually as a "Party").

WITNESSETH

WHEREAS, both HSI and HERC are wholly-owned subsidiaries of THC, and THC is an indirect wholly-owned subsidiary of Hertz Global Holdings, Inc., a Delaware corporation ("HGH");

WHEREAS, THC is the owner of a unique plan or system (hereinafter the "Hertz System") for conducting, *inter alia*, the business of renting and leasing vehicles with and without drivers (hereinafter the "Vehicle Rental Business" or "VRB") which it conducts in collaboration with HSI which is the owner of all trademarks for HERTZ and HERTZ-formative trademarks and designs and other trademarks and designs worldwide in connection with the Vehicle Rental Business (the "VRB Trademarks") and Other Intellectual Property (as defined herein);

WHEREAS, THC is the owner of a unique plan or system for conducting an equipment rental business (hereinafter the "Equipment Rental Business" or "ERB" as further defined below) which it conducts through HERC;

WHEREAS, HGH has approved plans to separate the Vehicle Rental Business and the Equipment Rental Business into two independent, publicly traded companies (the "Separation") pursuant to, among other agreements, the Separation and Distribution Agreement by and between Hertz Rental Car Holding Company, Inc. (to be renamed "Hertz Global Holdings, Inc." in connection with the Separation, "New Hertz") and HGH (to be renamed Herc Holdings Inc. in connection with the Separation) dated as of June 30, 2016 (the "Distribution Agreement");

WHEREAS, as a result of the Separation, THC and HSI will become indirect wholly-owned subsidiaries of New Hertz, and HERC will continue to be an indirect wholly-owned subsidiary of HGH;

WHEREAS, THC exercises control with respect to the use, registration and enforcement of all of its company trademarks through its subsidiary HSI. HERC uses certain HERTZ or HERTZ-formative trademarks in connection with the ERB with the

permission of HSI and THC;

WHEREAS, HSI is the owner of certain foreign HERTZ and HERTZ-formative and other trademarks and logos (the "HSI (HERTZ) Foreign ERB Trademarks") used or to be used by HERC with the permission of HSI in connection with the Equipment Rental Business, including the trademark applications and registrations therefor as more fully set forth on Schedule A;

WHEREAS, HSI is the owner of certain United States HERTZ and HERTZ-formative and other trademarks and logos (the "HSI (HERTZ) US ERB Trademarks") used by HERC with the permission of HSI in connection with the Equipment Rental Business, including the trademark applications and registrations therefor as more fully set forth on Schedule B;

WHEREAS, HSI is the owner of certain foreign HERC trademarks and logos (the "HSI HERC Foreign ERB Trademarks") used by HERC with the permission of HSI in connection with the Equipment Rental Business, including the trademark applications and registrations therefor, as more fully set forth on Schedule C;

WHEREAS, HERC is the owner of certain US HERTZ-formative trademarks (the "HERC (HERTZ) US ERB Trademarks") used by HERC with the permission of HSI in connection with the Equipment Rental Business, including the trademark applications and registrations therefore as more fully set forth on Schedule D;

WHEREAS, HERC is the owner of certain US trademarks not derived from the HERTZ trademark (the "HERC (HERC) US ERB Trademarks") that have been used by HERC with the permission of HSI in connection with the Equipment Rental Business and, in the case of the trademarks HERC RENTALS and HERCRENTALS Logo will be used by Herc in connection with the Equipment Rental Business, including the trademark applications and registrations therefor as more fully set forth on Schedule E;

WHEREAS, HERC is the owner of certain foreign trademarks not derived from the HERTZ trademark (the "HERC (HERC) Foreign ERB Trademarks") that have been used by HERC with the permission of HSI in connection with the Equipment Rental Business and, in the case of the trademarks HERC RENTALS and HERCRENTALS Logo will be used by Herc in connection with the Equipment Rental Business, including the trademark applications and registrations therefore as more fully set forth on Schedule F.

WHEREAS, THC is the owner of certain HERTZ and HERTZ-formative domain names (the "THC (HERTZ) ERB Domains") used by HERC with the permission of THC related to the Equipment Rental Business, as more fully set forth on Schedule G;

WHEREAS, THC is the owner of certain non-HERTZ-formative domain names (the "THC ERB Domains") used by HERC with the permission of THC related to the Equipment Rental Business, as more fully set forth on Schedule H;

WHEREAS, as a result of the Separation, the Parties wish to differentiate and distinguish the future ownership, license and use of the relevant HERTZ, HERTZ-formative, HERC and other trademark rights and logos on a worldwide basis related to the Vehicle Renting Business which is to remain with HSI and the Equipment Rental Business to remain with HERC and the Parties have agreed upon a plan going forward with respect to the ownership, license and use of the HSI (HERTZ) Foreign ERB Trademarks, the HSI (HERTZ) US ERB Trademarks, the HSI HERC Foreign ERB Trademarks, the HERC (HERTZ) US ERB Trademarks, the HERC (HERC) US ERB Trademarks, the THC (HERTZ) ERB Domains and the THC ERB Domains; and

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions

1.1 The "Equipment Rental Business" or "ERB" has the meaning given to such term in the Distribution Agreement.

1.2 "Interim Period" means a period of four (4) years commencing from the Effective Date of this Agreement.

1.3 "Other Intellectual Property" means any copyrights, trade dress, content, designs or other indicia and/or social media accounts and handles owned by THC and/or HSI that are already used or otherwise in the possession of HERC relating to the HERTZ and HERTZ-formative trademarks and logos in connection with the Equipment Rental Business.

2. Terms of Transfer, License and Use

2.1. HSI will retain ownership of the worldwide rights in and to the VRB Trademarks.

2.2 In the case of the HSI (HERTZ) Foreign ERB Trademarks:

2.2.1 HSI will retain ownership and will grant a royalty-free, non-exclusive license to HERC to use the HSI (HERTZ) Foreign ERB Trademarks (those foreign trademarks owned by HSI related to the ERB that incorporate the mark/name HERTZ) as set forth on Schedule A, for the Interim Period, outside the United States and Puerto Rico, as more fully set forth in the Trademark, Trade Name, Domain and Related Rights License Agreement attached as Exhibit A. HERC shall immediately discontinue use of the HSI (HERTZ) Foreign ERB Trademarks upon expiration of the Interim Period, or the earlier termination of this Agreement or the Trademark, Trade Name, Domain and Related Rights License Agreement.

2.3 In the case of the HSI (HERTZ) US ERB Trademarks:

2.3.1 HSI will retain ownership and will grant a royalty-free, non-exclusive, license to HERC to use the HSI (HERTZ) US ERB Trademarks (those US trademarks

owned by HSI related to the ERB that incorporate the mark/name HERTZ) as set forth on Schedule B, for the Interim Period, in the United States and Puerto Rico, as more fully set forth in the Trademark, Trade Name, Domain and Related Rights License Agreement attached as Exhibit A. HERC shall immediately discontinue use of the HSI (HERTZ) US ERB Trademarks upon expiration of the Interim Period, or the earlier termination of this Agreement or the Trademark, Trade Name, Domain and Related Rights License Agreement.

2.4 In the case of the HSI HERC Foreign ERB Trademarks:

2.4.1 HSI will assign all right, title and interest in and to the HSI HERC Foreign ERB Trademarks (those foreign trademarks owned by HSI related to the ERB for the HERC trademarks) as set forth on Schedule C to HERC as more fully set forth in the Trademark Assignment Agreements attached hereto as Exhibit B-1 (Canada) and Exhibit B-2 (all other foreign countries).

2.5 In the case of the HERC (HERTZ) US ERB Trademarks owned by HERC:

2.5.1 HERC will have the right to retain ownership and use of the HERC (HERTZ) US ERB Trademarks (those US trademarks owned by HERC related to the ERB that incorporate the mark/name HERTZ) as set forth on Schedule D for the Interim Period. HERC shall immediately discontinue use of the HERC (HERTZ) US ERB Trademarks and abandon or voluntarily withdraw or cancel any applications or registrations therefor upon expiration of the Interim Period as more fully set forth in the Coexistence Agreement attached hereto as Exhibit C and/or the earlier termination of this Agreement or the Trademark, Trade Name, Domain and Related Rights License Agreement. The Parties shall cooperate to ensure that no confusion arises in the marketplace during the Interim Period, as more fully set forth in the Coexistence Agreement.

2.6 In the case of the HERC (HERC) US ERB Trademarks owned by HERC:

2.6.1 HERC shall retain ownership and the right to use the HERC (HERC) US ERB Trademarks (those US trademarks owned by HERC related to the ERB that do not incorporate the mark/name HERTZ) as set forth on Schedule E.

2.7 In the case of the HERC (HERC) Foreign ERB Trademarks owned by HERC:

2.7.1 HERC shall retain ownership and the right to use the HERC (HERC) Foreign ERB Trademarks (those foreign trademarks owned by HERC related to the ERB that do not incorporate the mark/name HERTZ) as set forth on Schedule F.

2.8. In the case of the THC (HERTZ) ERB Domains owned by THC:

2.8.1 THC will retain ownership and will, subject to compliance with the terms of this Agreement, grant a royalty-free, non-exclusive license to HERC to use the THC (HERTZ) ERB Domains (those domains owned by THC related to the ERB that

incorporate the mark/name HERTZ) as set forth on Schedule G, for the Interim Period, as more fully set forth in the Trademark, Trade Name, Domain and Related Rights License Agreement. HERC shall immediately discontinue use of the THC (HERTZ) ERB Domains upon the expiration of the Interim Period or the earlier termination of this Agreement or the Trademark, Trade Name, Domain and Related Rights License Agreement. HERC shall make certain that no THC (HERTZ) ERB Domains resolve to a website upon the expiration of the Interim Period or the earlier termination of this Agreement or the Trademark, Trade Name, Domain and Related Rights License Agreement.

2.9 In the case of the THC ERB Domains owned by THC:

2.9.1 THC will assign all right, title and interest in and to the THC ERB Domains (those domains owned by THC related to the ERB that do not incorporate the mark/name HERTZ) as set forth on Schedule H to HERC and as more fully set forth in the Domain Name Assignment attached hereto as Exhibit D.

2.10 In the case of the use of the mark/name HERTZ in the company name Hertz Equipment Rental Corporation (HERC):

2.10.1 HSI will, subject to compliance with the terms of this Agreement, grant a royalty-free, non-exclusive worldwide license to HERC to use the mark/name HERTZ as part of company names for the Interim Period, as more fully set forth in the Trademark, Trade Name, Domain and Related Rights License Agreement attached as Exhibit A. Notwithstanding anything to the contrary herein, HERC shall immediately discontinue use of the mark/name as part of its company name upon expiration of the Interim Period or the earlier termination of this Agreement or the Trademark, Trade Name, Domain and Related Rights License Agreement. HERC shall take all steps to change the company name so as to not to include the mark/name HERTZ by the expiration of the Interim Period.

2.11 In the case of the Other Intellectual Property:

2.11.1 THC and/or HSI will retain ownership and will grant a royalty-free, non-exclusive license to HERC to use such Other Intellectual Property for the Interim Period, as more fully set forth in the Trademark, Trade Name, Domain and Related Rights License Agreement attached as Exhibit A**.** HERC shall immediately discontinue use of the Other Intellectual Property upon expiration of the Interim Period, or the earlier termination of this Agreement or the Trademark, Trade Name, Domain and Related Rights License Agreement.

2.12 With respect to the Parties' use of the HERTZ and HERC trademarks worldwide:

2.12.1 With respect to HSI's worldwide use of the VRB Trademarks incorporating the name/mark HERTZ and HERTZ-formative trademarks and designs and HERC's use of the HERC trademarks (including HERC, HERC360 and other HERC-formative

trademarks and designs) in connection with the ERB, the Parties shall cooperate to ensure that no confusion arises in the worldwide marketplace, as more fully set forth in the Coexistence Agreement attached hereto as Exhibit C.

2.13 Nothing in this Agreement or the other ancillary agreements thereto shall affect or limit the rights confirmed in the license effective April 1, 1998 between HSI and HERC, and the sublicense effective April 1, 1998 between HERC as Sub-Licensor and Matthews Equipment Limited and Hertz Canada Equipment Rental Partnership as Sub-Licensees, which remain in full force and effect, save and except that such license and sublicense shall not expire before the later of the expiration of the Interim Period or the final determination or resolution of the action pending as T-409-16 in the Federal Court of Canada (including any appeals thereof).

3. Protection/Maintenance and Enforcement of HSI (HERTZ) Foreign ERB Trademarks and HSI (HERTZ) US ERB Trademarks during Interim Period.

3.1 During the Interim Period, HSI shall take all necessary and reasonable actions to preserve and protect the validity of the HSI (HERTZ) Foreign ERB Trademarks, the HSI HERC Foreign ERB Trademarks and the HSI (HERTZ) US ERB Trademarks licensed to HERC and HSI shall continue to prosecute all applications and maintain any registrations therefor. HERC shall not take any action that would harm or jeopardize the licensed HSI (HERTZ) Foreign ERB Trademarks, the HSI HERC Foreign ERB Trademarks or HSI (HERTZ) US ERB Trademarks. HERC shall assist in such actions to the extent required and requested by HSI for establishing use of the HSI (HERTZ) Foreign ERB Trademarks, the HSI HERC Foreign ERB Trademarks and HSI (HERTZ) US ERB Trademarks during the Interim Period. HSI shall also enforce the HSI (HERTZ) Foreign ERB Trademarks, the HSI HERC Foreign ERB Trademarks and HSI (HERTZ) US ERB Trademarks during the Interim Period as more fully set forth in the Trademark, Trade Name, Domain and Related Rights License Agreement. HERC shall be responsible for reimbursing THC and/or HSI for all costs in connection with prosecuting all applications and maintaining in full force and effect all registrations for the HSI (HERTZ) Foreign ERB Trademarks, the HSI HERC Foreign ERB Trademarks and HSI (HERTZ) US ERB Trademarks during the Interim Period.

4. Ownership. The Parties acknowledge and affirm their respective rights in and to the relevant trademark and related rights subject to this Agreement and neither Party shall directly or indirectly attack, challenge or impair the title and related rights of the other Party during the Interim Period or any time thereafter. The Parties shall cooperate to protect, maintain and enforce all relevant trademark and related rights subject to this Agreement.

5. Infringement and Indemnification.

5.1 Notice of Infringement. HERC shall promptly notify HSI of the use of any mark by any third party which HERC considers might be an infringement or passing off of any HERTZ or HERTZ-formative intellectual property used by or licensed to HERC pursuant

to the terms hereof or the Trademark, Trade Name, Domain and Related Rights License Agreement. However, HSI shall have the sole right to decide whether or not proceedings shall be brought against such third parties. In the event that HSI decides that action should be taken against such third parties, HSI may take such action either in its own name or, alternatively, HSI may authorize HERC to initiate such action in HERC's name. In any event, the Parties agree to cooperate fully with each other to the extent necessary to prosecute such action, all expenses being borne by the Party bringing such action and all damages which may be recovered being solely for the account of that Party.

5.2 Indemnification of HERC related to use of HERTZ trademark during the Interim Period. HSI shall defend, indemnify and hold HERC harmless against any and all claims, suits, actions or other proceedings whatsoever brought against HERC based on third-party claims of trademark infringement in connection with HERC'S use of the HSI (HERTZ) Foreign ERB Trademarks, the HSI (HERTZ) US ERB Trademarks, the HERC (HERTZ) US ERB Trademarks and the Other Intellectual Property to the extent such claims, suits, actions or other proceedings are based upon use of the HERTZ element comprising a HSI (HERTZ) Foreign ERB Trademark, HSI (HERTZ) US ERB Trademark, HERC (HERTZ) US ERB Trademark or Other Intellectual Property during the Interim Period only and from claims of third parties against HERC or any of its affiliates stemming from HERTZ's use of the HERTZ trademarks.

5.3 Indemnification of THC and HSI. Except as provided in Section 5.2, HERC shall defend, indemnify and hold THC, HSI, and their affiliates, and each of their officers, directors, agents, and employees harmless from and against all costs, expenses, taxes (including interest and penalties, and determined without regard to the tax attributes of any indemnitee) and losses (including reasonable attorney fees and costs) incurred from claims of third parties (including any taxing authority) against either THC, HSI or any of their affiliates stemming from any of the activities contemplated under this Agreement or the Trademark, Trade Name, Domain and Related Rights License Agreement and HERC's use of the HERC trademarks, including without limitation any transfers of rights and actions which relate in any way to the manufacture, distribution, sale or performance or promotion of the Foreign and US Licensed Products and Services (as defined in the Trademark, Trade Name, Domain and Related Rights License Agreement). This provision shall survive the expiration or earlier termination of this Agreement and the Trademark, Trade Name, Domain and Related Rights License Agreement.

5.4 Indemnity Procedure. All claims for indemnification under Section 5.2 and Section 5.3 and any other disputes that arise under this Agreement and the ancillary agreements exhibited hereto will be made in accordance with and governed by the procedures set forth in Article V of the Distribution Agreement.

6. Insurance. HERC shall, throughout the term of this Agreement, obtain and maintain at its own cost and expense, from a qualified AAA-rated insurance company, a standard liability insurance and business interruption policy along with advertising injury

protection, all of which must be acceptable to THC and HSI, and which must name THC and HSI as additional insureds. Such policy shall provide, in addition to other protection, protection against any and all claims, demands, and causes of action arising out of any act, omission, negligence or otherwise giving rise to a third party claim. The amount of coverage shall be a minimum of three million dollars ($3,000,000) combined single limit, with no deductible amount for each single occurrence for bodily injury and/or property damage. HERC shall provide for ten (10) days notice to THC and HSI in the event of any modification, cancellation or termination. HERC agrees to furnish THC and HSI Certificates of Insurance evidencing same within thirty (30) days after the execution of this Agreement. In no event shall HERC perform or promote the carry out the activities contemplated under this Agreement or the Trademark, Trade Name, Domain and Related Rights License Agreement prior to receipt by THC and HSI of evidence of insurance.

7. Confidentiality. Unless otherwise agreed to by the Parties or except as otherwise provided in this Agreement or the Distribution Agreement, any Confidential Information (as defined in the Distribution Agreement) furnished pursuant to this Agreement shall be subject to the confidentiality provisions and restrictions on disclosure set forth in Section 6.7 of the Distribution Agreement.

8. Breach and Termination.

8.1 By THC or HSI upon Notice. In the event of a material breach of this Agreement or any of the ancillary agreements exhibited hereto, THC or HSI may notify HERC of such material breach and terminate this Agreement upon written notice. If HERC has not cured any such breach within thirty (30) days after HERC receives such notice, this Agreement shall automatically terminate without further notice. Notwithstanding the foregoing, if the nature of the breach is such that it cannot be cured, then this Agreement shall automatically terminate upon notice of termination by THC or HSI to HERC (without any opportunity to cure the breach).

8.2 By THC or HSI Immediately. THC or HSI shall have the right to immediately terminate this Agreement if HERC: (i) becomes insolvent, or (ii) files a petition in bankruptcy or is adjudicated a bankrupt, or if a petition in bankruptcy is filed against HERC and not dismissed within thirty (30) days, or (iii) makes an assignment for the benefit of its creditors or an arrangement pursuant to any bankruptcy law, or (iv) discontinues its business, or (v) causes or suffers a receiver to be appointed for it or its business and such receiver has not been discharged within thirty (30) days after the date of appointment thereof

8.3 No Waiver. No refusal by either THC or HSI to terminate this Agreement in accordance this section will be deemed to be a waiver of such Party's right to terminate upon any subsequent or future event by which such party has, or is provided with, the right to terminate this Agreement.

8.4 Effect of Termination. Termination of this Agreement shall not result in the termination of any provisions herein which by their nature are meant to survive termination (including any covenants herein related to discontinuation of use of licensed intellectual property and the indemnification provisions hereof), nor shall it relieve any Party of liability for breaches of the terms hereof prior to termination. For the avoidance of doubt, the Parties agree that in the event of termination of this Agreement or the Trademark, Trade Name, Domain and Related Rights License Agreement, Section 4.4 of the Trademark, Trade Name, Domain and Related Rights License Agreement contains additional provisions related to termination of licensed intellectual property pursuant to the terms hereof that shall apply as if contained herein.

9. Non-Competition. During the Interim Period, neither HERC nor any of its affiliates or subsidiaries shall, directly or indirectly, engage in the business of renting or leasing cars, crossovers or light trucks (including sport utility vehicles and light commercial vehicles) in [any country in which THC or any of its affiliates or subsidiaries rents or leases cars, crossovers or light trucks (including sport utility vehicles and light commercial vehicles) as of the date of this Agreement] without THC's prior written consent, except to the extent materially consistent in type and scope with HERC's operations immediately prior to the date of this IPA. This provision shall survive the expiration or earlier termination of this Agreement.

10. Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of New York.

11. Notices.

11.1 All notices or other communications required to be sent or given under this Agreement or any ancillary agreement exhibited hereto will be in writing and will be delivered personally, by commercial overnight courier, by facsimile or by electronic mail, directed to the addresses set forth below. Notices are deemed properly given as follows: (a) if delivered personally, on the date delivered, (b) if delivered by a commercial overnight courier, one (1) business day after such notice is sent, and (c) if delivered by facsimile or electronic mail, on the date of transmission, with confirmation of transmission; provided, however, that if the notice is sent by facsimile or electronic mail, the notice must be followed by a copy of the notice being delivered by a means provided in (a) or (b):

If THC, to:

8501 Williams Road
Estero, Florida 33928
Attn: General Counsel

Fax: (866) 888-3765
E-mail: rfrecker@hertz.com

If HSI, to:

8501 Williams Road
Estero, Florida 33928
Attn: General Counsel
Fax: (866) 888-3765
E-mail: rfrecker@hertz.com

If HERC, to:

27500 Riverview Center Blvd.
Bonita Springs, Florida 34135
Attn: Chief Legal Officer
Fax: (239) 301-1109
E-mail: mwaryjas@hertz.com

12. Miscellaneous.

12.1 Authority. Each Party represents, warrants, and agrees that its corporate officers executing the Agreement have been duly authorized and empowered to do so.

12.2 Assignment. HERC may not assign, transfer, sublicense or delegate any of its rights hereunder or delegate its obligations hereunder without the prior written consent of HSI, and any such purported assignment, transfer, sublicense or delegation, in the absence of such consent, shall be void and without effect.

12.3 Entire Understanding/Amendment. This Agreement, the agreements exhibited hereto, the Distribution Agreement and the Ancillary Agreements (as defined in the Distribution Agreement) set forth the entire agreement and understanding between the Parties with respect to the subject matter hereof and may not be orally changed, altered, modified or amended in any respect. To effect any change, modification, alteration or amendment of this Agreement, the same must be in writing, signed by all Parties hereto.

12.4 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of all successors and assigns of the Parties (including by way of merger or sale of all or substantially all assets), subject to the restrictions on assignment set forth herein.

12.5 No Waiver. Except as otherwise provided in this Agreement, neither Party waives any rights under this Agreement by delaying or failing to enforce such rights. No waiver by any Party of any breach or default hereunder shall be deemed to be a waiver of any subsequent breach or default. Any agreement on the part of any Party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by a duly

authorized officer on behalf of such Party.

12.6 Severability. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction or other authoritative body, such invalidity or unenforceability will not affect any other provision of this Agreement. Upon such determination that a provision is invalid or unenforceable, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible.

12.7 Relationship of Parties. Each Party shall act as an independent contractor in carrying out its obligations under this Agreement. Nothing contained in this Agreement shall be construed to imply a joint venture, partnership or principal/agent relationship between the Parties and neither Party by virtue of this Agreement shall have the right, power or authority to act or create any obligation, express or implied, on behalf of the other Party.

12.8 Construction. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the Party causing this Agreement to be drafted.

12.9 Exhibits/Schedules. All exhibits and schedules attached to this Agreement are incorporated herein by reference as though fully set forth herein.

12.10 Headings. The paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

12.11 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Agreement as to the Parties hereto and may be used in lieu of the original version of this Agreement for all purposes. Signatures of the Parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

12.12. Conflict. In the event of a conflict between the terms and conditions of this Agreement and any ancillary agreement exhibited hereto, the terms and conditions of this Agreement will control.

12.13 Third Party Beneficiaries. Except as otherwise provided hereunder in Section 5.2 and Section 5.3 with respect to indemnified parties, nothing contained in this Agreement shall be construed to create any third-party beneficiary rights in any individual.

*****

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the day and year first above written.

THE HERTZ CORPORATION

By: /s/ Richard J. Frecker
Name: Richard J. Frecker
Title: Senior Vice President, Deputy General Counsel Secretary and Acting General Counsel

HERTZ SYSTEM, INC.

By: /s/ Richard J. Frecker
Name: Richard J. Frecker
Title: Vice President

HERC RENTALS INC.

By: /s/ Lawrence H. Silber
Name: Lawrence H. Silber
Title: President and Chief Executive Officer

Exhibit 10.5

CONFIDENTIALITY AGREEMENT

HERTZ GLOBAL HOLDINGS, INC.

June 30, 2016

To: Each of the persons or entities listed on Schedule A (the "Icahn Group" or "you")

Ladies and Gentlemen:

This letter agreement (this "Agreement") shall become effective upon the earlier of the appointment of any Icahn Designee to the Board of Directors (the "Board") of Hertz Global Holdings, Inc. (formerly known as Hertz Rental Car Holding Company, Inc. and referred to in this Agreement as the "Company") or the completion of the spin-off of the Company as a separate, publicly-traded corporation. Capitalized terms used but not otherwise defined in this Agreement shall have the meanings given to such terms in the Nomination and Standstill Agreement (the "Nomination Agreement"), dated as of September 15, 2014, among Hertz Global Holdings, Inc. and the Icahn Group. The Company understands and agrees that, subject to the terms of, and in accordance with, this Agreement, an Icahn Designee may, if and to the extent he or she desires to do so, disclose information he or she obtains while serving as a member of the Board to you and your Representatives (as hereinafter defined), and may discuss such information with any and all such persons, subject to the terms and conditions of this Agreement. As a result, you may receive certain non-public information regarding the Company. You acknowledge that this information is proprietary to the Company and may include trade secrets or other business information the disclosure of which could harm the Company. In consideration for, and as a condition of, the information being furnished to you and, subject to the restrictions in paragraph 2, the persons set forth on Schedule B (collectively, the "Representatives"), you agree to treat any and all information concerning or relating to the Company or any of its subsidiaries or affiliates that is furnished to you or your Representatives (regardless of the manner in which it is furnished, including in written or electronic format or orally, gathered by visual inspection or otherwise) by any Icahn Designee, or by or on behalf of the Company, together with any notes, analyses, reports, models, compilations, studies, interpretations, documents, records or extracts thereof containing, referring, relating to, based upon or derived from such information, in whole or in part (collectively, "Evaluation Material"), in accordance with the provisions of this Agreement, and to take or abstain from taking the other actions hereinafter set forth.

1. The term "Evaluation Material" does not include information that (i) is or has become generally available to the public other than as a result of a direct or indirect disclosure by you or your Representatives in violation of this Agreement or any obligation of confidentiality, (ii) was within your or any of your Representatives' possession on a non-confidential basis prior to its being furnished to you by any Icahn Designee, or by or on behalf of the Company or its agents, representatives, attorneys, advisors, directors, officers or employees (collectively, the "Company Representatives"), or (iii) is received from a source other than any Icahn Designee, the Company or any of the Company Representatives; *provided*, that in the case of (ii) or (iii) above, the source

of such information was not believed by you, after reasonable inquiry of the disclosing person, to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company or any other person with respect to such information at the time the information was disclosed to you.

2. You and your Representatives will, and you will cause your Representatives to, (a) keep the Evaluation Material strictly confidential and (b) not disclose any of the Evaluation Material in any manner whatsoever without the prior written consent of the Company; *provided*, *however*, that you may privately disclose any of such information: (A) to your Representatives (i) who need to know such information for the sole purpose of advising you on your investment in the Company and (ii) who are informed by you of the confidential nature of such information; *provided*, *further*, that you will be responsible for any violation of this Agreement by your Representatives as if they were parties to this Agreement ; and (B) to the Company and the Company Representatives. It is understood and agreed that no Icahn Designee shall disclose to you or your Representatives any Legal Advice (as defined below) that may be included in the Evaluation Material with respect to which such disclosure would constitute waiver of the Company's attorney client privilege or attorney work product privilege; *provided*, *however*, that an Icahn Designee may provide such disclosure of Legal Advice if such Icahn Designee shall not have taken any action, or failed to take any action, that has the purpose or effect of waiving attorney-client privilege or attorney work product privilege with respect to any portion of such Legal Advice and if reputable outside legal counsel of national standing provides the Company with a written opinion that such disclosure will not waive the Company's attorney client privilege or attorney work product privilege with respect to such Legal Advice. "Legal Advice" as used in this Agreement shall be solely and exclusively limited to the advice provided by legal counsel and shall not include factual information or the formulation or analysis of business strategy that is not protected by the attorney-client or attorney work product privilege.

3. In the event that you or any of your Representatives are required by applicable subpoena, legal process or other legal requirement to disclose any of the Evaluation Material, you will promptly notify (except where such notice would be legally prohibited) the Company in writing by email, facsimile and certified mail so that the Company may seek a protective order or other appropriate remedy (and if the Company seeks such an order, you will provide such cooperation as the Company shall reasonably request), at its cost and expense. Nothing herein shall be deemed to prevent you or your Representatives, as the case may be, from honoring a subpoena, legal process or other legal requirement that requires discovery, disclosure or production of the Evaluation Material if (a) you produce or disclose only that portion of the Evaluation Material which your outside legal counsel of national standing advises you in writing is legally required to be so produced or disclosed and you inform the recipient of such Evaluation Material of the existence of this Agreement and the confidential nature of such Evaluation Material; or (b) the Company consents in writing to having the Evaluation Material produced or disclosed pursuant to the subpoena, legal process or other legal requirement. In no event will you or any of your Representatives oppose action by the Company to obtain a protective order or other relief to prevent the disclosure of the Evaluation Material or to obtain reliable assurance that confidential treatment will be afforded the Evaluation Material. For the avoidance of doubt, it is understood that there shall be no "legal requirement" requiring you to disclose any Evaluation Material solely by virtue of the fact that, absent such disclosure, you would be prohibited from purchasing, selling, or engaging in derivative or other voluntary transactions with respect to the

Common Shares of the Company or otherwise proposing or making an offer to do any of the foregoing, or you would be unable to file any proxy or other solicitation materials in compliance with Section 14(a) of the Exchange Act or the rules promulgated thereunder.

4. You acknowledge that (a) none of the Company or any of the Company Representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of any Evaluation Material, and (b) none of the Company or any of the Company Representatives shall have any liability to you or to any of your Representatives relating to or resulting from the use of the Evaluation Material or any errors therein or omissions therefrom. You and your Representatives (or anyone acting on your or their behalf) shall not directly or indirectly initiate contact or communication with any executive or employee of the Company other than the Chief Executive Officer, Chief Financial Officer, General Counsel, and/or such other persons approved in writing by the foregoing or the Board concerning Evaluation Material, or to seek any information in connection therewith from any such person other than the foregoing, without the prior consent of the Company; *provided*, *however*, the restriction in this sentence shall not in any way apply to any Icahn Designee acting in his or her capacity as a Board member (nor shall it apply to any other Board members).

5. All Evaluation Material shall remain the property of the Company. Neither you nor any of your Representatives shall by virtue of any disclosure of and/or your use of any Evaluation Material acquire any rights with respect thereto, all of which rights (including all intellectual property rights) shall remain exclusively with the Company. At any time after the date on which no Icahn Designee is a director of the Company, upon the request of the Company for any reason, you will promptly return to the Company or destroy all hard copies of the Evaluation Material and use commercially reasonable efforts to permanently erase or delete all electronic copies of the Evaluation Material in your or any of your Representatives' possession or control (and, upon the request of the Company, shall promptly certify to the Company that such Evaluation Material has been erased or deleted, as the case may be). Notwithstanding the return or erasure or deletion of Evaluation Material, you and your Representatives will continue to be bound by the obligations contained herein.

6. You acknowledge, and will advise your Representatives, that the Evaluation Material may constitute material non-public information under applicable federal and state securities laws, and that you shall not, and you shall use your commercially reasonable efforts to ensure that your Representatives, do not, trade or engage in any derivative or other transaction, on the basis of such information in violation of such laws.

7. The initial Icahn Designees shall be Vincent J. Intrieri, Samuel Merksamer and Daniel A. Ninivaggi. During such time as there is an Icahn Designee on the Board (the "Board Representation Period") each member of the Icahn Group shall (1) cause, in the case of all Voting Securities owned of record, and (2) instruct the record owner, in the case of all shares of Voting Securities Beneficially Owned but not owned of record, directly or indirectly, by it, or by any controlled Affiliate of the members of the Icahn Group, in each case as of the record date for any annual meeting of stockholders or any special meeting of stockholders within the Board Representation Period, and in each case that are entitled to vote at any such annual or special meeting, to be present for quorum purposes and to be voted at all such annual or special meetings or at any adjournments or postponements thereof, (i) for all directors nominated by the Board for

election at such annual or special meeting (so long as the Icahn Designees are either nominated by the Board or will otherwise continue to be on the Board after such meeting), (ii) against any directors proposed that are not nominated by the Board for election at such annual or special meeting, and (iii) in favor of the appointment of the Company's auditors. Except as provided in the foregoing sentence, the Icahn Group shall not be restricted from voting "For", "Against" or "Abstaining" from any other proposals at any annual or special meeting. As used in this Agreement, (A) the term "Affiliate" shall have the meaning set forth in Rule 12b-2 under the Securities Exchange Act of 1934, (B) the term "Beneficial Ownership" of "Voting Securities" means ownership of: (i) Voting Securities, (ii) rights or options to own or acquire any Voting Securities (whether such right or option is exercisable immediately or only after the passage of time or upon the satisfaction of one or more conditions (whether or not within the control of such person), compliance with regulatory requirements or otherwise) and (iii) any other economic exposure to Voting Securities, including through any derivative transaction that gives any such person or any of such person's controlled Affiliates the economic equivalent of ownership of an amount of Voting Securities due to the fact that the value of the derivative is explicitly determined by reference to the price or value of Voting Securities, or which provides such person or any of such person's controlled Affiliates an opportunity, directly or indirectly, to profit, or to share in any profit, derived from any increase in the value of Voting Securities, in any case without regard to whether (x) such derivative conveys any voting rights in Voting Securities to such person or any of such person's Affiliates, (y) the derivative is required to be, or capable of being, settled through delivery of Voting Securities, or (z) such person or any of such person's Affiliates may have entered into other transactions that hedge the economic effect of such Beneficial Ownership of Voting Securities (it being understood that, for purposes of this Section 7, no Person shall be, or be deemed to be, the Beneficial Owner" of, or to "beneficially own," any securities beneficially owned by any director of the Company to the extent such securities were acquired directly from the Company by such director as or pursuant to director compensation for serving as a director of the Company), and (C) the term "Voting Securities" shall mean the common stock, par value $0.01 per share, of the Company (the "Common Shares") and any other equity securities of the Company, or securities convertible into, or exercisable or exchangeable for Common Shares or such other equity securities, whether or not subject to the passage of time or other contingencies. The Company will enter into a customary form of registration rights agreement with the Icahn Group.

8. You hereby represent and warrant to the Company that (i) you have all requisite company power and authority to execute and deliver this Agreement and to perform your obligations hereunder, (ii) this Agreement has been duly authorized, executed and delivered by you, and is a valid and binding obligation, enforceable against you in accordance with its terms, (iii) this Agreement will not result in a violation of any terms or conditions of any agreements to which you are a party or by which you may otherwise be bound or of any law, rule, license, regulation, judgment, order or decree governing or affecting you, and (iv) your entry into this Agreement does not require approval by any owners or holders of any equity or other interest in you (except as has already been obtained).

9. Any waiver by the Company of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of the Company to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a

waiver or deprive the Company of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

10. You acknowledge and agree that the value of the Evaluation Material to the Company is unique and substantial, but may be impractical or difficult to assess in monetary terms. You further acknowledge and agree that in the event of an actual or threatened violation of this Agreement, immediate and irreparable harm or injury would be caused for which money damages would not be an adequate remedy. Accordingly, you acknowledge and agree that, in addition to any and all other remedies which may be available to the Company at law or equity, the Company shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement exclusively in the Court of Chancery or other federal or state courts of the State of Delaware. In the event that any action shall be brought in equity to enforce the provisions of this Agreement, you shall not allege, and you hereby waive the defense, that there is an adequate remedy at law.

11. Each of the parties (a) consents to submit itself to the personal jurisdiction of the Court of Chancery or other federal or state courts of the State of Delaware in the event any dispute arises out of this Agreement or the transactions contemplated by this Agreement, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it shall not bring any action relating to this Agreement or the transactions contemplated by this Agreement in any court other than the Court of Chancery or other federal or state courts of the State of Delaware, and each of the parties irrevocably waives the right to trial by jury, (d) agrees to waive any bonding requirement under any applicable law, in the case any other party seeks to enforce the terms by way of equitable relief, and (e) irrevocably consents to service of process by a reputable overnight delivery service, signature requested, to the address of such party's principal place of business or as otherwise provided by applicable law. THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS EXECUTED AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE.

12. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and thereof and supersedes all prior or contemporaneous agreements or understandings, whether written or oral. This Agreement may be amended only by an agreement in writing executed by the parties hereto.

13. All notices, consents, requests, instructions, approvals and other communications provided for in this Agreement and all legal process in regard to this Agreement shall be in writing and shall be deemed validly given, made or served, if (a) given by telecopy and email, when such telecopy is transmitted to the telecopy number set forth below and sent to the email address set forth below and the appropriate confirmation is received or (b) if given by any other means, when actually received during normal business hours at the address specified in this subsection:

if to the Company: Hertz Global Holdings, Inc.
8501 Williams Road

Estero, Florida 33928
Attention: Richard J. Frecker, Senior Vice President and
Acting General Counsel
Facsimile: (866) 888-3765
Email: rfrecker@hertz.com

With a copy to (which shall not constitute notice):

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: David A Katz
Facsimile: 212-403-2000
Email: dakatz@wlrk.com

if to the Icahn Group:

Icahn Associates Corp.
767 Fifth Avenue, 47th Floor
New York, New York 10153
Attention: Keith Cozza
Facsimile: (212) 750-5807
Email: kcozza@sfire.com

With a copy to (which shall not constitute notice):

Icahn Associates Corp.
767 Fifth Avenue, 47th Floor
New York, New York 10153
Attention: Andrew Langham — Louie Pastor
Facsimile: (212) 688-1158 — (917) 591-3310
Email: alangham@sfire.com — lpastor@sfire.com

14. If at any time subsequent to the date hereof, any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this Agreement.

15. This Agreement may be executed (including by facsimile or PDF) in two or more counterparts which together shall constitute a single agreement.

16. This Agreement and the rights and obligations herein may not be assigned or otherwise transferred, in whole or in part, by you without the express written consent of the Company. This Agreement, however, shall be binding on successors of the parties to this Agreement.

17. The Icahn Group shall cause any replacement for an Icahn Designee appointed to the Board and designated by the Board as an Icahn Designee to execute a copy of this Agreement.

18. This Agreement shall expire two (2) years from the date on which no Icahn Designee remains a director of the Company; except that you shall maintain in accordance with the confidentiality obligations set forth herein any Evaluation Material constituting trade secrets for such longer time as such information constitutes a trade secret of the Company as defined under 18 U.S.C. § 1839(3).

19. No licenses or rights under any patent, copyright, trademark, or trade secret are granted or are to be implied by this Agreement.

20. Each of the parties acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed the same with the advice of said counsel. Each party and its counsel cooperated and participated in the drafting and preparation of this agreement and the documents referred to herein, and any and all drafts relating thereto exchanged among the parties shall be deemed the work product of all of the parties and may not be construed against any party by reason of its drafting or preparation. Accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the parties, and any controversy over interpretations of this agreement shall be decided without regards to events of drafting or preparation. The term "including" shall in all instances be deemed to mean "including without limitation."

[Signature Pages Follow]

Please confirm your agreement with the foregoing by signing and returning one copy of this Agreement to the undersigned, whereupon this Agreement shall become a binding agreement between you and the Company.

Very truly yours,

HERTZ GLOBAL HOLDINGS, INC.

By: /s/ Richard J. Frecker
Name: Richard J. Frecker
Title: Senior Vice President, Deputy General Counsel, Secretary and Chief Financial Officer

[Signature Page to the Confidentiality Agreement between Hertz Global Holdings, Inc. and Icahn Group]

Accepted and agreed as of the date first written above:

MR. CARL C. ICAHN

/s/ Carl C. Icahn
Carl C. Icahn

VINCENT J. INTRIERI

/s/ Vincent J. Intrieri
Vincent J. Intrieri

SAMUEL MERKSAMER

/s/ Samuel Merksamer
Samuel Merksamer

DANIEL A. NINIVAGGI

/s/ Daniel Ninivaggi
Daniel A. Ninivaggi

HIGH RIVER LIMITED PARTNERSHIP
By: Hopper Investments LLC, its general partner
By: Barberry Corp., its sole member

By: /s/ Keith Cozza
Name: Keith Cozza
Title: Secretary; Treasurer

HOPPER INVESTMENTS LLC
By: Barberry Corp., its sole member

By: /s/ Keith Cozza
Name: Keith Cozza
Title: Secretary; Treasurer

BARBERRY CORP.

[Signature Page to the Confidentiality Agreement between Hertz Global Holdings, Inc. and Icahn Group]

By: /s/ Keith Cozza
Name: Keith Cozza
Title: Secretary; Treasurer

ICAHN PARTNERS LP

By: /s/ Keith Cozza
Name: Keith Cozza
Title: Chief Operating Officer

ICAHN PARTNERS MASTER FUND LP

By: /s/ Keith Cozza
Name: Keith Cozza
Title: President; and Chief Executive Officer

ICAHN ENTERPRISES G.P. INC.

By: /s/ Keith Cozza
Name: Keith Cozza
Title: President; and Chief Executive Officer

ICAHN ENTERPRISES HOLDINGS L.P.
By: Icahn Enterprises G.P. Inc., its general partner

By: /s/ Keith Cozza
Name: Keith Cozza
Title: President; and Chief Executive Officer

IPH GP LLC

By: /s/ Keith Cozza
Name: Keith Cozza
Title: Chief Operating Officer

ICAHN CAPITAL LP

By: /s/ Keith Cozza
Name: Keith Cozza
Title: Chief Operating Officer

[Signature Page to the Confidentiality Agreement between Hertz Global Holdings, Inc. and Icahn Group]

ICAHN ONSHORE LP

By: /s/ Keith Cozza
Name: Keith Cozza
Title: Chief Operating Officer

ICAHN OFFSHORE LP

By: /s/ Keith Cozza
Name: Keith Cozza
Title: Chief Operating Officer

BECKTON CORP

By: /s/ Keith Cozza
Name: Keith Cozza
Title: Secretary; Treasurer

[Signature Page to the Confidentiality Agreement between Hertz Global Holdings, Inc. and Icahn Group]

SCHEDULE A

Barberry Corp.
Beckton Corp.
Icahn Capital LP
Icahn Enterprises Holdings L.P.
Icahn Enterprises G.P. Inc.
Icahn Offshore LP
Icahn Onshore LP
Icahn Partners LP
Icahn Partners Master Fund LP
IPH GP LLC
Icahn Capital LP
High River Limited Partnership
Hopper Investments LLC
MR. CARL C. ICAHN
VINCENT J. INTRIERI
SAMUEL MERKSAMER
DANIEL A. NINIVAGGI

SCHEDULE B

1. Mr. Carl Icahn

2. Any full-time employee of a member of the Icahn Group or Icahn Associates Holding LLC (an indirect holding company of Carl Icahn).

Exhibit 10.6

Execution Copy

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

HERTZ GLOBAL HOLDINGS, INC.

AND

THE PERSONS LISTED ON THE

SIGNATURE PAGES HEREOF

DATED AS OF JUNE 30, 2016

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of June 30, 2016, by and among Hertz Global Holdings, Inc. ("Hertz") and the Holders (as hereinafter defined) of Registrable Securities (as hereinafter defined), including any Additional Holders (as hereinafter defined) who subsequently become parties to this Agreement in accordance with the terms of this Agreement.

Article I. DEFINITIONS

Section 1.01 Defined Terms.

As used in this Agreement, the following capitalized terms (in their singular and plural forms, as applicable) have the following meanings:

"Action" has the meaning assigned to such term in Section 7.03 hereof.

"Additional Holders" means any (i) Affiliate of any Holder or (ii) Permitted Assignee, in each case who, at any time and from time to time, owns Registrable Securities, and has agreed, in a writing delivered to Hertz (in a form and substance reasonably satisfactory to Hertz), to be bound by the terms hereof and thereby has become a Holder for purposes of this Agreement, all at the relevant time.

"Adverse Effect" has the meaning assigned to such term in Section 2.04 hereof.

"Affiliate" of a Person means any Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such other Person. For purposes of this definition, the term "control" (including the terms "controlling," "controlled by" and "under common control with") means the possession, direct or indirect, of the power to cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning assigned to such term in the introductory paragraph to this Agreement, as the same may be amended, supplemented or restated from time to time.

"Bring-Down Suspension Notice" has the meaning assigned to such term in Section 5.02(b) hereof.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in the Borough of Manhattan, The City of New York are authorized or obligated by law or executive order to close.

"Commission" means the United States Securities and Exchange Commission and any successor United States federal agency or governmental authority having similar powers.

"Common Shares" means the shares of common stock, par value $0.01 per share, of Hertz, as authorized from time to time.

"Company Indemnified Person" has the meaning assigned to such term in Section 7.02 hereof.

"Demand Registration" has the meaning assigned to such term in Section 2.01 hereof.

"Demand Request" has the meaning assigned to such term in Section 2.01 hereof.

"DTC" means The Depository Trust Company, or any successor thereto.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations of the Commission thereunder.

"FINRA" has the meaning assigned to such term in Section 6.01(n) hereof.

"Fund Indemnitors" has the meaning assigned to such term in Section 7.05(c) hereof.

"Hertz" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"Holder" means any Person who is a member of the Icahn Group (including any Additional Holder) who owns Registrable Securities at the relevant time and is or has become a party to this Agreement.

"Icahn Group" means the persons and entities listed on Schedule I and their Affiliates.

"Icahn Representative" means Icahn Partners LP or such other member of the Icahn Group as may be designated at any time and from time to time by written notice from the Holders to Hertz in accordance with Section 10.01.

"Indemnified Person" has the meaning assigned to such term in Section 7.01 hereof.

"Indemnitee" has the meaning assigned to such term in Section 7.03 hereof.

"Inspectors" has the meaning assigned to such term in Section 6.01(k) hereof.

"Loss" and "Losses" have the meanings assigned to such terms in Section 7.01 hereof.

"Nomination and Standstill Agreement" means the Nomination and Standstill Agreement, dated September 15, 2014, by and among the Icahn Group and Hertz.

"Participating Holder" means any Holder on whose behalf Registrable Securities are registered pursuant to Articles II, III or IV hereof.

"Permitted Assignee" means any member of the Icahn Group who receives Registrable Securities from a Holder or a Holder's Affiliates and who agrees to be bound by the terms hereof, in a writing delivered to Hertz (in a form and substance reasonably satisfactory to Hertz), and thereby has become a Holder for purposes of this Agreement.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Piggybacking Holders" has the meaning assigned to such term in Section 3.02 hereof.

"Piggyback Registration" has the meaning assigned to such term in Section 3.01 hereof.

"Piggyback Request" has the meaning assigned to such term in Section 3.01 hereof.

"Prospectus" means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus and all material incorporated by reference in such prospectus.

"Records" has the meaning assigned to such term in Section 6.01(k) hereof.

"register," "registered" and "registration" mean a registration effected by preparing and filing with the Commission a Registration Statement on an appropriate form in compliance with the Securities Act, and the declaration or order of the Commission of the effectiveness of such Registration Statement under the Securities Act.

"Registrable Securities" means (i) Common Shares and (ii) any securities that may be issued or distributed or be issuable in respect thereof, including by way of stock dividend, stock split or other similar distribution, payment in kind with respect to any interest payment, merger, consolidation, exchange offer, recapitalization or reclassification or similar transaction or exercise or conversion of any of the foregoing, in the case of each of foregoing clauses (i) and (ii) which are held by any of the Holders now or at any time in the future; provided, however, that as to any Registrable Securities, such securities

shall cease to constitute "Registrable Securities" for purposes of this Agreement if and when (i) a Registration Statement with respect to the sale of such securities shall have been declared effective under the Securities Act and such securities shall have been disposed of pursuant such Registration Statement, (ii) such securities shall have been sold or disposed of pursuant to Rule 144, (iii) such securities are otherwise sold or transferred (other than in a transaction under clause (i) or (ii) above) by a Person in a transaction in which such Person's rights under this Agreement are not assigned, (iv) such securities are no longer outstanding or (v) such securities are, in the reasonable determination of the Holder thereof in consultation with Hertz and outside counsel, otherwise freely transferable by such Holder without any restriction under the Securities Act at the time such Holder consummates the sale or transfer of such securities.

"Registration Statement" means any registration statement of Hertz filed with, or to be filed with, the Commission under the rules and regulations promulgated under the Securities Act, including the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"Requesting Holder(s)" has the meaning assigned to such term in Section 2.01 hereof.

"Rule 144" means Rule 144 (or any similar provision then in force) promulgated under the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations of the Commission thereunder.

"Shelf Registration Statement" has the meaning assigned to such term in Section 4.01 hereof.

"Suspension Notice" has the meaning assigned to such term in Section 5.02(b) hereof.

"Suspension Period" has the meaning assigned to such term in Section 5.02(a) hereof.

"Ten Percent Holder" means any Person that beneficially owns, at the relevant time, at least 10% of the then outstanding Common Shares and is a party to a registration rights agreement with Hertz.

"Underwritten Offering" means a registration in which securities of Hertz are sold to an underwriter or underwriters on a firm commitment basis for reoffering to the public.

Section 1.02 General Interpretive Principles. Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. The name assigned to this Agreement and the section captions used herein are for convenience of reference only and shall not be construed to affect the meaning, construction or effect hereof. Unless otherwise specified, the terms "hereof," "herein," "hereunder" and similar terms refer to this Agreement as a whole (including the exhibits and schedules hereto), and references herein to "Sections" refer to Sections of this Agreement. The words "include," "includes" and "including," when used in this Agreement, shall be deemed to be followed by the words "without limitation."

Article II. DEMAND REGISTRATION

Section 2.01 Demand Registration. Subject to the provisions contained in this Section 2.01 and in Sections 5.02 and 5.03 hereof, any Holder or group of Holders may, from time to time (each, a "Requesting Holder" and collectively, the "Requesting Holders"), make a request in writing (a "Demand Request") that Hertz effect the registration under the Securities Act of any specified number of shares of Registrable Securities held by the Requesting Holder(s) (a "Demand Registration"); provided, however, that Hertz shall in no event be required to effect:

(a) more than two (2) Demand Registrations in the aggregate (regardless of the number of Additional Holders or Permitted Assignees who may become a Holder hereunder);

(b) more than one (1) Demand Registration in any 18-month period; and

(c) any Demand Registration if the Shelf Registration Statement is then effective, and such Shelf Registration Statement may be utilized by the Requesting Holders for the offering and sale of all of their Registrable Securities without a requirement under the Commission's rules and regulations for a post-effective amendment thereto.

Subject to the provisions contained in this Section 2.01 and in Sections 5.02 and 5.03 hereof, upon receipt of a Demand Request, Hertz shall cause to be included in a Registration Statement on an appropriate form under the Securities Act, filed with the Commission as promptly as practicable but in any event not later than 75 days after receiving a Demand Request, such Registrable Securities as may be requested by such Requesting Holders in their Demand Request. Hertz shall use its reasonable efforts to cause any such Registration Statement to be declared effective under the Securities Act as promptly as possible after such filing.

Section 2.02 Effective Registration. A registration shall not count as a Demand Registration under this Agreement (i) unless the related Registration Statement has been declared effective under the Securities Act and has remained effective until such time as (x) all of such Registrable Securities covered thereby have been disposed of in accordance with the intended methods of disposition by the Participating Holders (but in no event for a period of more than 180 days after such Registration Statement becomes effective not including any Suspension Periods) or (y) a majority of the Registrable Securities covered thereby held by the Requesting Holders have been withdrawn or cancelled from such Demand Registration (other than as contemplated by the first sentence of Section 2.05); (ii) if, after a Registration Statement has become effective, an offering of Registrable Securities pursuant to such Registration Statement is terminated by any stop order, injunction, or other order of the Commission or other governmental agency or court, unless and until (x) such stop order or injunction is removed, rescinded or otherwise terminated, (y) any Requesting Holder thereafter elects, in its sole discretion, to continue the offering and (z) the related Registration Statement remains effective until the time periods specified in subclauses (x) and (y) of clause (i) above; or (iii) if pursuant to Section 2.04 hereof, the Requesting Holders are cut back to fewer than 75% of the Registrable Securities requested to be registered in the aggregate and at the time of the request there was not in effect the Shelf Registration Statement.

Section 2.03 Underwritten Offerings. If any Requesting Holder in the case of an offering pursuant to a Demand Registration so elects in the applicable Demand Request, such offering shall be in the form of an Underwritten Offering. With respect to any such Underwritten Offering pursuant to a Demand Registration, Hertz shall select an investment banking firm of national standing to be the managing underwriter for the offering, which firm shall be reasonably acceptable to the Requesting Holders.

Section 2.04 Priority on Demand Registrations. With respect to any Demand Registration (including any Underwritten Offering of Registrable Securities pursuant to a Demand Registration), no securities to be sold for the account of any Person (including Hertz) other than the Requesting Holders shall be included in a Demand Registration; provided that securities to be sold for the account of Hertz and any Ten Percent Holder may be included in such Demand Registration if, and only if, the managing underwriter advises the Requesting Holders and Hertz in writing (or, in the case of a Demand Registration not being underwritten, the Requesting Holders determine in good faith after considering the relevant

facts and circumstances at the relevant time) that the inclusion of such securities shall not adversely affect the price or success of the offering by the Requesting Holders (an "Adverse Effect"). Furthermore, in the event that the managing underwriter advises the Requesting Holders in writing (or the Requesting Holders determine, as applicable, in good faith after considering the relevant facts and circumstances at the relevant time) that the amount of Registrable Securities proposed to be included in such Demand Registration by the Requesting Holders is sufficiently large (even after exclusion of all securities proposed to be sold for the account of Hertz or any Ten Percent Holder pursuant to the immediately preceding sentence) to cause an Adverse Effect, the number of Registrable Securities to be included in such Demand Registration shall be allocated among all such Requesting Holders pro rata for each Holder based on the percentage derived by dividing (i) the number of Registrable Securities that each such Holder requested to be included in such Demand Registration by (ii) the aggregate number of Registrable Securities that all Requesting Holders requested to be included in such Demand Registration; provided, however, that if, as a result of such proration, any Requesting Holder shall not be entitled to include in a registration all Registrable Securities of the class or series that such Holder had requested to be included, such Holder may elect to withdraw its request to include such Registrable Securities in such registration or may reduce the number requested to be included; provided, however, that (a) such request must be made in writing prior to the earlier of the execution of the underwriting agreement, if any, or the execution of the custody agreement with respect to such registration, if any, and (b) such withdrawal or reduction shall be irrevocable.

Section 2.05 Withdrawal and Cancellation of Registration. Any Participating Holder may withdraw its Registrable Securities from a Demand Registration at any time and any Requesting Holders shall have the right to cancel a proposed Demand Registration of Registrable Securities pursuant to this Article II in accordance with the first sentence of Section 3.03 hereof (i) when the request for cancellation is based upon material adverse information relating to Hertz that none of the members of the Icahn Group were aware of at the time of the Demand Request (including, for the avoidance of doubt, material adverse information that is materially different from the information that the Icahn Group was aware of at the time of the Demand Request), (ii) if a Suspension Period occurs after a Demand Request but before the Registrable Securities covered by such Demand Request are sold, transferred, exchanged or disposed of in accordance with such Demand Request, or (iii) if Hertz has breached its obligations hereunder with respect to such Demand Registration and such breach has caused, or would reasonably be expected to cause, an Adverse Effect. Upon such cancellation, Hertz shall cease all efforts to secure registration with respect to Registrable Securities of Participating Holders and such Demand Registration shall not be counted as a Demand Registration under this Agreement for any purpose; provided, however, that notwithstanding anything to the contrary in this Agreement, Hertz shall be responsible for the expenses of the Participating Holders incurred in connection with such cancelled registration through the date that is two (2) Business Days after the date on which any Participating Holders (X) had a right to cancel pursuant to the foregoing clauses (i) or (ii), or (Y) became aware of their right to cancel pursuant to the foregoing clause (iii), in each of clauses (X) and (Y) to the extent such expenses are as described in clauses (i) through (viii) of the first sentence of Article VIII hereof. Any expense reimbursement paid pursuant to clause (Y) of the immediately preceding sentence shall be in addition to any other remedy to which the Participating Holders may be entitled in law or in equity (but, for the avoidance of doubt, the Participating Holders may not recover the same expense twice).

Section 2.06 Registration Statement Form. Registrations under this Article II shall be on such appropriate registration form of the Commission then applicable to Hertz (i) as shall be selected by Hertz and as shall be reasonably acceptable to the Requesting Holders and (ii) as shall permit the disposition of the Registrable Securities in accordance with the intended method or methods of disposition specified in the applicable Holders' requests for such registration. Notwithstanding the foregoing, if, pursuant to a

Demand Registration, (x) Hertz proposes to effect registration by filing a registration statement on Form S-3 (or any successor or similar short-form registration statement), (y) such registration is in connection with an Underwritten Offering and (z) the managing underwriter shall advise Hertz in writing that, in its or their opinion, the use of another form of registration statement (or the inclusion, rather than the incorporation by reference, of information in the Prospectus related to a registration statement on Form S-3 (or other short-form registration statement)) is of material importance to the success of such proposed offering, then such registration shall be effected on such other form (or such information shall be so included in such Prospectus).

Article III. PIGGYBACK REGISTRATIONS

Section 3.01 Holder Piggyback Registration. If Hertz proposes to file a Registration Statement (including, for the avoidance of doubt, a shelf registration statement or amendment or supplement thereto) with respect to an offering of Common Shares, or securities convertible into or exchangeable for Common Shares, for its own account or for the account of securityholders (other than the Holders) of Hertz (except pursuant to Article II, registrations on Form S-4 or any successor form, registrations on Form S-8 or any successor form relating solely to securities issued pursuant to any benefit plan, an offering of securities solely to employees, directors, or then existing securityholders of Hertz, a dividend reinvestment plan or an exchange offer) on a form that would permit registration of Registrable Securities for sale to the public under the Securities Act, then Hertz shall promptly give written notice of such proposed filing to the Holders not less than 15 days before the anticipated filing date, describing in reasonable detail the proposed registration (including the number and class or series of securities proposed to be registered, the proposed date of filing of such Registration Statement, any proposed means of distribution of such securities, any proposed managing underwriter of such securities and a good faith estimate by Hertz of the proposed offering price or range of offering prices), and offering such Holders the opportunity to register such number of Registrable Securities of the same class as those being registered by Hertz as each such Holder may request in writing (each a "Piggyback Registration"). Subject to Sections 5.02 and 5.03 hereof, upon the written request of any Holder (a "Piggyback Request"), received by Hertz no later than ten (10) Business Days after receipt by such Holder of the notice sent by Hertz, to register, on the same terms and conditions as the same class of securities otherwise being sold pursuant to such registration, any of such Holder's Registrable Securities of the same class as those being registered (which request shall state the intended method of disposition thereof if the securities otherwise being sold are being sold by more than one method of disposition), Hertz shall use its reasonable efforts to cause such Registrable Securities as to which registration shall have been so requested to be included in the Registration Statement proposed to be filed by Hertz on the same terms and conditions as the same class of securities otherwise being sold pursuant to such registration. If any Holder does not deliver a notice within ten (10) Business Days after receipt by such Holder of the notice sent by Hertz, such Holder shall be deemed to have irrevocably waived any and all rights under this Section 3.01 with respect to such Registration (but not with respect to future Registrations in accordance with this Section 3.01). Notwithstanding the foregoing, Hertz may at any time, in its sole discretion, without the consent of any other Holder, delay or abandon the proposed offering in which any Holder had requested to participate pursuant to this Section 3.01 or cease the filing (or obtaining or maintaining the effectiveness) of or withdraw the related Registration Statement or other governmental approvals, registrations or qualifications. In such event, Hertz shall so notify each Holder that had notified Hertz in accordance with this Section 3.01 of its intention to participate in such offering and Hertz shall incur no liability for its failure to complete any such offering; provided, however, that in the event Hertz has initiated the offering for its own account, Hertz shall pay all documented expenses incurred by a Holder in connection with such delayed, abandoned or cancelled registration to the extent such expenses are described in clauses (i) through (viii) of the first sentence of Article VIII hereof.

Section 3.02 Priority on Piggyback Registrations. If the managing underwriter for a Piggyback Registration effected by means of an Underwritten Offering (or in the case of a Piggyback Registration not being underwritten, Hertz, in good faith) advises the Holders in writing that, in its or their good faith judgment, the inclusion of the Registrable Securities and securities proposed to be included by Holders who have elected to participate pursuant to Section 3.01 and any other Persons who have elected to participate in such offering pursuant to written agreements with Hertz (in each case, "Piggybacking Holders") and proposed to be included by Hertz, would cause an Adverse Effect, then Hertz shall be obligated to include in such Registration Statement only that number of Registrable Securities which, in the judgment of the managing underwriter (or Hertz in good faith, as applicable), would not have an Adverse Effect, in the priority listed below:

(a) if the registration is undertaken for Hertz's account: (x) first, the securities that Hertz desires to include, and (y) second, only if all of the securities referred to in clause (x) have been included, the securities (or, in the case of a Holder, the Registrable Securities) proposed to be included by the Piggybacking Holders. Any reduction in the number of securities to be included in a Registration Statement pursuant to the foregoing clause (y) shall be effected by allocating the number of securities to be included (after including securities contemplated by clause (x)) among all the Piggybacking Holders based for each such Piggybacking Holder on the percentage derived by dividing (i) the aggregate number of Common Shares that such Piggybacking Holder holds by (ii) the total number of Common Shares that all such Piggybacking Holders hold in the aggregate; and

(b) if the registration is undertaken at the demand of a securityholder of Hertz (other than the Holders), (x) first, the securities that the demanding securityholder desires to include, and (y) second, only if all of the securities referred to in clause (x) have been included, the securities (or in the case of Holders, the Registrable Securities) proposed to be included by the Piggybacking Holders and by Hertz. Any reduction in the number of securities to be included in a Registration Statement pursuant to the foregoing clause (y) shall be effected by allocating the number of securities to be included (after including securities contemplated by clause (x)) among the Piggybacking Holders based for each such Piggybacking Holder on the percentage derived by dividing (i) the aggregate number of Common Shares that such Piggybacking Holder holds by (ii) the total number of Common Shares that all such Piggybacking Holders hold in the aggregate; provided, however, that Hertz shall be entitled to participate on a pro rata basis up to the sum of the number of securities allocated to the Piggybacking Holders pursuant to this sentence, unless the managing underwriter (or in the case of a Piggyback Registration not being underwritten, Hertz, in good faith) determines that inclusion of additional securities by Hertz above such amount would not cause an Adverse Effect.

Section 3.03 Withdrawals. Each Holder shall have the right to withdraw its request for inclusion of all or any of its Registrable Securities in any Registration Statement pursuant to this Article III by giving written notice to Hertz of its request to withdraw; provided, however, that (i) such request must be made in writing at least one Business Day prior to the execution of the underwriting agreement with respect to such registration or, in the case of a non-underwritten offering, the effective date of the Registration Statement or applicable prospectus supplement pertaining to such offering and (ii) such withdrawal shall be irrevocable and, after making such withdrawal, the Holder shall no longer have any right to include Registable Securities in the offering to which such withdrawal was made. In the event that a Holder withdraws and (i) the request for withdrawal is based upon material adverse information relating to Hertz that none of the members of the Icahn Group were aware of at the time of the Holder's Piggyback Request (including, for the avoidance of doubt, material adverse information that is materially different from the information that the Icahn Group was aware of at the time of the Piggyback Request),

(ii) if a Suspension Period occurs after such Piggyback Request but before the Registrable Securities covered by such Piggyback Request are sold, transferred, exchanged or disposed of in accordance with such Piggyback Request, or (iii) if Hertz has breached its obligations hereunder with respect to such Piggyback Registration and such breach has caused, or would reasonably be expected to cause, an Adverse Effect, then Hertz shall pay all expenses incurred by a Holder in connection with such cancelled registration through the date that is two (2) Business Days after the date on which any Participating Holders (X) had a right to withdraw pursuant to the foregoing clauses (i) or (ii), or (Y) became aware of their right to withdraw pursuant to the foregoing clause (iii), in each of clauses (X) and (Y) to the extent such expenses are as described in clauses (i) through (viii) of the first sentence of Article VIII hereof. Any expense reimbursement paid pursuant to clause (Y) of the immediately preceding sentence shall be in addition to any other remedy to which the Participating Holders may be entitled in law or in equity (but, for the avoidance of doubt, the Participating Holders may not recover the same expense twice).

Section 3.04 Underwritten Offerings.

(a) In connection with the exercise of any registration rights granted to Holders pursuant to this Article III, if the registration is to be effected by means of an Underwritten Offering, Hertz may condition participation in such registration by any such Holder upon inclusion of the Registrable Securities being so registered in such underwriting and such Holder's entering into an underwriting agreement pursuant to Section 6.02(d) hereof.

(b) With respect to any offering of Registrable Securities in the form of an Underwritten Offering in which Holders elect to participate pursuant to this Article III, Hertz shall select an investment banking firm of national standing to be the managing underwriter for the offering.

Article IV. SHELF REGISTRATION

Section 4.01 Shelf Registration Filing. Subject to Sections 5.02 and 5.03 hereof, within sixty (60) days following a written request by a Holder (a "Shelf Request"), Hertz shall file with the Commission, and use its reasonable efforts to have declared effective as soon as practicable, a Registration Statement (the "Shelf Registration Statement") relating to the offer and sale of all of the Registrable Securities held by the Holders to the public from time to time, on a delayed or continuous basis. Subject to Section 4.03(c) hereof, any Shelf Registration Statement may be a universal shelf registration statement that relates to the offer and sale of Hertz securities other than Registrable Securities. Any registration effected pursuant this Section 4.01 shall not be deemed to constitute a Demand Registration. The Shelf Registration Statement shall specify the intended method of distribution of the subject Registrable Securities. Hertz shall file the Shelf Registration Statement on Form S-3 or, if Hertz or the offering of the Registrable Securities does not satisfy the requirements for use of such form, such other form as may be appropriate; provided, however, that if the Shelf Registration Statement is not filed on Form S-3, Hertz shall, promptly upon meeting the requirements for use of such form, file an appropriate amendment to the Shelf Registration Statement to convert it to Form S-3.

Section 4.02 Required Period and Shelf Registration Procedures. Subject to Section 4.01 and to any Suspension Period(s) referred to below, Hertz shall (i) cause the Shelf Registration Statement to include a resale Prospectus intended to permit each Holder to sell, at such Holder's election, all or part of the applicable class or series of Registrable Securities held by such Holder without restriction under the

Securities Act, (ii) use its reasonable efforts to prepare and file with the Commission such supplements, amendments and post-effective amendments to such Shelf Registration Statement as may be necessary to keep such Shelf Registration Statement continuously effective for so long as the securities registered thereunder constitute Registrable Securities, and (iii) use its reasonable efforts to cause the resale Prospectus to be supplemented by any Prospectus supplement required in order for such Holders to sell their Registrable Securities without restriction under the Securities Act.

Section 4.03 Underwritten Shelf Offerings.

(a) Subject to Section 4.03(b), if the Holders who are included in any offering pursuant to a Shelf Registration Statement so elect, and such Holders have requested to include at least 4,246,611 Registrable Securities (as adjusted for any stock splits, stock dividends, combinations, reorganizations or similar events) owned by them in such offering, then the Holders may elect to conduct such offering in the form of an Underwritten Offering and the terms of this Article IV shall otherwise apply with respect to such Underwritten Offering on such Shelf Registration Statement. With respect to any such qualifying Underwritten Offering, Hertz shall select an investment banking firm of national standing to be the managing underwriter for the offering, which firm shall be reasonably acceptable to the Participating Holders.

(b) Notwithstanding Sections 4.01 and 4.03(a), subject to Hertz's compliance with its obligations under Article III hereof, Hertz shall not be obligated to take any action (including, for the avoidance of doubt, filing a Shelf Registration Statement or amendment thereto) to effect an Underwritten Offering on a Shelf Registration Statement and no Holder shall sell, or offer to sell, any Registrable Securities in any Underwritten Offering requested pursuant to Section 4.03(a) if, within the 30-day period prior to any election by a Holder pursuant to Section 4.03(a), Hertz has issued a notice to the Holders pursuant to Section 3.01 hereof of a proposed registered Underwritten Offering of Common Shares for its own account, which Hertz continues in good faith to pursue such registered Underwritten Offering until the earliest to occur of: (A) the abandonment, cessation or withdrawal of such Underwritten Offering; (B) 90 days following the effective date of the prospectus supplement pertaining to such Underwritten Offering; or (C) the date that all of the Common Shares covered thereby have been disposed of in accordance with the intended methods of disposition. If Hertz issues a notice of a proposed Underwritten Offering of Common Shares for its own account pursuant to Section 3.01 hereof and subsequently abandons, ceases or withdraws such Underwritten Offering, any notice thereafter issued by Hertz of a subsequent proposed Underwritten Offering of Common Shares for its own account pursuant to Section 3.01 hereof shall not pre-empt Hertz's obligations pursuant to Sections 4.01 or 4.03(a) or restrict the Holders' rights to sell, or offer to sell, any Registrable Securities in any Underwritten Offering requested pursuant to Sections 4.01 or 4.03(a) during the 30-day period commencing on the day immediately following the date that the Icahn Group receives notice from Hertz of such abandonment, cessation or withdrawal of such Underwritten Offering.

(c) With respect to any Underwritten Offering of Registrable Securities on a Shelf Registration Statement initiated by the Holders pursuant to Section 4.03(a) hereof, no securities to be sold for the account of any Person (including Hertz) other than the Holders shall be included in such Underwritten Offering; provided that securities to be sold for the account of Hertz and any Ten Percent Holder may be included in such Shelf Registration Statement if, and only if, the managing underwriter advises the Holders and Hertz in writing that the inclusion of such securities would not have an Adverse Effect on such Underwritten Offering.

Article V. STANDSTILL AND SUSPENSION PERIODS

Section 5.01 Hertz Standstill Period. Subject to Sections 2.04 and 4.03(c), in the event of (i) any Demand Registration pursuant to Section 2.01 hereof in which the Requesting Holders are registering more than 4,246,611 Registrable Securities (as adjusted for any stock splits, stock dividends, combinations, reorganizations or similar events) in the aggregate, (ii) any Underwritten Offering pursuant to Section 2.03 hereof or (iii) any Underwritten Offering on a Shelf Registration Statement pursuant to Section 4.03(a) hereof, Hertz agrees not to, without the prior written consent of the Holders, offer, pledge, sell, contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, in each case for its own account, any securities that are the same as, or similar to, such Registrable Securities, or any securities convertible into, or exchangeable or exercisable for, any securities of Hertz that are the same as, or similar to, such Registrable Securities (except pursuant to registrations on Form S-4 or any successor form, or otherwise in connection with the acquisition of a business or assets of a business, a merger, or an exchange offer for the securities of the issuer or another entity, or pursuant to a Hertz dividend reinvestment plan, or for issuances of securities pursuant to the conversion, exchange or exercise of then-outstanding convertible or exchangeable securities, options, rights or warrants, or pursuant to registrations on Form S-8 or any successor form or otherwise relating solely to securities offered pursuant to any benefit plan), (x) in the case of any Demand Registration pursuant to Section 2.01 in which the Requesting Holders are registering more than 4,246,611 Registrable Securities (as adjusted for any stock splits, stock dividends, combinations, reorganizations or similar events) in the aggregate or any Underwritten Offering pursuant to Section 2.04, during the ninety (90) day period (not including any Suspension Periods) commencing on the date of delivery of a Demand Request to Hertz by a Requesting Holder or, if earlier, the date that all of such Registrable Securities covered thereby have been disposed of in accordance with the intended methods of disposition by the Participating Holders or the abandonment, cessation or withdrawal of such offering by all the Requesting Holders, and (y) in the case of an Underwritten Offering on a Shelf Registration Statement pursuant to Section 4.03(a) hereof, during the ninety (90) day period (not including any Suspension Periods) commencing on the effective date of the prospectus supplement pertaining to such Underwritten Offering or, if earlier, the date that all of such Registrable Securities covered thereby have been disposed of in accordance with the intended methods of disposition by the Participating Holders or the abandonment, cessation or withdrawal of such Underwritten Offering by all the Requesting Holders.

Section 5.02 Suspension Period.

(a) Hertz shall not be required to use reasonable efforts to cause a Registration Statement to be filed pursuant to this Agreement or to be declared effective, or to keep current any Registration Statement or file any prospectus supplement or amendment (other than as required by the periodic report and proxy statement disclosure requirements of the Securities Exchange Act of 1934, including Sections 13 or 15(d) thereof and Forms 10-K, 10-Q, 8-K or 14A thereunder), or permit Holders to sell or transfer securities thereunder, if Hertz possesses material non-public information and determines in good faith that it need not otherwise make such disclosure or filing; provided that at all times Hertz continues in good faith to make public disclosures so as to continue and comply with its past practice with respect to the non-disclosure of material non-public information. In furtherance of and pursuant to the last proviso of the preceding sentence and following public disclosure by Hertz, at such time as Hertz no longer possesses material non-public information regarding Hertz, the Suspension Period (as defined below) shall immediately terminate. Any period during which the Holders are prohibited from effecting sales or Hertz exercises its rights in each case pursuant to this Section 5.02(a) shall

constitute a "Suspension Period."

(b) Each Holder agrees that, upon receipt of a written notice from Hertz of a Suspension Period (a "Suspension Notice"), such Holder shall forthwith discontinue any disposition of Registrable Securities pursuant to any Registration Statement until such Holder's receipt of a notice from Hertz to the effect that such Suspension Period has terminated. On the last day of any thirty (30) day period following delivery of the Suspension Notice during which the Suspension Period remains in effect, Hertz shall deliver a written notice to the Icahn Representative that the Suspension Period remains in effect (a "Bring-Down Suspension Notice"). Any Suspension Notice or Bring-Down Suspension Notice shall (i) be signed by the Chief Executive Officer, Chief Financial Officer, General Counsel, President or any Vice President of Hertz and (ii) provide that, as of the date of such Suspension Notice or Bring-Down Suspension Notice, as the case may be, Hertz (a) possesses material non-public information, (b) has determined in good faith that it need not publicly disclose such material non-public information and (c) has continued in good faith to make public disclosures so as to continue and comply with its past practice with respect to the non-disclosure of material non-public information. If so directed by Hertz, such Holder shall deliver to Hertz (at Hertz's expense) all copies, other than permanent file copies, then in such Holder's possession, of the most recent Prospectus covering such Registrable Securities at the time of receipt of such Suspension Notice. Hertz covenants and agrees that it shall not deliver a Suspension Notice with respect to a Suspension Period unless all Hertz employees, officers and directors who are subject to Hertz's Insider Trading Compliance Policy, and who are prohibited by the terms thereof from effecting any public sales of securities of Hertz beneficially owned by them, are so prohibited for the duration of such Suspension Period. In the event of a Suspension Notice, Hertz shall, promptly after such time as it no longer possesses material non-public information that it has determined in good faith need not otherwise be disclosed, provide notice to all Holders that the Suspension Period has ended, and take any and all actions necessary or desirable to give effect to any Holders' rights under this Agreement that may have been affected by such notice, including the Holders' Demand Registration rights and rights with respect to the Shelf Registration Statement.

(c) During any time that any member of the Icahn Group possesses material, non-public information with respect to Hertz, no Holder may effect any sales under any Registration Statement of Hertz.

(d) Notwithstanding anything in this Agreement to the contrary, Hertz shall not be required to seek to register any Registrable Securities for any Holder to the extent that Hertz has at such time not timely filed all of its periodic reports under the Exchange Act.

Section 5.03 Holder Standstill Period. Each Holder of Registrable Securities (whether or not such Registrable Securities are covered by the Shelf Registration Statement or by a Registration Statement filed pursuant to Section 2.01 or 3.01 hereof) agrees to enter into a customary lock-up agreement with the managing underwriter for any Underwritten Offering of Hertz's securities for its own account with respect to the same class or series of securities being registered pursuant to such Registration Statement, containing terms reasonably acceptable to such managing underwriter, covering the period commencing 15 days prior to the effective date of the Registration Statement or, if applicable, the prospectus supplement, pertaining to such Underwritten Offering relating to such securities of Hertz and ending on the 90th day after such effective date (or such other period as shall have been agreed to by Hertz's executive officers and directors in their respective lock-up agreements); provided, however, that the obligations of each Holder under this Section 5.03 shall apply only: (i) if such Holder shall be afforded the right (whether or not exercised by the Holder) to include Registrable Securities in such

Underwritten Offering in accordance with and subject to the provisions of Article III hereof; (ii) to the extent that each of Hertz's executive officers, directors and Ten Percent Holders enter into lock-up agreements with such managing underwriter, which agreements shall not contain terms more favorable to such executive officers, directors or Ten Percent Holders than those contained in the lock-up agreement entered into by such Holder; and (iii) if the aggregate restriction periods in such Holder's lock-up agreements entered into pursuant to this Section 5.03 shall not exceed an aggregate of 180 days during any 365-day period.

Article VI. REGISTRATION PROCEDURES

Section 6.01 Hertz Obligations. Whenever Hertz is required pursuant to this Agreement to register Registrable Securities, it shall (it being understood and agreed that except as otherwise expressly set forth in this Article VI, if any other provision of this Agreement is more favorable to the Holders than the provisions of this Article VI, such other provision shall apply):

(a) provide the Participating Holders and their respective counsel with a reasonable opportunity to review, and comment on, any Registration Statement to be prepared and filed pursuant to this Agreement prior to the filing thereof with the Commission, and make all changes thereto as any Participating Holder may reasonably request in writing to the extent such changes are required, in the reasonable judgment of Hertz's counsel, by the Securities Act;

(b) cause any such Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of such Registration Statement, amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the Commission promulgated thereunder and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that this clause (ii) shall not apply to statements made or statements omitted by Hertz in reliance upon and in conformity with written information furnished to Hertz by any Holder solely with respect to such Holder and specifically for inclusion in the Registration Statement or any amendment or supplement thereto), or, if for any other reason it shall be necessary to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the Commission an amendment or supplement to such Registration Statement or Prospectus which will correct such statement or omission or effect such compliance;

(c) furnish, at its expense, to the Participating Holders such number of conformed copies of such Registration Statement and of each such amendment thereto (in each case including all exhibits thereto, except that Hertz shall not be obligated to furnish to any such Participating Holder more than two (2) copies of such exhibits), such number of copies of the Prospectus included in such Registration Statement (including each preliminary Prospectus and each supplement thereto), and such number of the documents, if any, incorporated by reference in such Registration Statement or Prospectus, as the Participating Holders reasonably may request; provided that Hertz shall have no obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR or IDEA system;

(d) use its reasonable efforts to register or qualify the Registrable Securities covered by such Registration Statement under such securities or "blue sky" laws of the states of the

United States as the Participating Holders reasonably shall request, to keep such registration or qualification in effect for so long as such Registration Statement remains in effect, and to do any and all other acts and things that may be necessary or advisable to enable the Participating Holders to consummate the disposition in such jurisdictions of the Registrable Securities covered by such Registration Statement, except that Hertz shall not, for any such purpose, be required to qualify generally to do business as a foreign corporation in any jurisdiction in which it is not obligated to be so qualified, or to subject itself to material taxation in any such jurisdiction, or to consent to general service of process in any such jurisdiction; and use its reasonable efforts to obtain all other approvals, consents, exemptions or authorizations from such securities regulatory authorities or governmental agencies as may be necessary to enable such Participating Holders to consummate the disposition of such Registrable Securities;

(e) promptly notify the Participating Holders, at any time when a Prospectus or Prospectus supplement relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the occurrence of any event as a result of which, the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, which untrue statement or omission requires amendment of the Registration Statement or supplementing of the Prospectus, and, as promptly as practicable (subject to Section 5.02 hereof), prepare and furnish, at its expense, to the Participating Holders a reasonable number of copies of a supplement to such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that with respect to Registrable Securities registered pursuant to such Registration Statement, each Holder agrees that it shall not enter into any transaction for the sale of any Registrable Securities pursuant to such Registration Statement during the time after the furnishing of Hertz's notice that Hertz is preparing a supplement to or an amendment of such Prospectus or Registration Statement and until the filing and effectiveness thereof;

(f) use its reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to holders of its securities, as soon as practicable, an earnings statement covering the period of at least 12 months, but not more than 18 months, beginning with the first month of the first fiscal quarter after the effective date of such Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(g) provide, and cause to be maintained, a transfer agent and registrar for the Registrable Securities covered by such Registration Statement (which transfer agent and registrar shall, at Hertz's option, be Hertz's existing transfer agent and registrar) from and after a date not later than the effective date of such Registration Statement;

(h) notify the Participating Holders and the managing underwriter, if any, promptly, and (if requested by any such Person) confirm such notice in writing, (i) when a Registration Statement, Prospectus, Prospectus supplement or post-effective amendment related to such Registration Statement has been filed, and, with respect to such Registration Statement or any post-effective amendment thereto, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to such Registration Statement or related Prospectus, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness

of such Registration Statement or the initiation of any proceedings for that purpose and (iv) of the receipt by Hertz of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(i) use its reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, as soon as practicable;

(j) in the event of an Underwritten Offering of Registrable Securities pursuant to Section 2.03 or 4.03 hereof, enter into customary agreements (including underwriting agreements in customary form, which may include, in the case of an Underwritten Offering on a firm commitment basis, "lock-up" obligations substantially similar to Section 5.01 hereof) and take such other actions (including using its reasonable efforts to make such road show presentations and otherwise engaging in such reasonable marketing support in connection with any such Underwritten Offering, including the obligation to make its executive officers available for such purpose if so requested by the managing underwriter for such offering) as are reasonably requested by the managing underwriter in order to expedite or facilitate the sale of such Registrable Securities;

(k) make available for inspection by each Participating Holder, any underwriter participating in any disposition pursuant to such registration, and any attorney, accountant or other agent retained by such Participating Holder or any such underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of Hertz and any of its subsidiaries (collectively, the "Records") as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the officers, directors and employees of Hertz to supply all information reasonably requested by any such Inspector in connection with such registration, provided, however, that (i) in connection with any such inspection, any such Inspectors shall cooperate to the extent reasonably practicable to minimize any disruption to the operation by Hertz of its business and shall comply with all Hertz site safety rules, (ii) Records and information obtained hereunder shall be used by such Inspectors only to exercise their due diligence responsibility and (iii) Records or information furnished or made available hereunder shall be kept confidential and shall not be disclosed by such Participating Holder, underwriter or Inspectors unless (A) the disclosing party advises the other party that the disclosure of such Records or information is necessary to avoid or correct a misstatement or omission in a Registration Statement or is otherwise required by law, (B) the release of such Records or information is ordered pursuant to a subpoena or other order from a court or governmental authority of competent jurisdiction (provided, however, that such Person shall use its reasonable efforts to provide Hertz with prior written notice of such requirement to afford Hertz with an opportunity to seek a protective order or other appropriate remedy in response) or (C) such Records or information otherwise become generally available to the public other than through disclosure by such Participating Holder, underwriter or Inspector in breach hereof or by any Person in breach of any other confidentiality arrangement;

(l) in connection with any registration of an Underwritten Offering of Registrable Securities hereunder, use all reasonable efforts to furnish to each Participating Holder and to the managing underwriter, if any, a signed counterpart, addressed to such Participating Holder and the managing underwriter, if any, of (i) an opinion or opinions of counsel to Hertz and (ii) a comfort letter or comfort letters from Hertz's independent public accountants pursuant to Statement on Auditing Standards No. 72 (or any successor thereto), each in customary form and

scope and covering such matters of the type customarily covered by opinions or comfort letters, as the case may be, as each such Participating Holder and the managing underwriter, if any, reasonably requests;

(m) in connection with any registration of an Underwritten Offering of Registrable Securities hereunder, provide officers' certificates and other customary closing documents, customary in form, scope and substance;

(n) reasonably cooperate with each seller of Registrable Securities and any underwriter in the disposition of such Registrable Securities and with underwriters' counsel, if any, in connection with any filings required to be made with the Financial Industry Regulatory Authority ("FINRA");

(o) use its reasonable efforts to cause all such Registrable Securities to be listed on each securities exchange on which securities of the same class or series issued by Hertz are then listed;

(p) cooperate with the Participating Holders and the managing underwriter, underwriters or agent, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and

(q) use its reasonable efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities.

Section 6.02 Holder Obligations. Each Holder agrees:

(a) that it shall furnish to Hertz such information regarding such Holder and the plan and method of distribution of Registrable Securities intended by such Holder (i) as Hertz may, from time to time, reasonably request in writing and (ii) as shall be required by law or by the Commission in connection therewith;

(b) that information obtained by it or by its Inspectors pursuant to Section 6.01 shall be deemed confidential and shall not be used by it as the basis for any market transactions in the securities of Hertz or its Affiliates unless and until such information is made generally available to the public;

(c) to use its reasonable efforts, prior to making any disclosure allowed by Section 6.01(k)(iii)(A) or (B) hereof, to inform Hertz that such disclosure is necessary to avoid or correct a misstatement or omission in the Registration Statement or ordered pursuant to a subpoena or other order from a court or governmental authority of competent jurisdiction or otherwise required by law;

(d) in the case of an Underwritten Offering of Registrable Securities pursuant to this Agreement, if requested by the managing underwriter, to enter into an underwriting agreement with the underwriters for such offering containing such representations and warranties by each Holder and such other terms and provisions as are customarily contained in such underwriting agreements, including customary indemnity and contribution provisions and "lock-up" obligations substantially similar to Section 5.03 hereof; and

(e) to notify Hertz as soon as practicable if it becomes aware of the occurrence of any event, development or fact as a result of which a Registration Statement or any Prospectus or supplement, as then in effect, contains an untrue statement of a material fact with respect to such Holder or omits to state any material fact with respect to such Holder required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Holder shall not be required to notify Hertz, or may limit such notification, as the case may be, solely to the extent necessary, as determined in good faith by such Holder on the advice of counsel, in order not to be in violation of or default under any applicable law, regulation, rule, stock exchange requirement, self-regulatory body, supervisory authority, legal process or fiduciary duty.

Article VII. INDEMNIFICATION

Section 7.01 Indemnification by Hertz. In the event of any registration of any Registrable Securities under the Securities Act pursuant to this Agreement, Hertz shall indemnify and hold harmless to the full extent permitted by law (i) each Holder, such Holder's Affiliates and their respective officers, directors, managers, partners, stockholders, employees, advisors, agents and other representatives of the foregoing, and each of their respective successors and assigns, and each Person who controls any of the foregoing within the meaning of the Securities Act and the Exchange Act, and (ii) any selling agent selected by the Holders or their Affiliates with respect to such Registrable Securities (each such Person being sometimes referred to as an "Indemnified Person"), against any and all losses, claims, damages, liabilities (or actions or proceedings in respect thereof, whether or not such Indemnified Person is a party thereto) and expenses (including reasonable costs of investigations and legal expenses), joint or several (each a "Loss" and collectively "Losses"), to which such Indemnified Person may become subject, to the extent that such Losses (or related actions or proceedings) arise out of or are based upon (A) any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement in which such Registrable Securities were included for registration under the Securities Act, including any preliminary or summary Prospectus or any final Prospectus included in such Registration Statement (or any amendment or supplement to such Registration Statement or Prospectus) or any document incorporated by reference therein, or (B) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus and any preliminary Prospectus in light of the circumstances under which they were made) not misleading; provided, however, that Hertz shall have no obligation to provide any indemnification or reimbursement hereunder (i) to the extent that any such Losses (or actions or proceedings in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such Registration Statement, preliminary Prospectus, final Prospectus, amendment or supplement, in reliance upon and in conformity with written information furnished to Hertz by the Holder, or on the Holder's behalf, specifically for inclusion, respectively, in such Registration Statement, preliminary Prospectus, final Prospectus, amendment or supplement, or (ii) in the case of a sale directly by a Holder of Registrable Securities (including a sale of such Registrable Securities through any underwriter retained by such Holder engaging in a distribution solely on behalf of Holders), to the extent that such untrue statement or alleged untrue statement or omission or alleged omission was contained in a preliminary Prospectus and corrected in a final, amended or supplemented Prospectus provided to such Holder prior to the confirmation of the sale of the Registrable Securities to the Person asserting any such Loss, and such Holder failed to deliver a copy of the final, amended or supplemented Prospectus at or prior to such confirmation of sale in any case in which such delivery is required by the Securities Act, or (iii) in the case of a sale directly by a Holder of Registrable Securities (including a sale of such Registrable Securities through any underwriter retained by such Holder engaging in a distribution solely on behalf of Holders), to the extent that such untrue statement or alleged untrue statement or omission or alleged

omission was contained in a final Prospectus but was corrected in an amended or supplemented final Prospectus provided to such Holder prior to the confirmation of the sale of the Registrable Securities to the Person asserting any such Loss, and such Holder failed to deliver a copy of the amended or supplemented final Prospectus at or prior to such confirmation of sale in any case in which such delivery is required by the Securities Act. The indemnity provided in this Section 7.01 shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any Indemnified Person and shall survive the transfer or disposal of the Registrable Securities by the Holder or any such other Persons. Hertz will also indemnify, if applicable and if requested, underwriters, selling brokers, dealer managers and similar securities industry professionals participating in any distribution pursuant hereto, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the Indemnified Persons. This indemnity shall be in addition to any liability Hertz may otherwise have.

Section 7.02 Indemnification by the Holders. In the event of any registration of any Registrable Securities under the Securities Act pursuant to this Agreement, each Holder shall, severally and not jointly, indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 7.01 hereof) Hertz, each director and officer of Hertz and each other Person, if any, who controls Hertz within the meaning of the Securities Act and the Exchange Act (each such Person being sometimes referred to as a "Company Indemnified Person"), against Losses to which Hertz or any such Persons may become subject under the Securities Act or otherwise, to the extent that such Losses (or related actions or proceedings) arise out of or are based upon (A) any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement in which Registrable Securities were included for registration under the Securities Act, or any preliminary Prospectus or any final Prospectus included in such Registration Statement (or any amendment or supplement to such Registration Statement or Prospectus), or (B) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, (in the case of the Prospectus and any preliminary Prospectus in light of the circumstances under which they were made) not misleading, in each case, only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission was made in such Registration Statement, preliminary Prospectus, final Prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to Hertz by such Holder, or on such Holder's behalf, specifically for inclusion, respectively, in such Registration Statement, preliminary Prospectus, final Prospectus, amendment or supplement; provided, however, that a Holder's aggregate liability under this Agreement shall be limited to an amount equal to the net proceeds (after deducting the underwriter's discount and expenses) received by such Holder from the sale of such Holder's Registrable Securities pursuant to such registration.

Section 7.03 Notice of Claims, Etc. Promptly after receipt by any Person entitled to indemnity under Section 7.01 or 7.02 hereof (an "Indemnitee") of notice of the commencement of any action or proceeding (an "Action") involving a claim referred to in such Sections, such Indemnitee shall, if indemnification is sought against an indemnifying party, give written notice to such indemnifying party of the commencement of such Action; provided, however, that the failure of any Indemnitee to give said notice shall not relieve the indemnifying party of its obligations under Sections 7.01 or 7.02 hereof, except to the extent that the indemnifying party is actually prejudiced by such failure. In case an Action is brought against any Indemnitee, and such Indemnitee notifies the indemnifying party of the commencement thereof, each indemnifying party shall be entitled to participate therein and, to the extent it elects to do so by written notice delivered to the Indemnitee promptly after receiving the aforesaid notice, to assume the defense thereof with counsel selected by such indemnifying party and reasonably satisfactory to such Indemnitee. Notwithstanding the foregoing, the Indemnitee shall have the right to

employ its own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such Indemnitee, unless (i) the employment of such counsel shall have been authorized in writing by the indemnifying party, (ii) the indemnifying party shall not have employed counsel to take charge of the defense of such Action, reasonably promptly after notice of the commencement thereof or (iii) such Indemnitee reasonably shall have concluded that there may be defenses available to it which are different from or additional to those available to the indemnifying party which, if the indemnifying party and the Indemnitee were to be represented by the same counsel, could result in a conflict of interest for such counsel or materially prejudice the prosecution of the defenses available to such Indemnitee. If any of the events specified in clauses (i), (ii) or (iii) of the preceding sentence shall have occurred or otherwise shall be applicable, then the fees and expenses of counsel for the Indemnitee shall be borne by the indemnifying party; it being understood, however, that the indemnifying party shall not, in connection with any one such claim or proceeding, or separate but substantially similar or related claims or proceedings arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (together with appropriate local counsel) at any time for all Indemnitees hereunder, or for fees and expenses that are not reasonable. Anything in this Section 7.03 to the contrary notwithstanding, an indemnifying party shall not be liable for the settlement of any action effected without its prior written consent (which consent shall not unreasonably be withheld or delayed), but if settled with the prior written consent of the indemnifying party, or if there shall be a final judgment adverse to the Indemnitee, the indemnifying party agrees to indemnify the Indemnitee from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior consent of the Indemnitee (which consent shall not be unreasonably withheld or delayed), consent to entry of any judgment or enter into any settlement or compromise, with respect to any pending or threatened action or claim in respect of which the Indemnitee would be entitled to indemnification or contribution hereunder (whether or not the Indemnitee is an actual party to such action or claim), which (i) does not include as a term thereof the unconditional release of the Indemnitee from all liability in respect of such action or claim or (ii) includes an admission of fault, culpability or a failure to act by or on behalf of the Indemnitee.

Section 7.04 Contribution. If the indemnification provided for in this Article VII is unavailable or insufficient to hold harmless an Indemnitee in respect of any Losses, then each indemnifying party shall, in lieu of indemnifying such Indemnitee, contribute to the amount paid or payable by such Indemnitee as a result of such Losses in such proportion as appropriate to reflect the relative fault of the indemnifying party, on the one hand, and the Indemnitee, on the other hand, which relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such Indemnitee or indemnifying party, and such parties' relative intent, knowledge, access to information and opportunity to correct or mitigate the damage in respect of or prevent the untrue statement or omission giving rise to such indemnification obligation; provided, however, that a Holder's aggregate liability under this Section 7.04 shall be limited to an amount equal to the net proceeds (after deducting the underwriter's discount but before deducting expenses) received by such Holder from the sale of such Holder's Registrable Securities pursuant to such registration. The parties hereto agree that it would not be just and equitable if contributions pursuant to this Section 7.04 were determined solely by pro rata allocation or by any other method of allocation which did not take account of the equitable considerations referred to above. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

Section 7.05 Indemnification PaymentsOther Remedies.

(a) Periodic payments of amounts required to be paid pursuant to this Article VII shall be made during the course of the investigation or defense, as and when reasonably itemized bills therefor are delivered to the indemnifying party in respect of any particular Loss as incurred.

(b) The remedies provided in this Article VII are not exclusive and shall not limit any rights or remedies that may otherwise be available to an Indemnitee at law or in equity.

Article VIII. REGISTRATION EXPENSES

In connection with any offerings pursuant to a Registration Statement hereunder, Hertz shall pay 50% and the Participating Holders shall pay 50% (unless any other Person shall be offering Registrable Securities in such offering pursuant to a Registration Statement hereunder, in which case the Participating Holders and such other Person(s) shall pay such 50% on a pro rata basis in proportion to the number of Registrable Securities included by the Participating Holders and such other Person(s) in such offering pursuant to a Registration Statement hereunder): (i) all registration and filing fees, (ii) all fees and expenses of compliance with state securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" laws qualifications of the Registrable Securities), (iii) printing and duplicating expenses, (iv) fees and expenses of independent certified public accountants retained by Hertz for any comfort letters or costs associated with the delivery by independent certified public accountants of a comfort letter or comfort letters or with any required special audits, (v) the reasonable fees and expenses of any special experts retained by Hertz and agreed to by the Participating Holders, (vi) fees and expenses in connection with any review of underwriting arrangements by FINRA, (vii) fees and expenses in connection with listing, if applicable, the Registrable Securities on a securities exchange or the New York Stock Exchange, and (viii) all duplicating, distribution and delivery expenses. In connection with any offering pursuant to a Registration Statement hereunder, Hertz shall pay 100% of (i) internal expenses of Hertz (including all salaries and expenses of its officers and employees performing legal or accounting duties), and (ii) except as provided in clause (iv) in the first sentence of this paragraph, fees and disbursements of counsel for Hertz and fees and expenses of independent certified public accountants retained by Hertz. In connection any offerings pursuant to a Registration Statement hereunder, each Participating Holder shall pay (a) any underwriting fees, discounts or commissions attributable to the sale of Registrable Securities by such Participating Holder in connection with an Underwritten Offering; (b) any out-of-pocket expenses of such Participating Holder including any fees and expenses of brokers or counsel to such Participating Holder; and (c) any applicable transfer taxes attributable to the sale of their Registrable Securities.

Article IX. RULE 144

With a view to making available to the Holders the benefits of Rule 144 and any other similar rule or regulation of the Commission that may at any time permit a Holder to sell Registrable Securities of Hertz to the public without registration or pursuant to a registration on Form S-3, Hertz covenants that, from and after the time that and for so long as it is subject to Section 13 or 15(d) of the Exchange Act thereafter, it shall use its reasonable efforts to file in a timely manner all reports required to be filed by it under the Exchange Act, and that it shall comply with the requirements of Rule 144(c), as such Rule may be amended from time to time (or any similar rule or regulation hereafter adopted by the Commission), regarding the availability of current public information to the extent required to enable any Holder to sell

Registrable Securities without registration under the Securities Act pursuant to the resale provisions of Rule 144 (or any similar rule or regulation). Upon the request of any Holder, Hertz shall promptly deliver to such Holder a written statement as to whether it has complied with such requirements and, upon such Holder's compliance with the applicable provisions of Rule 144 and its delivery of such documents and certificates as Hertz's transfer agent may reasonably request in connection therewith, shall take such reasonable action as may be required (including using its reasonable efforts to cause legal counsel to issue an appropriate opinion) to enable its transfer agent to effectuate any transfer of Registrable Securities properly requested by such Holder, in accordance with the terms and conditions of Rule 144.

Article X. MISCELLANEOUS

Section 10.01 Notice Generally. Any notice, demand, request, consent, approval, declaration, delivery or other communication hereunder to be made pursuant to the provisions of this Agreement shall be deemed sufficiently given or made if in writing and signed by the party making the same, and either delivered in person with receipt acknowledged or sent by registered or certified mail, return receipt requested, postage prepaid, or by telecopy and confirmed by telecopy answerback, addressed as follows:

if to any Holder:

Icahn Associates Corp.
767 Fifth Avenue, 47th Floor
New York, New York 10153
Attention: Keith Cozza
Email: KCozza@sfire.com

With a copy to (which shall not constitute notice):

Icahn Associates Corp.
767 Fifth Avenue, 47th Floor
New York, New York 10153
Attention: Andrew Langham Louie Pastor
Email: ALangham@sfire.com LPastor@sfire.com

and if to Hertz, at:

Hertz Global Holdings, Inc.
8501 Williams Road
Estero, Florida 33928
Attention: Richard J. Frecker, Senior Vice President and Acting General Counsel
Email: RFrecker@hertz.com

With a copy to (which shall not constitute notice):

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Facsimile: 212-403-2000

Email: dakatz@wlrk.com
Attention: David A Katz

or at such other address as may be substituted by notice given as herein provided. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Every notice, demand, request, consent, approval, declaration, delivery or other communication hereunder shall be deemed to have been duly given or served and received on the date on which personally delivered, with receipt acknowledged, telecopied and confirmed by telecopy answerback or three (3) Business Days after the same shall have been deposited in the United States mail (by registered or certified mail, return receipt requested, postage prepaid), whichever is earlier. Each Holder as of the date hereof acknowledges and agrees that, as of the date hereof, it holds the number of Registrable Securities set forth next to its name on Schedule II attached hereto. Any member of the Icahn Group that desires to become an Additional Holder in accordance with the terms of this Agreement shall provide written notice to Hertz setting forth its address and the number of Registrable Securities held by such Person and agreeing to be bound by the terms hereof, and upon receipt of such notice Hertz shall amend Schedule II attached hereto to reflect such Additional Holder, its address and the number of Registrable Securities held thereby without any further action or consent required from the parties to this Agreement. From time to time and promptly following a written request by Hertz, each such Holder and Additional Holder shall provide written notice to Hertz of any increase or decrease in the number of Registrable Securities held by such Person, and upon receipt of any such notice, Hertz shall amend Schedule II attached hereto to reflect such increase or decrease in the number of Registrable Securities held by such Person without any further action or consent required from the parties to this Agreement; provided that if any such Holder or Additional Holder discloses such increase or decrease in the number of Registrable Securities held by such person in any filing made pursuant to Section 13 or 16 of the Exchange Act, such Holder or Additional Holder, as the case may be, shall be deemed to have provided notice to Hertz as provided in this sentence. Solely for purposes of this Agreement, in determining the number of Registrable Securities outstanding at any time and the Holders thereof, Hertz shall be entitled to rely conclusively on Schedule II attached hereto (as so amended in accordance with the terms of this Agreement to reflect all such written notices received by Hertz from time to time).

Section 10.02 Successors and Assigns. This Agreement may not be assigned by any Holder other than to a Permitted Assignee (provided, however, that such Permitted Assignee agrees in writing to be bound by the terms of this Agreement), whereupon such Permitted Assignee shall be deemed to be a Holder for all purposes of this Agreement. Subject to the preceding sentence, this Agreement shall be binding upon and inure to the benefit of the parties hereto and all successors to Hertz and the Holders.

Section 10.03 Amendments; Waivers. Subject to Section 10.04, (a) any provision of this Agreement affecting a party may be amended or modified only by a written agreement signed by each such affected party and (b) no provision of this Agreement affecting a party may be waived except pursuant to a writing signed by each such affected party.

Section 10.04 Icahn Representative. Hertz shall be entitled to rely upon the written communications of the Icahn Representative, acting on behalf of any Holder, relating to matters addressed in this Agreement as communications of the Holders, including, without limitation, elections by Holders to exercise registration rights and any amendments, waivers or consents made pursuant to this Agreement. Any notice or communication delivered to the Icahn Representative shall be deemed to have been

delivered to each Holder for all purposes hereof. Each of the Holders shall use their reasonable efforts to conduct all written communications to Hertz pursuant to this Agreement through the Icahn Representative.

Section 10.05 Calculations of Beneficial Ownership. All calculations of beneficial ownership for purposes of this Agreement shall be calculated in accordance with Rule 13(d) of the Exchange Act, as amended from time to time.

Section 10.06 No Third Party Beneficiaries. This Agreement is not intended to and shall not confer any rights or remedies on any persons that are not party hereto other than as expressly set forth in Article VII.

Section 10.07 Injunctive Relief. It is hereby agreed and acknowledged that it will be impossible to measure in money the damages that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that in the event of any such failure, an aggrieved Person will be irreparably damaged and will not have an adequate remedy at law. Any such Person shall, therefore, be entitled (in addition to any other remedy to which it may be entitled in law or in equity) to injunctive relief, including, without limitation, specific performance, to enforce such obligations, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

Section 10.08 Termination of Registration Rights; Survival. All rights granted to Holders under this Agreement shall terminate on the six-month anniversary of the date that both (a) the Icahn Group beneficially owns in the aggregate less than 22,800,000 Common Shares, subject to equitable adjustment for any stock splits, stock dividends, combinations, reorganizations or similar events, and (y) there are no longer any Icahn Designees (as defined in the Nomination and Standstill Agreement) on the Board of Directors of Hertz. The provisions of Articles VII, VIII and X shall survive any termination of this Agreement.

Section 10.09 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 10.10 Headings. The headings used in this Agreement are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement.

Section 10.11 Governing Law; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED EXCLUSIVELY BY, CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. Each party to this Agreement hereby irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement or any agreements or transactions contemplated hereby may be brought in the courts of the State of New York or of the United States of America for the Southern District of New York and hereby expressly submits to the personal jurisdiction

and venue of such courts for the purposes thereof and expressly waives any claim of improper venue and any claim that such courts are an inconvenient forum. Each party hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the address set forth in Section 10.01 hereof, such service to become effective ten (10) days after such mailing.

Section 10.12 Counterparts and Facsimile Execution. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument. This Agreement may be executed by e-mail or facsimile signatures.

Section 10.13 Entire Agreement. Except for the Nomination and Standstill Agreement (other than paragraphs of Exhibit E to such agreement), this Agreement (i) embodies the entire agreement and understanding between Hertz and the Holders in respect of the subject matter contained herein and (ii) supersedes all prior agreements and understandings between the parties with respect to the subject matter of this Agreement.

Section 10.14 Further Assurances. Each of the parties hereto shall execute such documents and perform such further acts as may be reasonably required or desirable to carry out or to perform the provisions of this Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

HERTZ GLOBAL HOLDINGS, INC.

By: /s/ Richard J. Frecker

Name: Richard J. Frecker
Title: Senior Vice President and Acting General Counsel

HIGH RIVER LIMITED PARTNERSHIP
By: Hopper Investments LLC, its general partner
By: Barberry Corp., its sole member

By: /s/ Keith Cozza

Name: Keith Cozza
Title: Secretary; Treasurer

ICAHN PARTNERS LP

By: /s/ Keith Cozza

Name: Keith Cozza
Title: Chief Operating Officer

ICAHN PARTNERS MASTER FUND LP

By: /s/ Keith Cozza

Name: Keith Cozza
Title: Chief Operating Officer

[Signature page to Registration Rights Agreement]

SCHEDULE I

MR. CARL C. ICAHN

HIGH RIVER LIMITED PARTNERSHIP

HOPPER INVESTMENTS LLC

BARBERRY CORP.

ICAHN PARTNERS LP

ICAHN PARTNERS MASTER FUND LP

ICAHN ENTERPRISES G.P. INC.

ICAHN ENTERPRISES HOLDINGS L.P.

IPH GP LLC

ICAHN CAPITAL LP

ICAHN ONSHORE LP

ICAHN OFFSHORE LP

BECKTON CORP.

VINCENT J. INTRIERI

SAMUEL MERKSAMER

DANIEL A. NINIVAGGI

SCHEDULE II

Name of Holder/Additional Holder	Number of Registrable Securities Held
High River Limited Partnership	2,587,719
Icahn Partners LP	6,119,576
Icahn Partners Master Fund LP	4,231,301

Exhibit 10.7

EXECUTION VERSION

CREDIT AGREEMENT

Among

THE HERTZ CORPORATION,
THE SUBSIDIARY BORROWERS PARTY HERETO,
as Borrowers,

THE SEVERAL LENDERS
FROM TIME TO TIME PARTIES HERETO,

BARCLAYS BANK PLC,
as Administrative Agent and Collateral Agent,

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Syndication Agent

BANK OF AMERICA, N.A., BANK OF MONTREAL, BNP PARIBAS,
CITIBANK, N.A., GOLDMAN SACHS BANK USA, JPMORGAN CHASE BANK, N.A. and ROYAL BANK OF CANADA,
as Co-Documentation Agents

and

CAPITAL ONE, NATIONAL ASSOCIATION, UNICREDIT BANK AG, NEW YORK BRANCH, DEUTSCHE BANK SECURITIES INC., MIZUHO BANK, LTD., NATIXIS SECURITIES AMERICAS LLC, RBS SECURITIES INC., THE BANK OF NOVA SCOTIA,
as Senior Managing Agents

Dated as of June 30, 2016

BARCLAYS BANK PLC, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BMO CAPITAL MARKETS CORP., BNP PARIBAS, CITIGROUP GLOBAL MARKETS INC., GOLDMAN SACHS & CO, JPMORGAN CHASE BANK, N.A., MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED and RBC CAPITAL MARKETS(1)
as Joint Lead Arrangers and Joint Bookrunning Managers of the Tranche B-1 Term Loan Commitments

and

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC., BMO CAPITAL MARKETS CORP., BNP PARIBAS, GOLDMAN SACHS & CO, JPMORGAN CHASE BANK, N.A., MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED and RBC CAPITAL MARKETS,
as Joint Lead Arrangers and Joint Bookrunning Managers for the Tranche B-1 Revolving Commitments

(1) RBC Capital Markets is a brand name for the capital markets activities of Royal Bank of Canada and its affiliates.

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SCHEDULES

EXHIBITS

CREDIT AGREEMENT, dated as of June 30, 2016 among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers (as hereinafter defined) from time to time party hereto (together with the Parent Borrower, the "Borrowers" and each individually, a "Borrower"), the several banks and other financial institutions from time to time parties to this Agreement (as further defined in Section 1.1, the "Lenders") and Barclays Bank PLC ("Barclays"), as administrative agent and collateral agent for the Lenders hereunder (in such capacities, respectively, and as further defined in Section 1.1, the "Administrative Agent" and the "Collateral Agent"); with Credit Agricole Corporate and Investment Bank, as syndication agent (in such capacity, the "Syndication Agent"), and Bank of America, N.A., Bank of Montreal, BNP Paribas, Citibank, N.A., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A. and Royal Bank of Canada, each as a co-documentation agent (in such capacity, the "Co-Documentation Agents"). Capitalized terms are used herein as defined in Section 1.1.

The parties hereto hereby agree as follows:

WHEREAS, the Parent Borrower has separated its global equipment rental business primarily conducted by HERC (as defined in Section 1.1), and has distributed common stock of HERC to Hertz Investors (as defined in Section 1.1);

WHEREAS, HERC Holdings (as defined in Section 1.1) has distributed all of the common stock of Hertz Global Holdings, Inc., a Delaware corporation formerly known as Hertz Rental Car Holding Company, Inc. and the new indirect parent of the Parent Borrower, to the shareholders of HERC Holdings;

WHEREAS, in connection with the Spin-Off Transactions (as defined in Section 1.1) relating to the equipment rental business conducted by HERC and its subsidiaries, the Parent Borrower is entering into this Agreement to provide for (i) a revolving credit facility for revolving loans and letters of credit initially up to an aggregate principal or face amount of $1,700.0 million on a Dollar Equivalent basis and (ii) a term loan facility for term loans initially in an aggregate principal amount of $700.0 million, each upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties hereto agree as follows:

SECTION 1. DEFINITIONS.

1.1 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"ABR": for any day, a rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% and (c) the Eurocurrency Rate for an Interest Period of one month commencing on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) plus 1%. For purposes hereof: "Prime Rate" shall

mean the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent). "Federal Funds Effective Rate" shall mean, for any day, the rate calculated by the New York Fed based on such day's federal funds transactions by depository institutions (as determined in such manner as the New York Fed shall set forth on its public website from time to time) and published on the next succeeding Business Day by the New York Fed as the federal funds effective rate, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it. "New York Fed" means the Federal Reserve Bank of New York. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Effective Rate or the Eurocurrency Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate, the Federal Funds Effective Rate or the Eurocurrency Rate, respectively. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate or the Eurocurrency Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the ABR shall be determined without regard to clause (b) or (c) above, as the case may be, of the first sentence hereof until the circumstances giving rise to such inability no longer exist.

"ABR Loans": Loans the rate of interest applicable to which is based upon the ABR.

"Acceleration": as defined in Section 9(e).

"Acceptable Discount": as defined in Section 4.4(f).

"Acceptable Prepayment Amount": as defined in Section 4.4(f).

"Acceptance and Prepayment Notice": an irrevocable written notice from the Parent Borrower accepting a Solicited Discounted Prepayment Offer at the Acceptable Discount specified therein pursuant to Section 4.4(f) substantially in the form of Exhibit G.

"Acceptance Date": as defined in Section 4.4(f).

"Accounts": as defined in the UCC; and, with respect to any Person, all such Accounts of such Person, whether now existing or existing in the future, including (a) all accounts receivable of such Person (whether or not specifically listed on schedules furnished to the Administrative Agent), including all accounts created by or arising from all of such Person's sales of goods or rendition of services made under any of its trade names, or through any of its divisions, (b) all unpaid rights of such Person (including rescission, replevin, reclamation and stopping in transit) relating to the foregoing or arising therefrom, (c) all rights to any goods represented by any of the foregoing, including returned or repossessed goods, (d) all reserves and

credit balances held by such Person with respect to any such accounts receivable of any Obligors, (e) all guarantees or collateral for any of the foregoing and (f) all rights relating to any of the foregoing.

"Acquired Indebtedness": Indebtedness of a Person (i) existing at the time such Person becomes a Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case other than Indebtedness Incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to be Incurred on the date of the related acquisition of assets from any Person or the date the acquired Person becomes a Subsidiary.

"Additional Assets": (i) any property or assets that replace the property or assets that are the subject of an Asset Disposition; (ii) any property or assets (other than Indebtedness and Capital Stock) used or to be used by the Parent Borrower or a Restricted Subsidiary or otherwise useful in a Related Business (including any capital expenditures on any property or assets already so used); (iii) the Capital Stock of a Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Parent Borrower or another Restricted Subsidiary; or (iv) Capital Stock of any Person that at such time is a Restricted Subsidiary acquired from a third party.

"Additional Incremental Lender": as defined in Section 2.9(b).

"Additional Indebtedness": as defined in any Intercreditor Agreement or any Other Intercreditor Agreement, as applicable, or, if no such Intercreditor Agreement is in effect, any Indebtedness that is secured by a Lien on Collateral and is permitted to be so secured by Section 8.2, and is designated as "Additional Indebtedness" by the Parent Borrower in writing to the Administrative Agent.

"Additional Obligations": senior or subordinated Indebtedness (which Indebtedness may be (x) secured by the Collateral on a *pari passu* basis with the Obligations under the Loan Documents, (y) secured by a Lien ranking junior to the Lien securing the Obligations under the Loan Documents or (z) unsecured), including customary bridge financings; provided that (a) the maturity date of such Additional Obligations shall be no earlier than the Tranche B-1 Term Loan Maturity Date (other than an earlier maturity date for customary bridge financings, which, subject to customary conditions (as determined by the Parent Borrower in good faith), would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date than the Tranche B-1 Term Loan Maturity Date), (b) such Additional Obligations shall not be secured by any Lien on any asset of any Loan Party that does not also secure the Obligations under the Loan Documents, or guaranteed by any Subsidiary of the Parent Borrower other than the Subsidiary Guarantors, (c) if secured by Collateral, such Additional Obligations shall be subject to the terms of an Intercreditor Agreement or Other Intercreditor Agreement and (d) to the extent such Additional Obligations are subordinated in right of payment to the Obligations under the Loan Documents, provide for customary payment subordination to the Obligations under the Loan Documents as determined by the Parent Borrower in good faith.

"Additional Obligations Documents": any document or instrument (including any guarantee, security agreement or mortgage) issued or executed and delivered with respect to any Additional Obligations or Rollover Indebtedness by the Parent Borrower or any Restricted Subsidiary.

"Additional Specified Refinancing Lender": as defined in Section 2.11(b).

"Adjustment Date": (i) for purpose of determining whether the Applicable Commitment Fee Percentage and Applicable Margin in clause (a) or clause (b) of the definition of "Pricing Grid" is applicable, the date on which S&P or Moody's effects the change in the Specified Rating requiring such a change and (ii) for purpose of determining (x) the Applicable Commitment Fee Percentage and Applicable Margin in respect of Revolving Loans and Swing Line Loans that corresponds to the level of "Consolidated Total Corporate Leverage Ratio" on the Pricing Grid and (y) the Applicable Margin in respect of the Tranche B-1 Term Loans that corresponds to the level of "Consolidated Total Corporate Leverage Ratio" on the Term Loan Pricing Grid, each date on or after the last day of the Parent Borrower's first full fiscal quarter ended at least three months after the Closing Date that is the second Business Day following receipt by the Lenders of both (a) the financial statements required to be delivered pursuant to Section 7.1(a) or Section 7.1(b), as applicable, for the most recently completed fiscal period and (b) the related Compliance Certificate required to be delivered pursuant to Section 7.2(a) with respect to such fiscal period.

"Administrative Agent": as defined in the Preamble hereto and shall include any successor to the Administrative Agent appointed pursuant to Section 10.10.

"Affected BA Rate": as defined in Section 4.7.

"Affected Eurocurrency Rate": as defined in Section 4.7.

"Affected Loans": as defined in Section 4.9.

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

"Affiliate Transaction": as defined in Section 8.6(a).

"Agents": the collective reference to the Administrative Agent, the Collateral Agent, the Syndication Agent and the Co-Documentation Agents.

"Aggregate Outstanding Revolving Credit": as to any Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Loans made by such Lender then outstanding (including in the case of Revolving Loans then outstanding in any Designated Foreign Currency, the Dollar Equivalent of the aggregate principal amount thereof),

(b) such Lender's Revolving Commitment Percentage of the L/C Obligations then outstanding and (c) such Lender's Revolving Commitment Percentage of the Swing Line Loans then outstanding.

"Agreement": this Credit Agreement, as amended, supplemented, waived or otherwise modified from time to time.

"Amendment": as defined in Section 8.8(c).

"Anti-Corruption Laws": the Foreign Corrupt Practices Act of 1977, as amended, and all laws, rules and regulations of the European Union and United Kingdom applicable to the Parent Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Commitment Fee Percentage": during the period from the Closing Date until the first Adjustment Date, the Applicable Commitment Fee Percentage shall at all times equal 0.40% per annum. The Applicable Commitment Fee Percentage will be adjusted on each Adjustment Date to the applicable rate per annum set forth under clause (a) or (b) of the definition of "Pricing Grid", as applicable, under the heading "Applicable Commitment Fee Percentage" on the Pricing Grid which corresponds to the Consolidated Total Corporate Leverage Ratio determined from the financial statements and Compliance Certificate relating to the end of the fiscal quarter immediately preceding such Adjustment Date. If it is subsequently determined before the date on which all Revolving Loans and Swing Line Loans of the applicable Tranche have been repaid and all Revolving Commitments of the applicable Tranche have been terminated that the Consolidated Total Corporate Leverage Ratio set forth in any Compliance Certificate delivered to the Administrative Agent is inaccurate for any reason and the result thereof is that the Revolving Lenders received interest or fees for any period based on an Applicable Commitment Fee Percentage that is less than that which would have been applicable had the Consolidated Total Corporate Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the "Applicable Commitment Fee Percentage" for any day occurring within the period covered by such Compliance Certificate shall retroactively be deemed to be the relevant percentage as based upon the accurately determined Consolidated Total Corporate Leverage Ratio for such period, and any shortfall in the interest or fees theretofore paid by the Borrowers for the relevant period as a result of the miscalculation of the Consolidated Total Corporate Leverage Ratio shall be deemed to be (and shall be) due and payable by the Borrowers upon the date that is five Business Days after notice by the Administrative Agent to the Parent Borrower of such miscalculation. During or prior to such five Business Day period and thereafter, if the preceding sentence is complied with, the failure to previously pay such interest and fees at the correct Applicable Commitment Fee Percentage and the delivery of such inaccurate certificate shall not in and of themselves constitute a Default or Event of Default and no amounts shall be payable at the Default Rate in respect of any such interest or fees.

"Applicable Discount": as defined in Section 4.4(f).

"Applicable Margin": in the case of (a) Tranche B-1 Revolving Loans and Swing Line Loans, (i) with respect to ABR Loans and Canadian Prime Rate Loans, 1.75% per annum

during the period from the Closing Date until the first Adjustment Date and (ii) with respect to Eurocurrency Loans and BA Equivalent Loans, 2.75% per annum during the period from the Closing Date until the first Adjustment Date and (b) Tranche B-1 Term Loans, (i) with respect to ABR Loans, 1.75% per annum during the period from the Closing Date until the first Adjustment Date and (ii) with respect to Eurocurrency Loans, 2.75% per annum during the period from the Closing Date until the first Adjustment Date. The Applicable Margins with respect to the Tranche B-1 Revolving Loans and Swing Line Loans will be adjusted on each Adjustment Date to the applicable rate per annum set forth under clause (a) or (b) of the definition of "Pricing Grid", as applicable, under the heading "Applicable Margin for ABR Loans and Canadian Prime Rate Loans" or "Applicable Margin for Eurocurrency Loans and BA Equivalent Loans" on the Pricing Grid which corresponds to the Consolidated Total Corporate Leverage Ratio determined from the financial statements and Compliance Certificate relating to the end of the fiscal quarter immediately preceding such Adjustment Date. The Applicable Margins with respect to the Tranche B-1 Term Loans will be adjusted on each Adjustment Date to the applicable rate per annum set forth under the heading "Applicable Margin for ABR Loans" or "Applicable Margin for Eurocurrency Loans" on the Term Loan Pricing Grid which corresponds to the Consolidated Total Corporate Leverage Ratio determined from the financial statements and Compliance Certificate relating to the end of the fiscal quarter immediately preceding such Adjustment Date. If it is subsequently determined before, with respect to Revolving Loans and Swing Line Loans, the date on which all Revolving Loans and Swing Line Loans of the applicable Tranche have been repaid and all Revolving Commitments of the applicable Tranche have been terminated, and with respect to Term Loans, the date on which all Term Loans of the applicable Tranche have been repaid, that the Consolidated Total Corporate Leverage Ratio set forth in any Compliance Certificate delivered to the Administrative Agent is inaccurate for any reason and the result thereof is that the Revolving Lenders or Term Loan Lenders, as applicable, received interest or fees for any period based on an Applicable Margin that is less than that which would have been applicable had the Consolidated Total Corporate Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the "Applicable Margin" for any day occurring within the period covered by such Compliance Certificate shall retroactively be deemed to be the relevant percentage as based upon the accurately determined Consolidated Total Corporate Leverage Ratio for such period, and any shortfall in the interest or fees theretofore paid by the Borrowers for the relevant period as a result of the miscalculation of the Consolidated Total Corporate Leverage Ratio shall be deemed to be (and shall be) due and payable by the Borrowers upon the date that is five Business Days after notice by the Administrative Agent to the Parent Borrower of such miscalculation. During or prior to such five Business Day period and thereafter, if the preceding sentence is complied with, the failure to previously pay such interest and fees at the correct Applicable Margin and the delivery of such inaccurate certificate shall not in and of themselves constitute a Default or Event of Default and no amounts shall be payable at the Default Rate in respect of any such interest or fees.

"Applicable Rating Threshold": as defined in the definition of "Pricing Grid" in this Section 1.1.

"Approved Fund": as defined in Section 11.6(b).

"Arrangers": Barclays Bank PLC, Credit Agricole Corporate and Investment Bank, Bank of America, N.A., Bank of Montreal, BNP Paribas Securities Corp., Citibank, N.A., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A. and Royal Bank of Canada, each in its capacity as a joint lead arranger of the Tranche B-1 Term Loan Commitments, and Credit Agricole Corporate and Investment Bank, Barclays Bank PLC, Bank of America, N.A., Bank of Montreal, BNP Paribas, Citibank, N.A., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A. and Royal Bank of Canada, each in its capacity as a joint lead arranger of the Tranche B-1 Revolving Commitments hereunder.

"Asset Disposition": any sale, lease, transfer or other disposition of shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares or, in the case of a Foreign Subsidiary, to the extent required by applicable law), property or other assets (each referred to for purposes of this definition as a "disposition") by the Parent Borrower or any of its Restricted Subsidiaries (including any disposition by means of a merger, consolidation or similar transaction), other than (i) a disposition to the Parent Borrower or a Restricted Subsidiary, (ii) a disposition in the ordinary course of business, (iii) a disposition of Cash Equivalents, Investment Grade Securities or Temporary Cash Investments, (iv) the sale or discount (with or without recourse, and on customary or commercially reasonable terms, as determined by the Parent Borrower in good faith) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable, (v) any Restricted Payment Transaction, (vi) a disposition that is governed by Section 8.3, (vii) any Financing Disposition, (viii) any "fee in lieu" or other disposition of assets to any Governmental Authority that continue in use by the Parent Borrower or any Restricted Subsidiary, so long as the Parent Borrower or any Restricted Subsidiary may obtain title to such assets upon reasonable notice by paying a nominal fee, (ix) any exchange of property pursuant to or intended to qualify under Section 1031 (or any successor section) of the Code, or any exchange of equipment to be leased, rented or otherwise used in a Related Business, including pursuant to any Rental Car LKE Program, (x) any financing transaction with respect to property built or acquired by the Parent Borrower or any Restricted Subsidiary, including any sale/leaseback transaction or asset securitization, (xi) any disposition arising from foreclosure, condemnation, eminent domain or similar action with respect to any property or other assets, or exercise of termination rights under any lease, license, concession or other agreement, or necessary or advisable (as determined by the Parent Borrower in good faith) in order to consummate any acquisition of any Person, business or assets, or pursuant to buy/sell arrangements under any joint venture or similar agreement or arrangement, or of non-core assets acquired in connection with any acquisition of any Person, business or assets or any Investment, (xii) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary, (xiii) a disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Parent Borrower or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), entered into in connection with such acquisition, (xiv) a disposition of not more than 5% of the outstanding Capital Stock of a Foreign Subsidiary that has been approved by the Board of Directors, (xv) any disposition or series of related dispositions for aggregate consideration not to exceed $75.0 million, (xvi) any disposition of all or any part of the Capital Stock or business or assets of (*a*) Car Rental System do Brasil Locacão de Veículos Ltda or any successor in interest thereto,

(*b*) any other Subsidiary engaged in, or Special Purpose Entity otherwise supporting or relating to, the business of leasing or renting Vehicles in Brazil or (*c*) CAR Inc. or any successor in interest thereto, (xvii) the abandonment or other disposition of patents, trademarks or other intellectual property that are, in the good faith determination of the Parent Borrower, no longer economically practicable to maintain or useful in the conduct of the business of the Parent Borrower and its Subsidiaries taken as a whole, (xviii) any license, sublicense or other grant of rights in or to any trademark, copyright, patent or other intellectual property, (xix) any lease or sublease of real or other property, (xx) any disposition for Fair Market Value to any Franchisee or any Franchise Special Purpose Entity, (xxi) any disposition of securities pursuant to an agreement entered into in connection with any securities lending or other securities financing transaction to the extent such securities were otherwise permitted to be disposed of at the time of entering into the agreement for such securities lending or other securities financing transaction or (xxii) so long as no Event of Default under Section 9(a) or 9(f) shall have occurred and be continuing (or would result therefrom), any other disposition if on a pro forma basis after giving effect to such disposition (including any application of proceeds therefrom) the Consolidated Total Corporate Leverage Ratio would be equal to or less than 4.00:1.00.

"Assignee": as defined in Section 11.6(b).

"Assignment and Acceptance": an Assignment and Acceptance, substantially in the form of Exhibit F.

"Australian Dollars": the lawful currency of the Commonwealth of Australia.

"Available Revolving Commitment": as to any Lender at any time, an amount equal to the excess, if any, of (a) the aggregate amount of such Lender's Revolving Commitment at such time over (b) the sum of (i) the aggregate unpaid principal amount at such time of all Revolving Loans made by such Lender (including in the case of Revolving Loans made by such Lender in any Designated Foreign Currency, the Dollar Equivalent of the aggregate unpaid principal amount thereof), (ii) an amount equal to such Lender's Revolving Commitment Percentage of the aggregate unpaid principal amount at such time of all Swing Line Loans; provided that for purposes of calculating Available Revolving Commitments pursuant to Section 4.5(b) such amount in this clause (b)(ii) shall be zero, and (iii) an amount equal to such Lender's Revolving Commitment Percentage of the outstanding L/C Obligations at such time; collectively, as to all the Lenders, the "Available Revolving Commitments."

"BA Equivalent Loan": any Loan in Canadian Dollars bearing interest at a rate determined by reference to the BA Rate in accordance with the provisions of Section 2.

"BA Rate": on any day, (x) for any Lender that is a Schedule I Lender, the annual rate of interest which is the arithmetic average of the rates for the relevant Interest Period applicable to bankers' acceptances issued by Schedule I banks identified as such on the Reuters Screen CDOR Page at approximately 10:15 A.M. (Toronto time) on such day and (y) for any Lender that is not a Schedule I Lender, the sum of (I) the BA Rate for Lenders that are Schedule I banks determined in accordance with clause (x) above and (II) ten (10) basis points per annum. If such average rate does not appear on the Reuters Screen CDOR Page as contemplated above, then the BA Rate for such Interest Period on any day shall instead be calculated based on the

arithmetic average of the discount rates applicable to bankers' acceptances for such Interest Period of, and as quoted by, any two of the Schedule I Lenders, chosen by the Administrative Agent, at or about 10:15 A.M. (Toronto time) on such day, or if such day is not a Business Day, then on the immediately preceding Business Day. If only one Schedule I Lender quotes the aforementioned rate on such day, then the BA Rate for such Interest Period on any day shall instead be calculated based on the rate for such Interest Period quoted by such Schedule I bank. If no Schedule I Lender quotes the aforementioned rate on such day, then the BA Rate for such Interest Period on any day shall instead be calculated based on the arithmetic average of the discount rates applicable to bankers' acceptances for such Interest Period of, and as quoted by, Royal Bank of Canada at or about 10:15 A.M. (Toronto time) on such day, or if such day is not a Business Day, then on the immediately preceding Business Day.

"Bail-In Action": the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation": with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bank Products Agreement": any agreement pursuant to which a bank or other financial institution or other Person agrees to provide (a) treasury services, (b) credit card, debit card, merchant card, purchasing card, stored value card, non-card electronic payable or other similar services (including the processing of payments and other administrative services with respect thereto), (c) cash management or related services (including controlled disbursements, automated clearinghouse transactions, return items, netting, overdrafts, depository, lockbox, stop payment, electronic funds transfer, information reporting, wire transfer and interstate depository network services) and (d) other banking, financial or treasury products or services as may be requested by the Parent Borrower or any Restricted Subsidiary (other than letters of credit and other than loans and advances except indebtedness arising from services described in clauses (a) through (c) of this definition).

"Bank Products Obligations": of any Person means the obligations of such Person pursuant to any Bank Products Agreement.

"Barclays": as defined in the Preamble hereto.

"BBSY": as defined in the definition of "Eurocurrency Base Rate" in this Section 1.1.

"Benefited Lender": as defined in Section 11.7(a).

"Board": the Board of Governors of the Federal Reserve System.

"Board of Directors": for any Person, the board of directors or other governing body of such Person or, if such Person is owned or managed by a single entity, the board of directors or other governing body of such entity, or, in either case, any committee thereof duly

authorized to act on behalf of such board or other governing body. Unless otherwise provided, "Board of Directors" means the Board of Directors of the Parent Borrower.

"Borrower Offer of Specified Discount Prepayment": the offer by the Borrowers to make a voluntary prepayment of Term Loans at a specified discount to par pursuant to Section 4.4(f)(ii).

"Borrower Solicitation of Discount Range Prepayment Offers": the solicitation by the Borrowers of offers for, and the corresponding acceptance, if any, by a Lender of, a voluntary prepayment of Term Loans at a specified range at a discount to par pursuant to Section 4.4(f)(iii).

"Borrower Solicitation of Discounted Prepayment Offers": the solicitation by the Borrowers of offers for, and the subsequent acceptance, if any, by a Lender of, a voluntary prepayment of Term Loans at a discount to par pursuant to Section 4.4(f)(iv).

"Borrowers": as defined in the Preamble hereto.

"Borrowing": the borrowing of one Type of Loan of a single Tranche by any Borrower from all the Lenders having Commitments of the respective Tranche on a given date (or resulting from a conversion or conversions on such date) having, in the case of Eurocurrency Loans and BA Equivalent Loans, the same Interest Period.

"Borrowing Base": the sum of (1) 95% of the book value of revenue earning equipment of the Parent Borrower and its Subsidiaries, (2) 95% of the book value of Fleet Receivables of the Parent Borrower and its Subsidiaries, (3) 95% of the book value of Service Vehicles of the Parent Borrower and its Subsidiaries and (4) Restricted Fleet Cash (in each case, determined as of the end of the most recently ended fiscal month of the Parent Borrower ending immediately prior to such date of determination for which internal consolidated financial statements of the Parent Borrower are available, and, in the case of any determination relating to any Incurrence of Indebtedness, on a pro forma basis including (x) any property or assets of a type described above acquired since the end of such fiscal month and (y) any property or assets of a type described above being acquired in connection therewith).

"Borrowing Date": any Business Day specified in a notice pursuant to Sections 2.6, 2.7 or 3.2 as a date on which the Parent Borrower requests the Lenders to make Loans hereunder or an Issuing Lender to issue Letters of Credit hereunder.

"Brazilian Indebtedness": Indebtedness of (a) Car Rental System do Brasil Locacão de Veículos Ltda or any successor in interest thereto and/or (b) any other Subsidiary engaged in, or Special Purpose Entity otherwise supporting or relating to, the business of leasing or renting Vehicles in Brazil.

"Business Day": a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York (or, with respect only to Letters of Credit issued by an Issuing Lender not located in the City of New York, the location of such Issuing Lender) are authorized or required by law to close, except that, (a) when used in connection with a

Eurocurrency Loan denominated in Dollars, "Business Day" shall mean any Business Day on which dealings in Dollars between banks may be carried on in London, England and New York, New York and (b) when used in connection with a Eurocurrency Loan denominated in any Designated Foreign Currency, "Business Day" shall mean any day on which dealings in such Designated Foreign Currency between banks may be carried on in London, England, New York, New York and the principal financial center of such Designated Foreign Currency as set forth on Schedule 1.1(d); provided, however, that, with respect to notices and determinations in connection with, and payments of principal and interest on, Loans denominated in Euros, such day is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) (or, if such clearing system ceases to be operative, such other clearing system (if any) determined by the Administrative Agent to be a suitable replacement) is open for settlement of payment in Euros.

"Canadian Dollars" and "C$": the lawful currency of Canada.

"Canadian Prime Rate": the greater of (a) a rate per annum that is equal to the corporate base rate of interest established from time to time by a Schedule I Lender selected by the Administrative Agent from time to time as its "prime" reference rate then in effect on such day for Canadian Dollar-denominated commercial loans made by it in Canada, and (b) the annual rate of interest equal to the sum of (i) the one month BA Rate in effect on such day, plus (ii) 0.75%.

"Canadian Prime Rate Loans": Loans to which the rate of interest applicable is based upon the Canadian Prime Rate.

"Capital Stock": of any Person, any and all shares of, rights to purchase, warrants or options for, or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"Capitalized Lease Obligation": an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP. The Stated Maturity of any Capitalized Lease Obligation shall be the date of the last payment of rent or any other amount due under the related lease.

"Captive Insurance Subsidiary": any Subsidiary of the Parent Borrower that is subject to regulation as an insurance company (and any Subsidiary thereof).

"Cash Equivalents": (1) money and (2)(a) securities issued or fully guaranteed or insured by the United States of America, Canada or a member state of the European Union or any agency or instrumentality of any thereof, (b) time deposits, certificates of deposit or bankers' acceptances of (i) any Lender or Affiliate thereof or (ii) any commercial bank having capital and surplus in excess of $500.0 million (or the foreign currency equivalent thereof as of the date of such investment) and the commercial paper of the holding company of which is rated at least A-2 or the equivalent thereof by Standard & Poor's Ratings Group (a division of The McGraw Hill Companies Inc.) or any successor rating agency ("S&P") or at least P-2 or the equivalent thereof by Moody's Investors Service, Inc. or any successor rating agency ("Moody's") (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized

rating agency), (c) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (b)(i) or (b)(ii) above, (d) money market instruments, commercial paper or other short term obligations rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized rating agency), (e) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act, (f) investment funds investing at least 95% of their assets in cash equivalents of the types described in clauses (1) and (2)(a) through (e) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution), (g) investments similar to any of the foregoing denominated in foreign currencies approved by the Board of Directors, and (h) solely with respect to any Captive Insurance Subsidiary, any investment that such Person is permitted to make in accordance with applicable law.

"Change in Law": as defined in Section 4.11(a).

"Change of Control": the occurrence of any of the following events: (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders or a Parent Entity, shall be the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of the total voting power of the Voting Stock of the Relevant Parent Entity or (b) Holdings shall cease to own, directly or indirectly, 100% of the Capital Stock of the Parent Borrower (or any successor to the Parent Borrower permitted pursuant to Section 8.3). Notwithstanding anything to the contrary in the foregoing, the Spin-Off Transactions shall not constitute or give rise to a Change of Control.

"Change of Control Offer": (a) an offer by the Borrowers to pay the Term Loans and the Revolving Loans (and to terminate the related Revolving Commitments and cancel, backstop or cash collateralize on terms satisfactory to each Issuing Lender any Letters of Credit issued by it) and any amounts then due and owing to each Lender and the Administrative Agent hereunder and under any Note and (b) payment by the Borrowers in full thereof to (and termination of any related applicable commitment of) each such Lender or the Administrative Agent which has accepted such offer (and to the extent the Outstanding Amount of Revolving Loans and all L/C Obligations would exceed the remaining Revolving Commitments (such excess amount, the "Overdrawn Amount"), provision to the Administrative Agent for the benefit of the applicable Issuing Lender cash collateral in an amount equal to 101% of such Overdrawn Amount).

"Closing Date": the date on which all the conditions precedent set forth in Section 6.1 shall be satisfied or waived.

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

"Co-Documentation Agents": as defined in the Preamble hereto.

"Collateral": all assets of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

"Collateral Agent": as defined in the Preamble hereto and shall include any successor to the Collateral Agent appointed pursuant to Section 10.10.

"Collateral Reinstatement Date": as defined in Section 7.9(f).

"Collateral Suspension Date": as defined in Section 7.9(f).

"Collateral Suspension Period": the period of time commencing on the Collateral Suspension Date and ending on the Collateral Reinstatement Date.

"Collateral Suspension Rating Level Condition": as defined in Section 7.9(f).

"Collateral Suspension": as defined in Section 7.9(f).

"Commercial L/C": as defined in Section 3.1(b).

"Commitment": as to any Lender, such Lender's Tranche B-1 Term Loan Commitments, Tranche B-1 Revolving Commitments, Incremental Commitments, Extended Revolving Commitments and Specified Refinancing Revolving Commitments, as the context requires.

"Commodities Agreement": in respect of a Person, any commodity futures contract, forward contract, option or similar agreement or arrangement (including derivative agreements or arrangements), as to which such Person is a party or beneficiary.

"Commonly Controlled Entity": an entity, whether or not incorporated, which (a) is under "common control" (within the meaning of Section 4001 of ERISA) with the Parent Borrower or (b) is part of a group of entities (whether or not incorporated), which includes the Parent Borrower, which (i) is treated as a "single employer" under Section 414(b) or (c) of the Code or (ii) solely for the purpose of Section 302 or 303 of ERISA or Section 412 or 430 of the Code, is treated as a "single employer" under Sections 414(b), (c), (m) or (o) of the Code.

"Compliance Certificate": as defined in Section 7.2(a).

"Conduit Lender": any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument delivered to the Administrative Agent (a copy of which shall be provided by the Administrative Agent to the Parent Borrower on request); provided that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations under this Agreement, including its obligation to fund a Loan if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender, and provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to any provision of this Agreement, including Section 4.10, 4.11, 4.12 or 11.5, than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender if such designating Lender had not designated such Conduit

Lender hereunder, (b) be deemed to have any Commitment or (c) be designated if such designation would otherwise increase the costs of any Facility or Tranche to any Borrower.

"Consolidated EBITDA": for any period, the Consolidated Net Income for such period, plus (x) the following to the extent deducted in calculating such Consolidated Net Income, without duplication: (i) provision for all taxes (whether or not paid, estimated or accrued) based on income, profits or capital (including penalties and interest, if any), (ii) Consolidated Interest Expense, all items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (iii)(u) through (iii)(z) thereof and any Special Purpose Financing Fees, and to the extent not reflected in Consolidated Interest Expense, costs of surety bonds in connection with financing activities, (iii) depreciation (excluding Consolidated Vehicle Depreciation), amortization (including amortization of goodwill and intangibles and amortization and write-off of financing costs), (iv) all other noncash charges or noncash losses, (v) any expenses or charges related to any Equity Offering, Investment or Indebtedness permitted by this Agreement (whether or not consummated or incurred, and including any offering or sale of Capital Stock to the extent the proceeds thereof were intended to be contributed to the equity capital of the Parent Borrower or its Restricted Subsidiaries), (vi) the amount of any minority interest expense, (vii) the amount of loss on any Financing Disposition, (viii) any costs or expenses pursuant to any management or employee stock option or other equity-related plan, program or arrangement, or other benefit plan, program or arrangement, or any equity subscription or equityholder agreement, to the extent funded with cash proceeds contributed to the capital of the Parent Borrower or an issuance of Capital Stock of the Parent Borrower (other than Disqualified Stock) and (ix) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Parent Borrower and its Restricted Subsidiaries, plus (y) the amount of net cost savings projected by the Parent Borrower in good faith to be realized as the result of actions taken or to be taken on or prior to the date that is 24 months after the Closing Date, or 24 months after the consummation of any operational change, respectively (calculated on a pro forma basis as though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions (provided that the aggregate amount of such net cost savings included in Consolidated EBITDA pursuant to this clause (y) for any four consecutive quarter period shall not exceed 20% of Consolidated EBITDA for such period (calculated after giving effect to any adjustment pursuant to this clause (y) (which adjustments may be incremental to pro forma adjustments made pursuant to the proviso to the definition of "Consolidated First Lien Leverage Ratio" or "Consolidated Total Corporate Leverage Ratio") and such cost savings shall be reasonably identifiable and factually supportable).

"Consolidated First Lien Indebtedness": as of any date of determination, an amount equal to (a) the Consolidated Total Corporate Indebtedness (for purposes of this definition, (i) without regard to clause (4) of the definition thereof and (ii) with respect to clause (2) of the definition thereof, without any deduction in respect of any Indebtedness (A) of a Special Purpose Subsidiary secured by a Lien on Customer Receivables or otherwise Incurred in connection with a Financing Disposition of Customer Receivables or (B) otherwise Incurred in connection with a Special Purpose Financing consisting of or including Customer Receivables) as of such date that is then either secured by Liens on the Collateral securing the Obligations under the Loan Documents or consists of Indebtedness of the type referenced in clause (ii) of the

parenthetical above (other than in each case (x) Indebtedness secured by a Lien ranking junior to or subordinated to the Lien securing the Obligations under the Loan Documents and (y) property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby) minus (b) Unrestricted Cash.

"Consolidated First Lien Leverage Ratio": as of any date of determination, the ratio of (x) Consolidated First Lien Indebtedness as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) to (y) the aggregate amount of Consolidated EBITDA for the period of the Most Recent Four Quarter Period ending prior to the date of such determination for which consolidated financial statements of the Parent Borrower are available (in each of the foregoing clauses (x) and (y), determined for any four fiscal quarter period (or portion thereof) ending immediately prior to the Closing Date, on a pro forma basis to give effect to the Spin-Off Transactions as if they had occurred at the beginning of such four quarter period), provided, that:

(1) if since the beginning of such period the Parent Borrower or any Restricted Subsidiary shall have made a Sale (including any Sale occurring in connection with a transaction causing a calculation to be made hereunder), the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(2) if since the beginning of such period the Parent Borrower or any Restricted Subsidiary (by merger, consolidation or otherwise) shall have made a Purchase (including any Purchase occurring in connection with a transaction causing a calculation to be made hereunder), Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(3) if since the beginning of such period any Person became a Restricted Subsidiary or was merged or consolidated with or into the Parent Borrower or any Restricted Subsidiary, and since the beginning of such period such Person shall have made any Sale or Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Parent Borrower or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto, the pro forma calculations in respect thereof (including in respect of anticipated cost savings or synergies relating to any such Sale, Purchase or other transaction) shall be as determined in good faith by the Parent Borrower.

"Consolidated Interest Expense": for any period, (i) the total interest expense of the Parent Borrower and its Restricted Subsidiaries to the extent deducted in calculating

Consolidated Net Income, net of any interest income of the Parent Borrower and its Restricted Subsidiaries, including any such interest expense consisting of (a) interest expense attributable to Capitalized Lease Obligations, (b) amortization of debt discount, (c) interest in respect of Indebtedness of any other Person that has been Guaranteed by the Parent Borrower or any Restricted Subsidiary, but only to the extent that such interest is actually paid by the Parent Borrower or any Restricted Subsidiary, (d) noncash interest expense, (e) the interest portion of any deferred payment obligation and (f) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, plus (ii) Preferred Stock dividends paid in cash in respect of Disqualified Stock of the Parent Borrower held by Persons other than the Parent Borrower or a Restricted Subsidiary, or in respect of Designated Preferred Stock of the Parent Borrower pursuant to Section 8.5(b)(xiii)(A), minus (iii) to the extent otherwise included in such interest expense referred to in clause (i) above, (t) Consolidated Vehicle Interest Expense and (u) amortization or write-off of financing costs, (v) accretion or accrual of discounted liabilities not constituting Indebtedness, (w) any expense resulting from discounting of Indebtedness in conjunction with recapitalization or purchase accounting, (x) any "additional interest" in respect of registration rights arrangements for any securities, (y) any expensing of bridge, commitment and other financing fees and (z) interest with respect to Indebtedness of any Parent appearing upon the balance sheet of the Parent Borrower solely by reason of push-down accounting under GAAP, in each case under clauses (i) through (iii) as determined on a Consolidated basis in accordance with GAAP (to the extent applicable, in the case of Consolidated Vehicle Interest Expense); provided, that gross interest expense shall be determined after giving effect to any net payments made or received by the Parent Borrower and its Restricted Subsidiaries with respect to Interest Rate Agreements.

"Consolidated Net Income": for any period, the net income (loss) of the Parent Borrower and its Restricted Subsidiaries, determined on a Consolidated basis in accordance with GAAP and before any reduction in respect of Preferred Stock dividends; provided, that, without duplication, there shall not be included in such Consolidated Net Income:

(i) any net income (loss) of any Person if such Person is not the Parent Borrower or a Restricted Subsidiary, except that (A) the Parent Borrower's or any Restricted Subsidiary's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount actually distributed by or that (as determined by the Parent Borrower in good faith) could have been distributed by such Person during such period to the Parent Borrower or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (ii) below) and (B) the Parent Borrower's or any Restricted Subsidiary's equity in the net loss of such Person shall be included to the extent of the aggregate Investment of the Parent Borrower or any of its Restricted Subsidiaries in such Person,

(ii) solely for purposes of determining the amount available for Restricted Payments under Section 8.5(b)(vii)(y), any net income (loss) of any Restricted Subsidiary that is not a Subsidiary Borrower or Subsidiary Guarantor if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of similar distributions by such Restricted Subsidiary, directly or indirectly, to the Parent

Borrower by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its stockholders (other than (x) restrictions that have been waived or otherwise released, (y) restrictions pursuant to the Loan Documents, the Senior Notes or the Indentures and (z) restrictions in effect on the Closing Date with respect to any Restricted Subsidiary and other restrictions with respect to any Restricted Subsidiary that taken as a whole are not materially less favorable to the Lenders than such restrictions in effect on the Closing Date as determined by the Parent Borrower in good faith), except that (A) the Parent Borrower's equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of any dividend or distribution that was or that (as determined by the Parent Borrower in good faith) could have been made by such Restricted Subsidiary during such period to the Parent Borrower or another Restricted Subsidiary (subject, in the case of a dividend that could have been made to another Restricted Subsidiary, to the limitation contained in this clause) and (B) the net loss of such Restricted Subsidiary shall be included to the extent of the aggregate Investment of the Parent Borrower or any of its other Restricted Subsidiaries in such Restricted Subsidiary,

(iii) (x) any gain or loss realized upon the sale, abandonment or other disposition of any asset of the Parent Borrower or any Restricted Subsidiary (including pursuant to any sale/leaseback transaction) that is not sold, abandoned or otherwise disposed of in the ordinary course of business (as determined in good faith by the Parent Borrower) and (y) any gain or loss realized upon the disposal, abandonment or discontinuation of operations of the Parent Borrower or any Restricted Subsidiary, and any income (loss) from disposed, abandoned or discontinued operations (but if such operations are classified as discontinued because they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of), including in each case any closure of any branch,

(iv) any item classified as an extraordinary, unusual or nonrecurring gain, loss or charge (including fees, expenses and charges associated with the Spin-Off Transactions and any acquisition, merger or consolidation after the Closing Date or any accounting change),

(v) the cumulative effect of a change in accounting principles,

(vi) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments,

(vii) any unrealized gains or losses in respect of Hedge Agreements, or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of any Hedging Obligations,

(viii) any unrealized foreign currency translation or transaction gains or losses, including in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person,

(ix) (x) any noncash compensation charge arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions and (y) income (loss) attributable to deferred compensation plans or trusts,

(x) to the extent otherwise included in Consolidated Net Income, any unrealized foreign currency translation or transaction gains or losses, including in respect of Indebtedness or other obligations of the Parent Borrower or any Restricted Subsidiary owing to the Parent Borrower or any Restricted Subsidiary,

(xi) any noncash charge, expense or other impact attributable to application of the purchase or recapitalization method of accounting (including the total amount of depreciation and amortization, cost of sales or other noncash expense resulting from the write-up of assets to the extent resulting from such purchase or recapitalization accounting adjustments), non-cash charges for deferred tax valuation allowances and non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP,

(xii) the amount of any restructuring charge or reserve, integration cost or other business optimization expense or cost (including charges related to the implementation of strategic or cost-savings initiatives), including any severance, retention, signing bonuses, relocation, recruiting and other employee related costs, future lease commitments, and costs related to the opening and closure and/or consolidation of facilities and to existing lines of business, and

(xiii) to the extent covered by insurance and actually reimbursed (or the Parent Borrower has determined that there exists reasonable evidence that such amount will be reimbursed by the insurer and such amount is not denied by the applicable insurer in writing within 180 days and is reimbursed within 365 days of the date of such evidence (with a deduction in any future calculation of Consolidated Net Income for any amount so added back to the extent not so reimbursed within such 365 day period)), any expenses with respect to liability or casualty events or business interruption,

provided, further, that the exclusion of any item pursuant to the foregoing clauses (i) through (xiii) shall also exclude the tax impact of any such item, if applicable.

"Consolidated Quarterly Tangible Assets": as of any date of determination, the total assets less the sum of the goodwill, net, and other intangible assets, net, in each case reflected on the consolidated balance sheet of the Parent Borrower and its Restricted Subsidiaries as at the end of any fiscal quarter of the Parent Borrower for which such a balance sheet is available, determined on a Consolidated basis in accordance with GAAP (and, in the case of any determination relating to any Incurrence of Indebtedness or any Investment, on a pro forma basis including any property or assets being acquired in connection therewith).

"Consolidated Tangible Assets": as of any date of determination, the amount equal to (x) the sum of Consolidated Quarterly Tangible Assets as at the end of each of the most recently ended four fiscal quarters of the Parent Borrower for which a calculation thereof is available, divided by (y) four.

"Consolidated Total Corporate Indebtedness": as of any date of determination, an amount equal to (A)(1) the aggregate principal amount of outstanding Indebtedness of the Parent Borrower and its Restricted Subsidiaries as of such date consisting of (without duplication) Indebtedness for borrowed money (including Purchase Money Obligations and unreimbursed outstanding drawn amounts under funded letters of credit); Capitalized Lease Obligations; debt obligations evidenced by bonds, debentures, notes or similar instruments; Disqualified Stock; and (in the case of any Restricted Subsidiary that is not a Subsidiary Borrower or Subsidiary Guarantor) Preferred Stock, determined on a Consolidated basis in accordance with GAAP (excluding items eliminated in Consolidation, and for the avoidance of doubt, excluding Hedging Obligations), minus (2) the amount of such Indebtedness consisting of Indebtedness (*A*) of a Special Purpose Subsidiary secured by a Lien on all or part of the assets disposed of in, or otherwise Incurred in connection with, a Financing Disposition or (*B*) otherwise Incurred in connection with a Special Purpose Financing, in each case to the extent not Incurred to finance or refinance the acquisition of Rental Car Vehicles; provided that such Indebtedness is not recourse to the Parent Borrower or any Restricted Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings), minus (3) the aggregate principal amount of outstanding Consolidated Vehicle Indebtedness as of such date and minus (4) Unrestricted Cash.

"Consolidated Total Corporate Leverage Ratio": as of any date of determination, the ratio of (x) Consolidated Total Corporate Indebtedness as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) to (y) the aggregate amount of Consolidated EBITDA for the period of the Most Recent Four Quarter Period ending prior to the date of such determination for which consolidated financial statements of the Parent Borrower are available (in each of the foregoing clauses (x) and (y), determined for any four fiscal quarter period (or portion thereof) ending immediately prior to the Closing Date, on a pro forma basis to give effect to the Spin-Off Transactions as if they had occurred at the beginning of such four quarter period), provided, that:

(1) if since the beginning of such period the Parent Borrower or any Restricted Subsidiary shall have made a Sale (including any Sale occurring in connection with a transaction causing a calculation to be made hereunder), the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(2) if since the beginning of such period the Parent Borrower or any Restricted Subsidiary (by merger, consolidation or otherwise) shall have made a Purchase (including any Purchase occurring in connection with a transaction causing a calculation to be made hereunder), Consolidated EBITDA for such period shall be calculated after

giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(3) if since the beginning of such period any Person became a Restricted Subsidiary or was merged or consolidated with or into the Parent Borrower or any Restricted Subsidiary, and since the beginning of such period such Person shall have made any Sale or Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Parent Borrower or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto, the pro forma calculations in respect thereof (including in respect of anticipated cost savings or synergies relating to any such Sale, Purchase or other transaction) shall be as determined in good faith by the Parent Borrower.

"Consolidated Vehicle Depreciation": for any period, depreciation on all Rental Car Vehicles (after adjustments thereto), to the extent deducted in calculating Consolidated Net Income for such period.

"Consolidated Vehicle Indebtedness": Indebtedness of the Parent Borrower and its Restricted Subsidiaries Incurred in connection with the acquisition, sale, leasing, financing or refinancing of, or secured by, Vehicles and/or related rights (including under leases, manufacturer warranties and buy-back programs and insurance policies) and/or assets, as determined in good faith by the Parent Borrower. For the avoidance of doubt, any Indebtedness incurred under this Agreement shall not constitute Consolidated Vehicle Indebtedness.

"Consolidated Vehicle Interest Expense": the aggregate interest expense for such period on any Consolidated Vehicle Indebtedness, as determined in good faith by the Parent Borrower.

"Consolidation": the consolidation of the accounts of each of the Restricted Subsidiaries with those of the Parent Borrower in accordance with GAAP; provided that "Consolidation" will not include consolidation of the accounts of any Unrestricted Subsidiary, but the interest of the Parent Borrower or any Restricted Subsidiary in any Unrestricted Subsidiary will be accounted for as an investment. The term "Consolidated" has a correlative meaning.

"Contractual Obligation": as to any Person, any provision of any material security issued by such Person or of any material agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Core Intellectual Property": any U.S. federal, state or common law trademarks or service marks or other indicia of origin that are comprised of or include any of the words "Hertz," "Dollar," or "Thrifty," in each case, whether alone, as part of a composite mark or logo,

or otherwise in combination with any other words, designs or marks, together with any U.S. registrations of or other U.S. applications to register any of the foregoing, in each case, owned by a Loan Party.

"Covered Liability": as defined in Section 1.4.

"Credit Facilities": one or more of (i) the Senior Credit Facility and (ii) any other facilities or arrangements designated by the Parent Borrower, in each case with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, receivables, fleet, inventory, real estate or other financings (including through the sale of receivables, fleet, inventory, real estate and/or other assets to such institutions or to special purpose entities formed to borrow from such institutions against such receivables, fleet, inventory, real estate and/or other assets or the creation of any Liens in respect of such receivables, fleet, inventory, real estate and/ or other assets in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent, trademark or copyright security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased, decreased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries as additional borrowers or guarantors thereunder, (iii) increasing or decreasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"Currency Agreement": in respect of a Person, any foreign exchange contract, currency swap agreement or other similar agreement or arrangements (including derivative agreements or arrangements), as to which such Person is a party or a beneficiary.

"Customer Receivable": any Receivable relating to rental of Vehicles by the rental car business to customers; provided for the avoidance of doubt that Customer Receivables shall not include Receivables arising from or otherwise relating to fleet leasing services or fleet management services.

"Default": any of the events specified in Section 9, whether or not any requirement for the giving of notice (other than, in the case of Section 9(e), a Default Notice), the lapse of time, or both, or any other condition specified in Section 9, has been satisfied.

"Default Notice": as defined in Section 9(e).

"Defaulting Lender": subject to Section 4.14(g), any Lender or Agent whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of "Lender Default".

"Deposit Account": any deposit account (as such term is defined in Article 9 of the UCC).

"Designated Foreign Currency": Euro, Sterling, Australian Dollars, Canadian Dollars or any other freely available currency reasonably requested by the Parent Borrower and reasonably acceptable to the Administrative Agent, any applicable Issuing Lender and each Revolving Lender.

"Designated Noncash Consideration": the Fair Market Value of non-cash consideration received by the Parent Borrower or any of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Noncash Consideration pursuant to a certificate signed by a Responsible Officer of the Parent Borrower setting forth the basis of such valuation.

"Designated Preferred Stock": Preferred Stock of the Parent Borrower (other than Disqualified Stock) or any Parent that is issued after the Closing Date for cash (other than to a Restricted Subsidiary) and is so designated as Designated Preferred Stock, pursuant to a certificate signed by a Responsible Officer of the Parent Borrower.

"Designation Date": as defined in Section 2.10(f).

"Discharge": any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of any Indebtedness or any Designated Preferred Stock of the Parent Borrower that is no longer outstanding on such date of determination. Without limiting the foregoing, the issuance of an irrevocable notice of repayment, repurchase or redemption and deposit of related funds with a trustee, agent or other representative of the applicable creditor shall be deemed a Discharge.

"Discount Prepayment Accepting Lender": as defined in Section 4.4(f).

"Discount Range": as defined in Section 4.4(f).

"Discount Range Prepayment Amount": as defined in Section 4.4(f)

"Discount Range Prepayment Notice": a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 4.4(f) substantially in the form of Exhibit H.

"Discount Range Prepayment Offer": the irrevocable written offer by a Lender, substantially in the form of Exhibit I, submitted in response to an invitation to submit offers following the Administrative Agent's receipt of a Discount Range Prepayment Notice.

"Discount Range Prepayment Response Date": as defined in Section 4.4(f).

"Discount Range Proration": as defined in Section 4.4(f).

"Discounted Prepayment Determination Date": as defined in Section 4.4(f).

"Discounted Prepayment Effective Date": in the case of a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers, five Business Days following the receipt by each relevant Term Loan Lender of notice from the Administrative Agent in accordance with Section 4.4(f)(ii), Section 4.4(f)(iii) or Section 4.4(f)(iv), as applicable, unless a shorter period is agreed to between the Parent Borrower and the Administrative Agent.

"Discounted Term Loan Prepayment": as defined in Section 4.4(f).

"Disinterested Directors": with respect to any Affiliate Transaction, one or more members of the Board of Directors of the Parent Borrower, or one or more members of the Board of Directors of a Parent, having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of any such Board of Directors shall not be deemed to have such a financial interest by reason of such member's holding Capital Stock of the Parent Borrower or any Parent or any options, warrants or other rights in respect of such Capital Stock or by reason of such member receiving any compensation in respect of such member's role as director.

"Disqualified Lender": any competitor of the Parent Borrower and its Restricted Subsidiaries that is in the same or a similar line of business as the Parent Borrower and its Restricted Subsidiaries or any controlled affiliate of such competitor, in each case designated in writing by the Parent Borrower to the Administrative Agent from time to time; provided that (i) no designation of any Person as a "Disqualified Lender" shall apply retroactively to disqualify a Person that has previously acquired an assignment or participation interest in the Loans to the extent such Person (or its Affiliates) was not a Disqualified Lender at the time of the applicable assignment or participation, as the case may be, and (ii) "Disqualified Lenders" shall exclude any Person that the Parent Borrower has designated as no longer being a "Disqualified Lender" by written notice delivered to the Administrative Agent from time to time.

"Disqualified Stock": with respect to any Person, any Capital Stock (other than Management Stock) that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event (other than following the occurrence of a Change of Control or other similar event described under such terms as a "change of control," or an "asset sale" or other disposition) (i) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) is convertible or exchangeable for Indebtedness or Disqualified Stock or (iii) is redeemable at the option of the holder thereof (other than following the occurrence of a Change of Control or other similar event described under such terms as a "change of control," or an "asset sale" or other disposition), in whole or in part, in each case on or prior to the Tranche B-1 Term Loan Maturity Date; provided that Capital Stock issued to any employee benefit plan, or by any such plan to any employees of the Parent Borrower or any Subsidiary, shall not constitute Disqualified Stock solely because it may be required to be repurchased or otherwise acquired or retired in order to satisfy applicable statutory or regulatory obligations.

"Dollar Equivalent": with respect to any amount denominated in Dollars, the amount thereof and, with respect to the principal amount of any Loan made or outstanding in any Designated Foreign Currency or any amount in respect of any Letter of Credit denominated in any Designated Foreign Currency or any other amount denominated in any currency other than Dollars, at any date of determination thereof, an amount in Dollars equivalent to such principal amount or such other amount calculated on the basis of the Spot Rate of Exchange.

"Dollars" and "$": dollars in lawful currency of the United States of America.

"Domestic Subsidiary": any Restricted Subsidiary of the Parent Borrower which is not a Foreign Subsidiary.

"EEA Financial Institution": (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition and is subject to the supervision of an EEA Resolution Authority, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision of an EEA Resolution Authority with its parent.

"EEA Member Country": any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority": any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Employee Matters Agreement": the Employee Matters Agreement, dated as of June 30, 2016, by and among HGH and HERC Holdings.

"Environmental Costs": any and all costs or expenses (including attorney's and consultant's fees, investigation and laboratory fees, response costs, court costs and litigation expenses, fines, penalties, damages, settlement payments, judgments and awards), of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way relating to, any actual or alleged violation of, noncompliance with or liability under any Environmental Laws. Environmental Costs include any and all of the foregoing, without regard to whether they arise out of or are related to any past, pending or threatened proceeding of any kind.

"Environmental Laws": any and all U.S. or foreign federal, state, provincial, territorial, local or municipal laws, rules, orders, enforceable guidelines, orders-in-council, regulations, statutes, ordinances, codes, decrees, and such requirements of any Governmental Authority properly promulgated and having the force and effect of law or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health (as it relates to exposure to Materials of Environmental Concern) or the environment, as have been, or now or at any relevant time hereafter are, in effect.

"Environmental Permits": any and all permits, licenses, registrations, notifications, exemptions and any other authorization required under any Environmental Law.

"Equity Offering": a sale of Capital Stock (x) that is a sale of Capital Stock of the Parent Borrower (other than Disqualified Stock), or (y) proceeds of which are (or are intended to be) contributed to the equity capital of the Parent Borrower or any of its Restricted Subsidiaries.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder.

"EU Bail-In Legislation Schedule": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Eurocurrency Base Rate": with respect to each day during each Interest Period pertaining to a Eurocurrency Loan,

(a) in the case of Eurocurrency Loans denominated in Dollars or a Designated Foreign Currency other than Australian Dollars,

(i) the rate per annum determined by the Administrative Agent to be the offered rate which appears on the page of the Reuters Screen which displays the London interbank offered rate administered by ICE Benchmark Administration Limited (such page currently being the LIBOR01 page for deposits in Dollars or the Reuters LIBOR Rates Page for deposits in a Designated Foreign Currency other than Australian Dollars) (the "LIBO Rate") for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, or, in the case of Eurocurrency Loans denominated in a Designated Foreign Currency other than Australian Dollars, such Designated Foreign Currency, determined as of approximately 11:00 A.M. (London, England time), two Business Days prior to the commencement of such Interest Period, or (ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or if such page or service shall cease to be available, the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays the LIBO Rate for deposits for the applicable currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars or such Designated Foreign Currency other than Australian Dollars, determined as of approximately 11:00 A.M. (London, England time) two Business Days prior to the commencement of such Interest Period; provided that if LIBO Rates are quoted under either of the preceding clauses (i) or (ii), but there is no such quotation for the Interest Period elected, the LIBO Rate shall be equal to the Interpolated Rate; and provided, further, that if any such rate determined pursuant to the preceding clauses (i) or (ii) is below zero, the Eurocurrency Rate will be deemed to be zero. "Reuters LIBOR Rates Page" shall mean the relevant Reuters Monitor Money Rates Service page for the applicable currency, being currently (x) with respect to Dollars, the page designated as LIBO and (y) with respect to Euro, the page designated as EURIBOR01 (or any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently

provided on such page of such service, as determined by Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in Dollars or the applicable Designated Foreign Currency other than Australian Dollars are offered by leading banks in the London interbank market); and

(b) in the case of Eurocurrency Loans denominated in Australian Dollars,

(i) the Bank Bill Swap Reference Bid rate or a successor thereto approved by the Administrative Agent and the Parent Borrower ("BBSY") (rounded upwards to the nearest 1/100th of 1.00% per annum) for a term equal to or comparable to the term of such Interest Period as published by Reuters (or such other commercially available source providing BBSY (Bid) quotations as may be designated by the Administrative Agent from time to time and as consented to by the Parent Borrower) at or about 10:30 A.M. (Melbourne, Australia time) two Melbourne Business Days before the first day of such Interest Period; or

(ii) if no such published rate is available, the arithmetic mean of the rates (rounded upwards to the nearest 1/100th of 1.00% per annum) as supplied to the Administrative Agent at its request quoted by three Australian banks two Melbourne Business Days before the first day of such Interest Period for bills of exchange denominated in Australian Dollars of a term equal to the term of such Interest Period.

"Eurocurrency Loans": Loans the rate of interest applicable to which is based upon the Eurocurrency Rate.

"Eurocurrency Rate": with respect to each day during each Interest Period pertaining to a Eurocurrency Loan,

(a) in the case of Tranche B-1 Term Loans, the higher of (x) 0.75% per annum and (y) a rate per annum determined for such day in accordance with the following formula (rounded upward to the nearest 1/100th of 1%):

$$\frac{\text{Eurocurrency Base Rate}}{1.00 - \text{Eurocurrency Reserve Requirements}}$$

(b) otherwise, a rate per annum determined for such day in accordance with the following formula (rounded upward to the nearest 1/100th of 1%):

$$\frac{\text{Eurocurrency Base Rate}}{1.00 - \text{Eurocurrency Reserve Requirements}}$$

; provided that, if the Eurocurrency Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Eurocurrency Reserve Requirements": for any day as applied to a Eurocurrency Loan, the aggregate (without duplication) of the rates (expressed as a decimal fraction) of reserve

requirements in effect on such day (including basic, supplemental, marginal and emergency reserves under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto) dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board) maintained by a member bank of the Federal Reserve System in New York City.

"Euros" and the designation "€": the currency introduced on January 1, 1999 at the start of the third stage of European economic and monetary union pursuant to the Treaty.

"Event of Default": any of the events specified in Section 9, provided that any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

"Excess Proceeds": as defined in Section 8.4(b)(iii).

"Exchange Act": the Securities Exchange Act of 1934, as amended from time to time; provided that for purposes of the definitions of Change of Control and Permitted Holders, "Exchange Act" shall mean the Securities Exchange Act of 1934 as in effect on the date hereof.

"Excluded Information": as defined in Section 4.4(f).

"Excluded Liability": any liability that is excluded under the Bail-In Legislation from the scope of any Bail-In Action including, without limitation, any liability excluded pursuant to Article 44 of the Directive 2014/59/EU of the European Parliament and of the Council of the European Union.

"Excluded Properties": the collective reference to the fee or leasehold interest in real properties owned by the Parent Borrower or any of its Subsidiaries not described in Schedule 5.8.

"Excluded Subsidiary": (a) any Special Purpose Subsidiary or any Subsidiary thereof, (b) any Subsidiary of a Foreign Subsidiary, (c) any Immaterial Subsidiary, (d) any Captive Insurance Subsidiary, (e) any Unrestricted Subsidiary, (f) any Domestic Subsidiary that is not permitted by Contractual Obligations existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) or law or regulation to guarantee or grant Liens to secure the Obligations under the Loan Documents or would require governmental (including regulatory) consent, approval, license or authorization to guarantee or grant Liens to secure the Obligations under the Loan Documents (unless such consent, approval, license or authorization has been received), or for which the provision of a guarantee of or the granting of Liens to secure the Obligations under the Loan Documents would result in a material adverse tax consequence to the Parent Borrower or one of its Subsidiaries (as determined by the Parent Borrower in good faith), (g) joint ventures or any non-Wholly Owned Subsidiaries, (h) Navigations Solutions, (i) Hertz Vehicle Sales Corporation, (j) any Subsidiary with respect to which the Parent Borrower and the Administrative Agent reasonably agree that the burden or cost or other consequences of providing a guarantee of the Obligations under the Loan Documents shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (k) any Subsidiary that is formed solely

for the purpose of (x) becoming a Parent, or (y) merging with the Parent Borrower in connection with another Subsidiary becoming a Parent, in each case to the extent such entity becomes a Parent or is merged with the Parent Borrower within 60 days of the formation thereof, or otherwise creating or forming a Parent and (l) any special purpose subsidiary formed in connection with a funded letter of credit facility. Any Subsidiary that fails to meet the foregoing requirements as of the last day of the period of the Most Recent Four Quarter Period shall continue to be deemed an Excluded Subsidiary hereunder until the date that is 60 days following the delivery of annual or quarterly financial statements pursuant to Section 7.1 with respect to such Most Recent Four Quarter Period (or the last quarter thereof, as applicable).

"Existing Letter of Credit": each letter of credit issued prior to, and outstanding on, the Closing Date and listed on Schedule B.

"Existing Loans": as defined in Section 2.10(a).

"Existing Revolving Commitments": as defined in Section 2.10(a).

"Existing Revolving Tranche": as defined in Section 2.10(a).

"Existing Term Loans": as defined in Section 2.10(a).

"Existing Term Tranche": as defined in Section 2.10(a).

"Existing Tranche": as defined in Section 2.10(a).

"Extended Loans": as defined in Section 2.10(a).

"Extended Revolving Commitments": as defined in Section 2.10(a).

"Extended Revolving Loans": as defined in Section 2.10(a).

"Extended Revolving Tranche": as defined in Section 2.10(a).

"Extended Term Loans": as defined in Section 2.10(a).

"Extended Term Commitments": as defined in Section 2.10(a).

"Extended Term Tranche": as defined in Section 2.10(a).

"Extended Tranche": as defined in Section 2.10(a).

"Extending Lender": as defined in Section 2.10(b).

"Extension Amendment": as defined in Section 2.10(c).

"Extension Date": as defined in Section 2.10(d).

"Extension Election": as defined in Section 2.10(b).

"Extension of Credit": as to any Lender, the making of an Tranche B-1 Term Loan (excluding any Supplemental Term Loans being made under the Tranche B-1 Term Loan Tranche), a Revolving Loan, a Swing Line Loan or an Incremental Revolving Loan (other than the initial extension of credit thereunder) and, as to any Issuing Lender, the issuance of a Letter of Credit by such Issuing Lender.

"Extension Request": as defined in Section 2.10(a).

"Extension Request Deadline": as defined in Section 2.10(b).

"Extension Series": all Extended Loans or Extended Revolving Commitments, as applicable, that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Loans or Extended Revolving Commitments, as applicable, provided for therein are intended to be part of any previously established Extension Series) and that provide for the same interest margins and amortization schedule.

"Facility": each of (a) the Tranche B-1 Term Loan Commitments and the Extensions of Credit made thereunder (the "Tranche B-1 Term Loan Facility"), (b) the Tranche B-1 Revolving Commitments and the Extensions of Credit made thereunder (the "Tranche B-1 Revolving Facility"), (c) Incremental Term Loans of the same Tranche, (d) Incremental Revolving Commitments of the same Tranche and Extensions of Credit made thereunder, (e) any Extended Term Loans of the same Extension Series, (f) any Extended Revolving Commitments of the same Extension Series and Extensions of Credit made thereunder, (g) any Specified Refinancing Term Loans of the same Tranche and (h) any Specified Refinancing Revolving Commitments of the same Tranche and Extensions of Credit made thereunder, and collectively the "Facilities."

"Fair Market Value": with respect to any asset or property, the fair market value of such asset or property as determined in good faith by the Parent Borrower.

"FATCA": Sections 1471 through 1474 of the Code (or any amended or successor provisions that are substantially comparable), and any current or future regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with any of the foregoing and any fiscal or regulatory legislation, rules, or practices adopted pursuant to any such intergovernmental agreement.

"Federal Funds Effective Rate": as defined in the definition of "ABR" in this Section 1.1.

"Fee Letters": the fee letters entered into by the Parent Borrower and one or more of the Arrangers and Agents in respect of fees to be paid to such Arrangers and Agents in connection with the Tranche B-1 Term Loan Facility and the Tranche B-1 Revolving Facility.

"Financial Covenant Event of Default": as defined in Section 9(c).

"Financing Disposition": any sale, transfer, conveyance or other disposition of, or creation or incurrence of any Lien on, property or assets by the Parent Borrower or any Subsidiary thereof to or in favor of any Special Purpose Entity, or by any Special Purpose Subsidiary, in each case in connection with the Incurrence by a Special Purpose Entity of Indebtedness, or obligations to make payments to the obligor on Indebtedness, which may be secured by a Lien in respect of such property or assets.

"FIRREA": the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended from time to time.

"first priority": with respect to any Lien purported to be created in any Collateral pursuant to any Security Document, that such Lien is the most senior Lien to which such Collateral is subject (subject to Permitted Liens).

"Fixed GAAP Date": December 31, 2015, provided that at any time after the Closing Date, the Parent Borrower may by written notice to the Administrative Agent elect to change the Fixed GAAP Date to be the date specified in such notice, and upon such notice, the Fixed GAAP Date shall be such date for all periods beginning on and after the date specified in such notice.

"Fixed GAAP Terms": (a) the definitions of the terms "Borrowing Base," "Capitalized Lease Obligation," "Consolidated EBITDA," "Consolidated First Lien Indebtedness," "Consolidated First Lien Leverage Ratio," "Consolidated Interest Expense," "Consolidated Net Income," "Consolidated Quarterly Tangible Assets," "Consolidated Tangible Assets," "Consolidated Total Corporate Indebtedness," "Consolidated Total Corporate Leverage Ratio," "Consolidated Vehicle Depreciation," "Consolidated Vehicle Indebtedness," "Consolidated Vehicle Interest Expense," "Fleet Receivable," "Inventory" and "Receivable," (b) all defined terms in this Agreement to the extent used in or relating to any of the foregoing definitions, and all ratios and computations based on any of the foregoing definitions, and (c) any other term or provision of this Agreement or any other Loan Document that, at the Parent Borrower's election, may be specified by the Parent Borrower by written notice to the Administrative Agent from time to time.

"Fleet Receivables": Receivables of the Parent Borrower and its Subsidiaries consisting of original equipment manufacturer program Receivables, original equipment manufacturer incentive Receivables, Receivables arising from or otherwise relating to fleet leasing services and, at the election of the Parent Borrower, Receivables arising from or otherwise relating to fleet management services.

"Flood Certificate": shall mean a "Standard Flood Hazard Determination Form" of the Federal Emergency Management Agency and any successor Governmental Authority performing a similar function.

"Flood Program": shall mean the National Flood Insurance Program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994 and the Flood

Insurance Reform Act of 2004, in each case as amended from time to time, and any successor statutes.

"Flood Zone": shall mean areas having special flood hazards as described in the National Flood Insurance Act of 1968, as amended from time to time, and any successor statute.

"Foreign Pension Plan": a registered pension plan which is subject to applicable pension legislation other than ERISA or the Code, which a Restricted Subsidiary sponsors or maintains, or to which it makes or is obligated to make contributions.

"Foreign Plan": each Foreign Pension Plan, deferred compensation or other retirement or superannuation plan, fund, program, agreement, commitment or arrangement whether oral or written, funded or unfunded, sponsored, established, maintained or contributed to, or required to be contributed to, or with respect to which any liability is borne, outside the United States of America, by the Parent Borrower or any of its Restricted Subsidiaries, other than any such plan, fund, program, agreement or arrangement sponsored by a Governmental Authority.

"Foreign Subsidiary": any Restricted Subsidiary of the Parent Borrower that is organized and existing under the laws of any jurisdiction outside of the United States of America or that is a Foreign Subsidiary Holdco. For the avoidance of doubt, any Subsidiary of the Parent Borrower that is organized and existing under the laws of Puerto Rico or any other territory of the United States of America shall be a Foreign Subsidiary.

"Foreign Subsidiary Holdco": any Subsidiary of the Parent Borrower designated a Foreign Subsidiary Holdco by the Parent Borrower, so long as such Subsidiary has no material assets other than securities, Indebtedness or receivables of one or more Foreign Subsidiaries (or Subsidiaries thereof), intellectual property relating solely to such Foreign Subsidiaries (or Subsidiaries thereof) and/or other assets (including cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments) relating to an ownership interest in any such securities, Indebtedness, intellectual property or Subsidiaries. As of the Closing Date, Hertz International Ltd. and Donlen FSHCO Company are Foreign Subsidiary Holdcos.

"Franchise Financing Disposition": any sale, transfer, conveyance or other disposition of, or creation or incurrence of any Lien on, property or assets by the Parent Borrower or any Subsidiary thereof to or in favor of any Franchise Special Purpose Entity, in connection with the Incurrence by a Franchise Special Purpose Entity of Indebtedness, or obligations to make payments to the obligor on Indebtedness, which may be secured by a Lien in respect of such property or assets.

"Franchise Lease Obligation": any Capitalized Lease Obligation, and any other lease, of any Franchisee relating to any property used, occupied or held for use or occupation by any Franchisee in connection with any of its Franchise Vehicle operations.

"Franchise Special Purpose Entity": any Person (a) that is engaged in the business of (i) acquiring, selling, collecting, financing or refinancing Receivables, accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time),

other accounts and/or other receivables, and/or related assets and/or (ii) acquiring, selling, leasing, financing or refinancing Franchise Vehicles and/or related rights (including under leases, manufacturer warranties and buy-back programs, and insurance policies) and/or assets (including managing, exercising and disposing of any such rights and/or assets) and (b) is designated as a "Franchise Special Purpose Entity" by the Parent Borrower.

"Franchise Vehicle Indebtedness": as of any date of determination, (a) Indebtedness of any Franchise Special Purpose Entity directly or indirectly Incurred to acquire, sell, lease, finance or refinance, or secured by, Franchise Vehicles and/or related rights and/or assets, (b) Indebtedness of any Franchisee or any Affiliate thereof that is attributable to the acquisition, sale, leasing, financing or refinancing of, or secured by, Franchise Vehicles and/or related rights and/or assets, as determined in good faith by the Parent Borrower and (c) Indebtedness of any Franchisee.

"Franchise Vehicles": vehicles owned or operated by, or leased or rented to or by, any Franchisee, including automobiles, trucks, tractors, trailers, vans, sport utility vehicles, buses, campers, motor homes, motorcycles and other motor vehicles.

"Franchisee": any Person that is a franchisee or licensee of the Parent Borrower or any of its Subsidiaries (or of any other Franchisee), or any Affiliate of such Person.

"GAAP": generally accepted accounting principles in the United States of America as in effect on the Fixed GAAP Date (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Agreement), as set forth in the Financial Accounting Standards Board Accounting Standards Codification and subject to the following: If at any time the SEC permits or requires U.S.-domiciled companies subject to the reporting requirements of the Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes, the Parent Borrower may elect by written notice to the Administrative Agent to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Agreement) and (b) for prior periods, GAAP as defined in the first sentence of this definition.

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

"Guarantee": any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person; provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"Guarantee and Collateral Agreement": the Guarantee and Collateral Agreement delivered to the Collateral Agent as of the date hereof, substantially in the form of Exhibit J, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Guarantor Subordinated Obligations": with respect to a Subsidiary Guarantor, any Indebtedness of such Subsidiary Guarantor (whether outstanding on the Closing Date or thereafter Incurred) that is expressly subordinated in right of payment to the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee pursuant to a written agreement.

"Guarantors": the collective reference to Holdings and each Subsidiary of the Parent Borrower (other than any Excluded Subsidiary), which is from time to time party to the Guarantee and Collateral Agreement; individually, a "Guarantor".

"Hedge Agreements": collectively, Interest Rate Agreements, Currency Agreements and Commodities Agreements.

"Hedging Obligations": of any Person, the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodities Agreement.

"HERC": Herc Rentals Inc., a Delaware corporation formerly known as Hertz Equipment Rental Corporation, and any successor in interest thereto.

"HERC Holdings": Hertz Global Holdings, Inc., a Delaware corporation that is expected to be renamed Herc Holdings Inc., and any successor in interest thereto.

"Hertz Investors": Hertz Investors, Inc., a Delaware corporation, and any successor in interest thereto.

"HGH": Hertz Rental Car Holding Company, Inc., a Delaware corporation that is expected to be renamed Hertz Global Holdings, Inc., and any successor in interest thereto.

"Holdings": Rental Car Intermediate Holdings, LLC, a Delaware limited liability company, and any successor in interest thereto.

"Identified Participating Lenders": as defined in Section 4.4(f).

"Identified Qualifying Lenders": as defined in Section 4.4(f).

"IFRS": International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such Board, or the SEC, as the case may be), as in effect from time to time.

"Immaterial Subsidiary": any Subsidiary of the Parent Borrower designated by the Parent Borrower to the Administrative Agent in writing that had (a) total consolidated revenues of less than 2.5% of the total consolidated revenues of the Parent Borrower and its Subsidiaries during the Most Recent Four Quarter Period and (b) total consolidated assets of less than 2.5% of the total consolidated assets of the Parent Borrower and its Subsidiaries as of the last day of such period; provided, that at the time of such designation (x) the aggregate total consolidated revenues of all Immaterial Subsidiaries shall not exceed 10.0% of the total consolidated revenue of the Parent Borrower and its Subsidiaries during the Most Recent Four

Quarter Period and (y) the aggregate total consolidated assets of all Immaterial Subsidiaries shall not exceed 10.0% of the total consolidated assets of the Parent Borrower and its Subsidiaries as of the last day of such period. Any Subsidiary so designated as an Immaterial Subsidiary that fails to meet the foregoing as of the last day of the Most Recent Four Quarter Period shall continue to be deemed an "Immaterial Subsidiary" hereunder until the date that is 60 days following the delivery of annual or quarterly financial statements pursuant to Section 7.1 with respect to such Most Recent Four Quarter Period (or the last quarter thereof, as applicable).

"Increase Supplement": as defined in Section 2.9(c).

"Incremental Commitment Amendment": as defined in Section 2.9(d).

"Incremental Commitments": as defined in Section 2.9(a).

"Incremental Indebtedness": Indebtedness incurred by the Borrowers pursuant to and in accordance with Section 2.9.

"Incremental Letter of Credit Commitments": as defined in Section 2.9(a).

"Incremental Lenders": as defined in Section 2.9(b).

"Incremental Loans": as defined in Section 2.9(d).

"Incremental Revolving Commitments": as defined in Section 2.9(a).

"Incremental Revolving Loans": any loans drawn under an Incremental Revolving Commitment.

"Incremental Term Loan Commitments": as defined in Section 2.9(a).

"Incremental Term Loans": Term Loans made in respect of Incremental Term Loan Commitments.

"Incur": issue, assume, enter into any Guarantee of, incur or otherwise become liable for; and the terms "Incurs," "Incurred" and "Incurrence" shall have a correlative meaning; provided, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary. Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional shares of the same class of Capital Stock, will be deemed not to be an Incurrence of Indebtedness. Any Indebtedness issued at a discount (including Indebtedness on which interest is payable through the issuance of additional Indebtedness) shall be deemed Incurred at the time of original issuance of the Indebtedness at the initial accreted amount thereof.

"Indebtedness": with respect to any Person on any date of determination (without duplication):

(i) the principal of indebtedness of such Person for borrowed money,

(ii) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments,

(iii) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit, bankers' acceptances or other instruments plus the aggregate amount of drawings thereunder that have not then been reimbursed) (except to the extent such reimbursement obligations relate to Trade Payables and such obligations are expected to be satisfied within 30 days of becoming due and payable),

(iv) all obligations of such Person to pay the deferred and unpaid purchase price of property, which purchase price is due more than one year after the date of placing such property in final service or taking final delivery and title thereto (in each case, except (x) Trade Payables and (y) any earn-out obligations until such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP and if not expected to be paid within 60 days after becoming due and payable),

(v) all Capitalized Lease Obligations of such Person,

(vi) the redemption, repayment or other repurchase amount of such Person with respect to any Disqualified Stock of such Person or (if such Person is a Subsidiary of the Parent Borrower other than a Subsidiary Guarantor) any Preferred Stock of such Subsidiary, but excluding, in each case, any accrued dividends (the amount of such obligation to be equal at any time to the maximum fixed involuntary redemption, repayment or repurchase price for such Capital Stock, or if less (or if such Capital Stock has no such fixed price), to the involuntary redemption, repayment or repurchase price therefor calculated in accordance with the terms thereof as if then redeemed, repaid or repurchased, and if such price is based upon or measured by the fair market value of such Capital Stock, such fair market value shall be as determined in good faith by the Parent Borrower),

(vii) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided that the amount of Indebtedness of such Person shall be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness of such other Persons,

(viii) all Guarantees by such Person of Indebtedness of other Persons, to the extent so Guaranteed by such Person, and

(ix) to the extent not otherwise included in this definition, net Hedging Obligations of such Person (the amount of any such obligation to be equal at any time to the termination value of such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at such time),

provided that Indebtedness shall exclude any Indebtedness of any Person appearing on the balance sheet of the Parent Borrower solely by reason of push-down accounting under GAAP.

The amount of Indebtedness of any Person at any date shall be determined as set forth above or as otherwise provided for in this Agreement, or otherwise shall equal the amount thereof that would appear as a liability on a balance sheet of such Person (excluding any notes thereto) prepared in accordance with GAAP.

"Indemnified Liabilities": as defined in Section 11.5.

"Indemnitee": as defined in Section 11.5.

"Indentures": the Senior September 2010 Indenture, the Senior December 2010 Indenture, the Senior February 2011 Indenture, the Senior October 2012 Indenture and the Senior November 2013 Indenture.

"Initial Agreement": as defined in Section 8.8(c).

"Insolvency": with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"Intellectual Property": as defined in Section 5.9.

"Intellectual Property Agreement": the Intellectual Property Agreement, dated as of June 30, 2016, by and among the Parent Borrower, Hertz Systems, Inc. and HERC.

"Intercreditor Agreement": an intercreditor agreement substantially in the form of Exhibit P, as amended, supplemented, waived or otherwise modified from time to time.

"Intercreditor Agreement Supplement": as defined in Section 10.9(a).

"Interest Payment Date": (a) as to any ABR Loan or Canadian Prime Rate Loan, the last day of each March, June, September and December to occur on or after September 30, 2016 while such Loan is outstanding, and the final maturity date of such Loan, (b) as to any Eurocurrency Loan or BA Equivalent Loan having an Interest Period of three months or less, the last day of such Interest Period and (c) as to any Eurocurrency Loan or BA Equivalent Loan having an Interest Period longer than three months, (i) each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and (ii) the last day of such Interest Period.

"Interest Period": with respect to any Eurocurrency Loan or BA Equivalent Loan:

(a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurocurrency Loan or BA Equivalent Loan and ending one, two, three or six months (or, if agreed by each affected Lender, one week, two weeks, nine months, twelve months or a shorter period) thereafter, as selected by the Parent Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and

(b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurocurrency Loan or BA Equivalent Loan and ending one, two, three or six months (or, if agreed by each affected Lender, one week, two weeks, nine months, twelve months or a shorter period) thereafter, as selected by the Parent Borrower by irrevocable notice to the Administrative Agent not less than three Business Days (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior to the last day of the then current Interest Period with respect thereto;

provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(A) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(B) any Interest Period that would otherwise extend beyond the applicable Maturity Date shall (for all purposes other than Section 4.12) end on such applicable Maturity Date;

(C) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month; and

(D) the Parent Borrower shall select Interest Periods so as not to require a scheduled payment of any Eurocurrency Loan or BA Equivalent Loan during an Interest Period for such Loan.

"Interest Rate Agreement": with respect to any Person, any interest rate protection agreement, future agreement, option agreement, swap agreement, cap agreement, collar agreement, hedge agreement or other similar agreement or arrangement (including derivative agreements or arrangements), as to which such Person is a party or a beneficiary.

"Interpolated Rate": in relation to the LIBO Rate, the rate which results from interpolating on a linear basis between:

(a) the applicable LIBO Rate for the longest period (for which that LIBO Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable LIBO Rate for the shortest period (for which that LIBO Rate is available) which exceeds the Interest Period of that Loan,

each as of approximately 11:00 A.M. (London, England time) two Business Days prior to the commencement of such Interest Period of that Loan.

"Inventory": goods held for sale, lease or use by a Person in the ordinary course of business, net of any reserve for goods that have been segregated by such Person to be returned to the applicable vendor for credit, as determined in accordance with GAAP.

"Investment": in any Person by any other Person, any direct or indirect advance, loan or other extension of credit (other than to customers, dealers, licensees, franchisees, suppliers, consultants, directors, officers or employees of any Person in the ordinary course of business) or capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person. For purposes of the definition of "Unrestricted Subsidiary" and Section 8.5 only, (i) "Investment" shall include the portion (proportionate to the Parent Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of the Parent Borrower at the time that such Subsidiary is designated an Unrestricted Subsidiary, provided that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Parent Borrower shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (x) the Parent Borrower's "Investment" in such Subsidiary at the time of such redesignation less (y) the portion (proportionate to the Parent Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation and (ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer. Guarantees shall not be deemed to be Investments. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Parent Borrower's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment; provided, that to the extent that the amount of Restricted Payments outstanding at any time is so reduced by any portion of any such amount or value that would otherwise be included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for purposes of calculating the amount of Restricted Payments that may be made pursuant to Section 8.5(b)(vii)(y).

"Investment Company Act": the Investment Company Act of 1940, as amended from time to time.

"Investment Grade Rating": a rating equal to or higher than Baa3 (or, in the case of short-term obligations, P-3) (or the equivalent) by Moody's and BBB- (or, in the case of short-term obligations, A-3) (or the equivalent) by S&P, or any equivalent rating by any other rating agency recognized internationally or in the United States of America.

"Investment Grade Securities": (i) securities issued or directly and fully guaranteed or insured by the United States of America government or any agency or instrumentality thereof (other than Cash Equivalents); (ii) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Parent Borrower and its Subsidiaries; (iii) investments in any fund that invests exclusively in investments of the type described in clauses (i) and (ii) above, which fund may also hold immaterial amounts of cash pending investment or distribution; and (iv) corresponding instruments in countries other than the United States of America customarily utilized for high quality investments.

"ISP": the International Standby Practices (1998), International Chamber of Commerce Publication No. 590.

"Issuing Lender": (a) any Revolving Lender, which at the request of the Parent Borrower and with the consent of the Administrative Agent, agrees, in such Revolving Lender's sole discretion, to become an Issuing Lender for the purpose of issuing Letters of Credit and (b) in respect of each Existing Letter of Credit, the issuer thereof; provided that any issuer of an Existing Letter of Credit that does not also have a Commitment under this Agreement shall be an Issuing Lender with respect to such Existing Letter of Credit only, shall not be a Lender hereunder and shall not be obligated or entitled to issue any other Letter of Credit under this Agreement.

"Judgment Conversion Date": as defined in Section 11.8(a).

"Judgment Currency": as defined in Section 11.8(a).

"L/C Commitment Amount": $1,000.0 million; provided that as of the date hereof, the L/C Commitment Amount (a) in the case of Natixis, New York Branch is $400.0 million, (b) in the case of Credit Agricole Corporate and Investment Bank is $150.0 million, (c) in the case of Citibank, N.A. is $150.0 million, (d) in the case of Bank of Montreal is $150.0 million, (e) in the case of Barclays is $75.0 million and (f) in the case of Bank of America, N.A. and Bank of America, N.A., Canada Branch, collectively, is $75.0 million.

"L/C Fee Payment Date": with respect to any Letter of Credit, the last day of each March, June, September and December to occur after the date of issuance thereof to and including the first such day to occur on or after the date of expiry thereof; provided that if any L/C Fee Payment Date would otherwise occur on a day that is not a Business Day, such L/C Fee Payment Date shall be the immediately preceding Business Day.

"L/C Fees": the fees and commissions defined in Section 3.3.

"L/C Obligations": at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit (including in the case of outstanding Letters of Credit in any Designated Foreign Currency, the Dollar Equivalent of the aggregate then undrawn and unexpired amount thereof) and (b) the aggregate amount of drawings under Letters of Credit which have not then been reimbursed pursuant to Section 3.5 (including in the case of Letters of Credit in any Designated Foreign Currency, the Dollar Equivalent of the unreimbursed aggregate amount of drawings thereunder, to the extent that such amount has not been converted into Dollars in accordance with Section 3.5).

"L/C Participants": the collective reference to all the Revolving Lenders other than the applicable Issuing Lender.

"L/C Participation": as defined in Section 3.4.

"L/C Request": a letter of credit request in the form of Exhibit B attached hereto or, in such form as the applicable Issuing Lender may specify from time to time, requesting such Issuing Lender to issue a Letter of Credit.

"LCA Election": as defined in Section 1.2(i).

"LCA Test Date": as defined in Section 1.2(i).

"Lender Default": (a) the refusal (which may be given verbally or in writing and has not been retracted) or failure of any Lender (including any Agent in its capacity as Lender) to fund any portion of the Loans or participations in Letters of Credit required to be funded by it hereunder, which refusal or failure is not cured within two Business Days after the date of such refusal or failure, (b) the failure of any Lender (including any Agent in its capacity as Lender) to pay over to the Administrative Agent, Swing Line Lender, Issuing Lender or any other Lender any other amount required to be paid by it hereunder within one business day of the date when due, unless the subject of a good faith dispute, (c) a Lender (including any Agent in its capacity as Lender) has notified the Parent Borrower or the Administrative Agent that it does not intend to comply with its funding obligations hereunder, (d) a Lender (including any Agent in its capacity as Lender) has failed, within 10 Business Days after request by the Parent Borrower or the Administrative Agent, to confirm that it will comply with its funding obligations hereunder (provided that such Lender Default pursuant to this clause (d) shall cease to be a Lender Default upon receipt of such confirmation by the Parent Borrower and the Administrative Agent) or (e) an Agent or a Lender has admitted in writing that it is insolvent or such Agent or Lender becomes subject to a Lender-Related Distress Event.

"Lender Joinder Agreement": as defined in Section 2.9(c).

"Lender-Related Distress Event": with respect to any Agent or Lender or any person that directly or indirectly controls such Agent or Lender (each, a "Distressed Person"), as the case may be, a voluntary or involuntary case with respect to such Distressed Person under any debtor relief law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person or any person that directly or indirectly controls such Distressed Person is subject to a forced liquidation, or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt, or such Distressed Person has, or has a direct or indirect parent company that has, become the subject of a Bail-in Action; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interest in any Agent or Lender or any person that directly or indirectly controls such Agent or Lender by a Governmental Authority or an instrumentality thereof.

"Lender Presentation": that certain Lender Presentation with respect to the Tranche B-1 Term Loan Facility dated June 2, 2016 and furnished to Term Loan Lenders in connection with the Tranche B-1 Term Loan Commitments hereunder.

"Lenders": the several banks and other financial institutions from time to time parties to this Agreement together with, in each case, any affiliate of any such bank or financial institution through which such bank or financial institution elects, by notice to the Administrative Agent and the Parent Borrower, to make any Loans or Letters of Credit available to the Borrowers, provided that for all purposes of voting or consenting with respect to (a) any amendment, supplementation or modification of any Loan Document, (b) any waiver of any of the requirements of any Loan Document or any Default or Event of Default and its consequences or (c) any other matter as to which a Lender may vote or consent pursuant to Section 11.1 hereof, the bank or financial institution making such election shall be deemed the "Lender" rather than such affiliate, which shall not be entitled to so vote or consent.

"Letters of Credit" or "L/Cs": as defined in Section 3.1(a).

"LIBO Rate": as defined in the definition of "Eurocurrency Base Rate" in this Section 1.1.

"Lien": any mortgage, pledge, hypothecation, security deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any Capitalized Lease Obligation having substantially the same economic effect as any of the foregoing).

"Limited Collateral Release Condition": as defined in Section 7.9(f).

"Limited Condition Transaction": (x) any acquisition, including by way of merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise, by one or more of the Parent Borrower and its Restricted Subsidiaries of any assets, business or Person or any other Investment permitted by this Agreement whose consummation is not conditioned on the availability of, or on obtaining, third party financing or (y) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or prepayment.

"Loan": each Tranche B-1 Term Loan, Incremental Term Loan, Extended Term Loan, Specified Refinancing Term Loan, Tranche B-1 Revolving Loan, Incremental Revolving Loan, Extended Revolving Loan, Specified Refinancing Revolving Loan or Swing Line Loan, as the context shall require; collectively, the "Loans".

"Loan Documents": this Agreement, any Notes, the L/C Requests, any Intercreditor Agreement (on and after the execution thereof), any Other Intercreditor Agreement (on and after the execution thereof), the Guarantee and Collateral Agreement and any other Security Documents (in the case of the Guarantee and Collateral Agreement and any other Security Document, other than during a Collateral Suspension Period), each as amended, supplemented, waived or otherwise modified from time to time.

"Loan Parties": Holdings, the Borrowers and each Subsidiary of the Parent Borrower that is a party to a Loan Document; individually, a "Loan Party". For the avoidance of doubt, no Excluded Subsidiary shall be a Loan Party.

"Management Advances": (1) loans or advances made to directors, officers, employees or consultants of any Parent, the Parent Borrower or any Restricted Subsidiary (x) in respect of travel, entertainment or moving-related expenses incurred in the ordinary course of business, (y) in respect of moving-related expenses incurred in connection with any closing or consolidation of any facility, or (z) in the ordinary course of business and (in the case of this clause (z)) not exceeding $15.0 million in the aggregate outstanding at any time, (2) promissory notes of Management Investors acquired in connection with the issuance of Management Stock to such Management Investors, (3) Management Guarantees, or (4) other Guarantees of borrowings by Management Investors in connection with the purchase of Management Stock.

"Management Guarantees": guarantees (x) of up to an aggregate principal amount outstanding at any time of $20.0 million of borrowings by Management Investors in connection with their purchase of Management Stock or (y) made on behalf of, or in respect of loans or advances made to, directors, officers, employees or consultants of any Parent, the Parent Borrower or any Restricted Subsidiary (1) in respect of travel, entertainment and moving-related expenses incurred in the ordinary course of business, or (2) in the ordinary course of business and (in the case of this clause (2)) not exceeding $15.0 million in the aggregate outstanding at any time.

"Management Investors": the officers, directors, employees and other members of the management of any Parent, the Parent Borrower or any of their respective Subsidiaries, or family members or relatives of any thereof (provided that, solely for purposes of the definition of "Permitted Holders", such relatives shall include only those Persons who are or become Management Investors in connection with estate planning for or inheritance from other Management Investors, as determined in good faith by the Parent Borrower), or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Parent Borrower or any Parent.

"Management Stock": Capital Stock of the Parent Borrower or any Parent (including any options, warrants or other rights in respect thereof) held by any of the Management Investors.

"Mandatory Revolving Loan Borrowing": as defined in Section 2.7(b).

"Material Adverse Effect": a material adverse effect on (a) the business, operations, property or condition (financial or otherwise) of the Parent Borrower and its Subsidiaries taken as a whole or (b) the validity or enforceability as to the Loan Parties (taken as a whole) thereto of this Agreement and the other Loan Documents (in the case of any Security Document, other than during a Collateral Suspension Period) taken as a whole or the rights or remedies of the Administrative Agent, the Collateral Agent and the Lenders under the Loan Documents taken as a whole.

"Material Restricted Subsidiary": any Restricted Subsidiary other than one or more Restricted Subsidiaries designated by the Parent Borrower that individually or in the aggregate do not constitute Material Subsidiaries.

"Material Subsidiaries": Subsidiaries of the Parent Borrower constituting, individually or in the aggregate (as if such Subsidiaries constituted a single Subsidiary), a "significant subsidiary" in accordance with Rule 1-02 under Regulation S-X.

"Material Vehicle Lease Obligation": any lease by any Special Purpose Subsidiary to the Parent Borrower or any of its Subsidiaries (other than any Special Purpose Subsidiary) of Rental Car Vehicles the aggregate net book value of which exceeds $150.0 million, entered into in connection with any Special Purpose Financing.

"Materials of Environmental Concern": any hazardous or toxic substances or materials or wastes defined, listed, or regulated as such in or under, or which may give rise to liability under, any applicable Environmental Law, including gasoline, petroleum (including crude oil or any fraction thereof), petroleum products or by-products, asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

"Maturity Date": the Tranche B-1 Term Loan Maturity Date, the Tranche B-1 Revolving Maturity Date, for any Extended Tranche the "Maturity Date" set forth in the applicable Extension Amendment, for any Incremental Commitments the "Maturity Date" set forth in the applicable Incremental Commitment Amendment and for any Specified Refinancing Tranche the "Maturity Date" set forth in the applicable Specified Refinancing Amendment, as the context may require.

"Maximum Incremental Facilities Amount": at any date of determination, an amount (i) such that, after giving effect to the Incurrence of such amount (or on the date of the initial commitment to lend such additional amount after giving pro forma effect to the Incurrence of the entire committed amount of such amount), the Consolidated First Lien Leverage Ratio shall not exceed 2.50:1.00 (it being understood that (A) for purposes of so calculating the Consolidated First Lien Leverage Ratio under this clause (i), pro forma effect shall be given to the entire amount of the Outstanding Revolving Commitments and the entire committed amount of any other revolving credit facility (less the aggregate then undrawn and unexpired amount of the then outstanding letters of credit under such revolving credit facility) of the Parent Borrower and its Restricted Subsidiaries that is secured on a *pari passu* basis by the same Collateral securing the Loans, (B) if pro forma effect is given to the entire committed amount of any such additional amount on the date of initial borrowing of such Indebtedness or entry into the definitive agreement providing the commitment to fund such Indebtedness, such committed amount may thereafter be borrowed and reborrowed in whole or in part, from time to time, without further compliance with this clause (i) and (C) for purposes of so calculating the Consolidated First Lien Leverage Ratio under this clause (i), any additional amount Incurred pursuant to this clause (i) shall be treated as if such amount is Consolidated First Lien Indebtedness, regardless of whether such amount is actually secured or is secured by Liens ranking junior to the Lien securing the Obligations under the Loan Documents) or (ii) an amount equal to the aggregate principal amount of all prepayments, repayments and redemptions of Loans (including purchases of the Term Loans by Holding and its Subsidiaries at or below par),

but in the case of Revolving Loans, only to the extent accompanied by a corresponding permanent commitment reduction (in each case, other than from the proceeds of Incurrence of Specified Refinancing Loans) (excluding any amount Incurred in accordance with the preceding clause (i)); provided that proceeds from any incurrence under clauses (i) or (ii) may be utilized in a single transaction, by first calculating the incurrence under clause (i) (and disregarding any concurrent incurrence of Indebtedness under clause (ii)) and then calculating the incurrence under clause (ii). For purposes of any determination of the "Maximum Incremental Facilities Amount," the principal amount of Indebtedness outstanding under clauses (i) or (ii) shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness.

"Minimum Exchange Tender Condition": as defined in Section 2.12(b).

"Minimum Extension Condition": as defined in Section 2.10(g).

"Modifying Lender": as defined in Section 11.1(h).

"Moody's": as defined in the definition of "Cash Equivalents" in this Section 1.1.

"Mortgaged Properties": the collective reference to the real properties owned in fee by the Loan Parties as of the Closing Date and described on Schedule 5.8, or acquired after the Closing Date and required to be mortgaged as Collateral pursuant to the requirements of Section 7.9, including all buildings, improvements, structures and fixtures now or subsequently located thereon and owned by any such Loan Party, in each case, unless and until such time as the Mortgage on such real property is released in accordance with the terms and provisions hereof and thereof.

"Mortgages": each of the mortgages and deeds of trust, if any, executed and delivered by any Loan Party to the Administrative Agent, substantially in the form of Exhibit K, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Most Recent Four Quarter Period": the four fiscal quarter period of the Parent Borrower ending on the last date of the most recently completed fiscal year or quarter for which financial statements of the Parent Borrower have been (or have been required to be) delivered under Section 7.1(a) or 7.1(b).

"Multiemployer Plan": a Plan which is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Navigations Solutions": Navigation Solutions, LLC, a Delaware limited liability company.

"Net Available Cash": from an Asset Disposition or Recovery Event, cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are

the subject of such Asset Disposition or Recovery Event or received in any other noncash form) therefrom, in each case net of (i) all legal, title and recording tax expenses, commissions and other fees and expenses incurred, and all federal, state, provincial, foreign and local taxes required to be paid or to be accrued as a liability under GAAP, in each case as a consequence of, or in respect of, such Asset Disposition or Recovery Event (including as a consequence of any transfer of funds in connection with the application thereof in accordance with Section 8.4), (ii) all payments made, and all installment payments required to be made, on any Indebtedness that is secured by any assets subject to such Asset Disposition or involved in such Recovery Event, in accordance with the terms of any Lien upon such assets, or that must by its terms, or, in the case of any Asset Disposition, in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition or Recovery Event, including any payments required to be made to increase borrowing availability under any revolving credit facility, (iii) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition or Recovery Event, or to any other Person (other than the Parent Borrower or a Restricted Subsidiary) owning a beneficial interest in the assets disposed of in such Asset Disposition or involved in such Recovery Event, (iv) any liabilities or obligations associated with the assets disposed of in such Asset Disposition or involved in such Recovery Event and retained, indemnified or insured by the Parent Borrower or any Restricted Subsidiary after such Asset Disposition or Recovery Event, including pension and other post-employment benefit liabilities, liabilities related to environmental matters, and liabilities relating to any indemnification obligations associated with such Asset Disposition or Recovery Event, (v) in the case of an Asset Disposition, the amount of any purchase price or similar adjustment (x) claimed by any Person to be owed by the Parent Borrower or any Restricted Subsidiary, until such time as such claim shall have been settled or otherwise finally resolved, or (y) paid or payable by the Parent Borrower or any Restricted Subsidiary, in either case in respect of such Asset Disposition and (vi) in the case of any Recovery Event, any amount thereof that constitutes or represents reimbursement or compensation for any amount previously paid or to be paid by the Parent Borrower or any of its Subsidiaries.

"Net Proceeds": with respect to any issuance or sale of any securities of the Parent Borrower or any Subsidiary by the Parent Borrower or any Subsidiary, or any capital contribution, or any incurrence of Indebtedness, the cash proceeds of such issuance, sale, contribution or incurrence net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance, sale, contribution or incurrence and net of taxes paid or payable as a result, or in respect, thereof.

"New York Fed": as defined in the definition of "ABR" in this Section 1.1.

"Non-Consenting Lender": as defined in Section 11.1(g).

"Non-Defaulting Lender": any Lender other than a Defaulting Lender.

"Non-Excluded Taxes": as defined in Section 4.11.

"Non-Extending Lender": as defined in Section 2.10(e).

"Non-Modifying Lender": as defined in Section 11.1(h).

"Note": as defined in Section 2.4(a).

"Obligation Currency": as defined in Section 11.8(a).

"Obligations": with respect to any Indebtedness, any principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Parent Borrower or any Restricted Subsidiary whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, Guarantees of such Indebtedness (or of Obligations in respect thereof), other monetary obligations of any nature and all other amounts payable thereunder or in respect thereof.

"Obligor": any purchaser of goods or services or other Person obligated to make payment to the Parent Borrower or any of its Subsidiaries (other than any Subsidiary that is not a Loan Party) in respect of a purchase of such goods or services.

"OFAC": as defined in Section 5.22(a).

"Offered Amount": as defined in Section 4.4(f).

"Offered Discount": as defined in Section 4.4(f).

"OID": as defined in Section 2.9(d).

"Other Intercreditor Agreement": an intercreditor agreement in form and substance reasonably satisfactory to the Parent Borrower and the Collateral Agent.

"Other Representatives": (a) the Arrangers, (b) Capital One, National Association, Unicredit Bank AG, New York Branch, Deutsche Bank Securities Inc., Mizuho Bank, Ltd., Natixis Securities Americas LLC, RBS Securities Inc., The Bank of Nova Scotia, in each case in this clause (b) in its capacity as senior managing agent in connection with the Tranche B-1 Revolving Commitments hereunder on the Closing Date and the Tranche B-1 Term Loan Commitments hereunder on the Closing Date.

"Outstanding Amount": with respect to the Loans on any date, the principal amount thereof after giving effect to any borrowings and prepayments or repayments thereof occurring on such date.

"Outstanding Revolving Commitments": as of any date of determination, (a) the aggregate amount of Revolving Commitments at such time minus (b) the aggregate amount of L/C Obligations outstanding pursuant to clause (a) of the definition thereof at such time.

"Parent": any of Holdings or any Parent Entity.

"Parent Borrower": as defined in the Preamble hereto, and any successor in interest thereto.

"Parent Entity": any of HGH, any Other Parent Entity, and any other Person that becomes a direct or indirect Subsidiary of HGH or any Other Parent Entity after the Closing Date and of which Holdings is a direct or indirect Subsidiary that is designated by Holdings as a "Parent Entity". As used herein, "Other Parent Entity" means a Person of which the then Relevant Parent Entity becomes a direct or indirect Subsidiary after the Closing Date (it being understood that, without limiting the application of the definition of "Change of Control" to the new Relevant Parent Entity, such existing Relevant Parent Entity so becoming such a Subsidiary shall not constitute a Change of Control).

"Parent Expenses": (i) costs (including all professional fees and expenses) incurred by any Parent in connection with maintaining its existence or in connection with its reporting obligations under, or in connection with compliance with, applicable laws or applicable rules of any governmental, regulatory or self-regulatory body or stock exchange, this Agreement, the Senior Notes or the Indentures or any other agreement or instrument relating to Indebtedness of the Parent Borrower or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, the Exchange Act or the respective rules and regulations promulgated thereunder, (ii) expenses incurred by any Parent in connection with the acquisition, development, maintenance, ownership, prosecution, protection and defense of its intellectual property and associated rights (including trademarks, service marks, trade names, trade dress, domain names, social media identifiers and accounts, patents, copyrights and similar rights, including registrations, renewals, and applications for registration or renewal in respect thereof; inventions, processes, designs, formulae, trade secrets, know-how, confidential information, computer software, data, databases and documentation, and any other intellectual property rights; and licenses of any of the foregoing) to the extent such intellectual property and associated rights relate to the business or businesses of the Parent Borrower or any Subsidiary thereof, (iii) indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with or for the benefit of any such Person, or obligations in respect of director and officer insurance (including premiums therefor), (iv) other administrative and operational expenses of any Parent incurred in the ordinary course of business, and (v) fees and expenses incurred by any Parent in connection with any offering of Capital Stock or Indebtedness, (w) which offering is not completed, or (x) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Parent Borrower or a Restricted Subsidiary, or (y) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned, or (z) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Parent Borrower or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed.

"Participant": as defined in Section 11.6(c).

"Participant Register": as defined in Section 11.6(c).

"Participating Lender": as defined in Section 4.4(f).

"Patriot Act": as defined in Section 11.17.

"PBGC": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor thereto).

"Permitted Debt Exchange": as defined in Section 2.12(a).

"Permitted Debt Exchange Notes": as defined in Section 2.12(a).

"Permitted Debt Exchange Offer": as defined in Section 2.12(a).

"Permitted Holders": (a) any of the Management Investors; (b) any "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) of which any of the Persons specified in clause (a) above is a member (provided that (without giving effect to the existence of such "group" or any other "group") one or more of such Persons collectively have beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Relevant Parent Entity held by such "group"), and any other Person that is a member of such "group"; and (c) any Person acting in the capacity of an underwriter in connection with a public or private offering of Capital Stock of Holdings or any Subsidiary thereof or any Parent Entity. In addition, any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) whose status as a "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) constitutes or results in a Change of Control in respect of which the Parent Borrower makes a payment in full of all of the Loans and terminates the Revolving Commitments or consummates a Change of Control Offer, together with its Affiliates, shall thereafter constitute a Permitted Holder.

"Permitted Investment": an Investment by the Parent Borrower or any Restricted Subsidiary in, or consisting of, any of the following:

(i) a Restricted Subsidiary, the Parent Borrower, or a Person that will, upon the making of such Investment, become a Restricted Subsidiary of the Parent Borrower (and any Investment held by such Person that was not acquired by such Person in contemplation of so becoming a Restricted Subsidiary);

(ii) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, or is liquidated into, the Parent Borrower or a Restricted Subsidiary (and, in each case, any Investment held by such other Person that was not acquired by such Person in contemplation of such merger, consolidation or transfer);

(iii) Temporary Cash Investments, Investment Grade Securities or Cash Equivalents;

(iv) receivables owing to the Parent Borrower or any Restricted Subsidiary, if created or acquired in the ordinary course of business;

(v) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Dispositions made in compliance with Section 8.4;

(vi) securities or other Investments received in settlement of debts created in the ordinary course of business and owing to, or of other claims asserted by, the Parent Borrower or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments, including in connection with any bankruptcy proceeding or other reorganization of another Person;

(vii) Investments in existence or made pursuant to legally binding written commitments in existence on the Closing Date;

(viii) Hedge Agreements and related Hedging Obligations;

(ix) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in, or made in connection with Liens permitted under, Section 8.2;

(x) (1) Investments in or by any Special Purpose Subsidiary, or in connection with a Financing Disposition by, to, in or in favor of any Special Purpose Entity, including Investments of funds held in accounts permitted or required by the arrangements governing such Financing Disposition or any related Indebtedness, or (2) any promissory note issued by the Parent Borrower, or any Parent, provided that if such Parent receives cash from the relevant Special Purpose Entity in exchange for such note, an equal cash amount is contributed by any Parent to the Parent Borrower;

(xi) bonds secured by assets leased to and operated by the Parent Borrower or any Restricted Subsidiary that were issued in connection with the financing of such assets so long as the Parent Borrower or any Restricted Subsidiary may obtain title to such assets at any time by paying a nominal fee, canceling such bonds and terminating the transaction;

(xii) any Investment to the extent made using Capital Stock of the Parent Borrower (other than Disqualified Stock), or Capital Stock of any Parent, as consideration;

(xiv) Management Advances;

(xv) Investments consisting of, or arising out of or related to, Vehicle Rental Concession Rights, including any Investments referred to in the definition of "Vehicle Rental Concession Rights", and any Investments in Franchisees arising as a result of the Parent Borrower or any Restricted Subsidiary being party to any Vehicle Rental Concession or any related agreement jointly with any Franchisee, or leasing or subleasing any part of a Public Facility or other property to any Franchisee, or guaranteeing any obligation of any Franchisee in respect of any Vehicle Rental Concession or any related agreement;

(xvi) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 8.6(b) (except transactions described in clauses (i), (v) and (vi) of Section 8.6(b)), including any Investment pursuant

to any transaction described in Section 8.6(b)(ii) (whether or not any Person party thereto is at any time an Affiliate of the Parent Borrower);

(xvii) any Senior Notes;

(xviii) (1) Investments in Franchise Special Purpose Entities directly or indirectly to finance or refinance the acquisition of Franchise Vehicles and/or related rights and/or assets, (2) Investments in Franchisees attributable to the acquisition, sale, leasing, financing or refinancing of Franchise Vehicles and/or related rights and/or assets, as determined in good faith by the Parent Borrower, (3) Investments in Franchisees, (4) Investments in Capital Stock of Franchisees and Franchise Special Purpose Entities (including pursuant to capital contributions), and (5) Investments in Franchisees arising as the result of Guarantees of Franchise Vehicle Indebtedness or Franchise Lease Obligations;

(xix) any Investment by any Captive Insurance Subsidiary in connection with the provision of insurance to the Parent Borrower or any of its Subsidiaries, which Investment is made in the ordinary course of business of such Captive Insurance Subsidiary, or by reason of applicable law, rule, regulation or order, or that is required or approved by any regulatory authority having jurisdiction over such Captive Insurance Subsidiary or its business, as applicable;

(xx) any Investment pursuant to an agreement entered into in connection with any securities lending or other securities financing transaction to the extent such securities lending or other securities financing transaction is otherwise permitted by the provisions of Section 8.4; and

(xxi) Investments made as part of an Islamic financing arrangement, including Sukuk, if such arrangement, if structured as Indebtedness, would be permitted hereunder, provided that, the amount that would constitute Indebtedness if such arrangement were structured as Indebtedness, as determined in good faith by the Parent Borrower, shall be treated by the Parent Borrower as Indebtedness (including, to the extent applicable, with respect to the calculation of any amounts of Indebtedness outstanding thereunder).

If any Investment pursuant to Section 8.5(b)(vii) is made in any Person that is not a Restricted Subsidiary and such Person thereafter (A) becomes a Restricted Subsidiary or (B) is merged or consolidated into, or transfers or conveys all or substantially all its assets to, or is liquidated into, the Parent Borrower or a Restricted Subsidiary, then such Investment shall thereafter be deemed to have been made pursuant to clause (i) or (ii) above, respectively, and not Section 8.5(b)(vii).

"Permitted Lien": any Lien permitted pursuant to the Loan Documents, including those permitted to exist pursuant to Section 8.2 or described in any of the clauses of such Section 8.2.

"Permitted Payment": as defined in Section 8.5(b).

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

"Plan": at a particular time, any employee benefit plan which is covered by ERISA and in respect of which the Parent Borrower or a Commonly Controlled Entity is an "employer" as defined in Section 3(5) of ERISA.

"Predecessor ABL Credit Agreement": the Credit Agreement, dated as of March 11, 2011, among the Parent Borrower, Hertz Equipment Rental Corporation, Deutsche Bank AG New York Branch as administrative agent and collateral agent, Deutsche Bank AG Canada Branch as Canadian agent and Canadian collateral agent and the other banks and financial institutions from time to time party thereto, as amended on July 31, 2013 and October 31, 2014, as further amended, supplemented, waived or otherwise modified, and in effect on the Closing Date.

"Predecessor Term Loan Credit Agreement": the Credit Agreement, dated as of March 11, 2011, among the Parent Borrower, Deutsche Bank AG New York Branch as administrative agent and collateral agent, and the other banks and financial institutions from time to time party thereto, as amended on October 9, 2012 and April 8, 2013, as further amended, supplemented, waived or otherwise modified, and in effect on the Closing Date.

"Preferred Stock": as applied to the Capital Stock of any corporation or company, Capital Stock of any class or classes (however designated) that by its terms is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such corporation or company, over shares of Capital Stock of any other class of such corporation or company.

"Prepayment Date": as defined in Section 4.4(b)(ii).

"Pricing Grid": with respect to Revolving Loans and Swing Line Loans:

(a) if the Specified Rating is lower than the Applicable Rating Threshold:

Consolidated Total Corporate Leverage Ratio	Applicable Margin for ABR Loans and Canadian Prime Rate Loans	Applicable Margin for Eurocurrency Loans and BA Equivalent Loans	Applicable Commitment Fee Percentage
Greater than 4.00 to 1.00	2.25%	3.25%	0.45%
Equal to or less than 4.00 to 1.00 and greater than 3.50 to 1.00	1.75%	2.75%	0.40%
Equal to or less than 3.50 to 1.00 and greater than 2.50 to 1.00	1.25%	2.25%	0.35%
Equal to or less than 2.50 to 1.00	0.75%	1.75%	0.30%

(b) if the Specified Rating is equal to or higher the Applicable Rating Threshold:

Consolidated Total Corporate Leverage Ratio	Applicable Margin for ABR Loans and Canadian Prime Rate Loans	Applicable Margin for Eurocurrency Loans and BA Equivalent Loans	Applicable Commitment Fee Percentage
Greater than 4.00 to 1.00	2.00%	3.00%	0.40%
Equal to or less than 4.00 to 1.00 and greater than 3.50 to 1.00	1.50%	2.50%	0.35%
Equal to or less than 3.50 to 1.00 and greater than 2.50 to 1.00	1.00%	2.00%	0.30%
Equal to or less than 2.50 to 1.00	0.50%	1.50%	0.25%

For purposes hereof, "Applicable Rating Threshold" shall mean (in the case of S&P) BB- or higher and (in the case of Moody's) Ba3 or higher. "Specified Rating" shall mean the corporate issuer rating assigned by S&P or the corporate credit rating assigned by Moody's, in each case, with respect to the Parent Borrower; provided that (i) if a difference exists in the Specified Ratings of S&P and Moody's, and the difference is only one level, the higher of such Specified Ratings will apply for purpose of determining whether the Specified Rating is lower than, or equal to or higher than, the Applicable Rating Threshold; (ii) if a difference exists in the Specified Ratings of S&P and Moody's, and the difference is two or more levels, the level which corresponds to the Specified Rating which is one level immediately above the lowest of such Specified Ratings will apply for purpose of determining whether the Specified Rating is lower than, or equal to or higher than, the Applicable Rating Threshold and (iii) if only one rating agency provides a Specified Rating, such Specified Rating will apply for purpose of determining whether the Specified Rating is lower than, or equal to or higher than, the Applicable Rating Threshold.

"Prime Rate": as defined in the definition of "ABR" in this Section 1.1.

"Public Facility": (i) any airport; marine port; rail, subway, bus or other transit stop, station or terminal; stadium; convention center; or military camp, fort, post or base; or (ii) any other facility owned or operated by any nation or government or political subdivision thereof, or agency, authority or other instrumentality of any thereof, or other entity exercising regulatory, administrative or other functions of or pertaining to government, or any organization of nations (including the United Nations, the European Union and the North Atlantic Treaty Organization).

"Public Facility Operator": a Person that grants or has the power to grant a Vehicle Rental Concession.

"Purchase": any Investment in any Person that thereby becomes a Restricted Subsidiary, or any other acquisition of any company, any business or any group of assets constituting an operating unit of a business, including any such Investment or acquisition occurring in connection with a transaction causing a calculation to be made hereunder, or any designation of any Unrestricted Subsidiary as a Restricted Subsidiary.

"Purchase Money Obligations": any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets, and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise; provided that for purposes of the definition of "Consolidated Total Corporate Indebtedness", the term "Purchase Money Obligations" shall not include Indebtedness to the extent Incurred to finance or refinance the direct acquisition of Inventory or Vehicles (not acquired through the acquisition of Capital Stock of any Person owning property or assets, or through the acquisition of property or assets, that include Inventory or Vehicles).

"Qualifying Lender": as defined in Section 4.4(f).

"Receivable": a right to receive payment pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay, as determined in accordance with GAAP.

"Recovery Event": any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Loan Party constituting Collateral giving rise to Net Available Cash to such Loan Party, as the case may be, in excess of $25.0 million, to the extent that such settlement or payment does not constitute reimbursement or compensation for amounts previously paid by the Parent Borrower or any other Loan Party in respect of such casualty or condemnation.

"refinance": refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell or extend (including pursuant to any defeasance or discharge mechanism); and the terms "refinances," "refinanced" and "refinancing" as used for any purpose in this Agreement shall have a correlative meaning.

"Refinancing Agreement": as defined in Section 8.8(c).

"Refinancing Indebtedness": Indebtedness that is Incurred to refinance any Indebtedness (or unutilized commitment in respect of Indebtedness) existing on the Closing Date or Incurred (or established) in compliance with this Agreement (including Indebtedness of the Parent Borrower that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, and Indebtedness Incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment; provided, that (1) if the Indebtedness being refinanced is Subordinated Obligations or Guarantor Subordinated Obligations, the Refinancing Indebtedness has a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the final Stated Maturity of the Indebtedness being refinanced (or if shorter, the Tranche B-1 Term Loan Maturity Date), (2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount then outstanding of the Indebtedness being refinanced, plus (y) an amount equal to any unutilized commitment relating to the Indebtedness being refinanced or otherwise then outstanding under the financing arrangement being refinanced to the extent the unutilized commitment being refinanced could be drawn in compliance with this Agreement immediately prior to such refinancing plus (z) fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred in connection with such Refinancing Indebtedness and (3) Refinancing Indebtedness shall not include Indebtedness of the Parent Borrower or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary.

"Refunded Swing Line Loans": as defined in Section 2.7(b).

"Refunding Capital Stock": as defined in Section 8.5(b)(i).

"Register": as defined in Section 11.6(b).

"Regulation S-X": Regulation S-X promulgated by the SEC as in effect on the Closing Date.

"Regulation T": Regulation T of the Board as in effect from time to time.

"Regulation U": Regulation U of the Board as in effect from time to time.

"Regulation X": Regulation X of the Board as in effect from time to time.

"Reimbursement Amount": any amount drawn under a Letter of Credit issued hereunder which may be reimbursed by the Borrowers.

"Related Business": those businesses in which the Parent Borrower or any of its Subsidiaries is engaged on the date of this Agreement, or that are related, complementary, incidental or ancillary thereto or extensions, developments or expansions thereof.

"Related Party": as defined in Section 11.5.

"Related Taxes": (x) any taxes, charges or assessments, including sales, use, transfer, rental, ad valorem, value-added, stamp, property, consumption, franchise, license, capital, net worth, gross receipts, excise, occupancy, intangibles or similar taxes, charges or assessments (other than federal, state or local taxes measured by income and federal, state or local withholding imposed by any government or other taxing authority on payments made by Holdings or any Parent Entity other than to Holdings or another Parent Entity), required to be paid by Holdings or any Parent Entity by virtue of its being incorporated or organized or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than the Parent Borrower, any of its Subsidiaries, Holdings or any Parent Entity), or being a holding company parent of the Parent Borrower, any of its Subsidiaries, Holdings or any Parent Entity or receiving dividends from or other distributions in respect of the Capital Stock of the Parent Borrower, any of its Subsidiaries, Holdings or any Parent Entity, or having guaranteed any obligations of the Parent Borrower or any Subsidiary thereof, or having made any payment in respect of any of the items for which the Parent Borrower or any of its Subsidiaries is permitted to make payments to Holdings or any Parent Entity pursuant to Section 8.5, or acquiring, developing, maintaining, owning, prosecuting, protecting or defending its intellectual property and associated rights (including receiving or paying royalties for the use thereof) relating to the business or businesses of the Parent Borrower or any Subsidiary thereof or (y) any other federal, state, foreign, provincial, territorial or local taxes measured by income for which Holdings or any Parent Entity is liable up to an amount not to exceed, with respect to federal, provincial, territorial and foreign taxes, the amount of any such taxes that the Parent Borrower and its Subsidiaries would have been required to pay on a separate company basis, or on a consolidated basis as if the Parent Borrower had filed a consolidated return on behalf of an affiliated group (as defined in Section 1504 of the Code or an analogous provision of federal, provincial, territorial or foreign law) of which it were the common parent, or with respect to state and local taxes, the amount of any such taxes that the Parent Borrower and its Subsidiaries would have been required to pay on a separate company basis, or on a consolidated, combined, unitary or affiliated basis as if the Parent Borrower had filed a consolidated, combined, unitary or affiliated return on behalf of an affiliated group (as

defined in the applicable state or local tax laws for filing such return) consisting only of the Parent Borrower and its Subsidiaries; provided that payments for such taxes shall be reduced by any portion of such taxes attributable to such income for each period directly paid to the proper Governmental Authority; provided, further, that any payments attributable to the income of Unrestricted Subsidiaries shall be permitted only to the extent that cash payments were made for such purpose by the Unrestricted Subsidiaries to the Parent Borrower or its Restricted Subsidiaries. Taxes include all interest, penalties and additions relating thereto.

"Relevant Parent Entity": (i) Holdings, so long as Holdings is not a Subsidiary of a Parent Entity and (ii) any Parent Entity, so long as Holdings is a Subsidiary thereof and such Parent Entity is not a Subsidiary of any other Parent Entity.

"Rental Car LKE Account": any deposit, trust, investment or similar account maintained by, for the benefit of, or under the control of, the "qualified intermediary" in connection with the Rental Car LKE Program.

"Rental Car LKE Program": a "like-kind-exchange program" with respect to certain of the Vehicles of the Parent Borrower and its Subsidiaries, under which such Vehicles will be disposed from time to time and proceeds of such dispositions will be held in a Rental Car LKE Account and used to acquire replacement Vehicles and/or repay indebtedness secured by such Vehicles, in a series of transactions intended to qualify as a "like-kind-exchange" within the meaning of the Code.

"Rental Car Vehicles": all Vehicles owned by or leased to the Parent Borrower or a Restricted Subsidiary that are or have been offered for lease or rental by any of the Parent Borrower and its Restricted Subsidiaries in their vehicle rental operations, including any such Vehicles being held for sale.

"Reorganization": with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty (30) day notice period is waived under subsections .21, .22, .23, .24, .25, .27, .28 or .33 of PBGC Regulation Section 4043 or any successor regulation thereto.

"Repricing Transaction": other than in connection with a transaction involving a Change of Control, the prepayment in full of the Tranche B-1 Term Loans by the Borrowers with the proceeds of secured term loans (including, without limitation, any new, amended or additional loans or Term Loans under this Agreement, whether as a result of an amendment to this Agreement or otherwise), that are broadly marketed or syndicated to banks and other institutional investors in financings similar to the Tranche B-1 Term Loan Facility and having an effective interest cost or weighted average yield (as determined prior to such prepayment by the Administrative Agent consistent with generally accepted financial practice and, in any event, excluding any arrangement, structuring, syndication or commitment fees in connection therewith, and excluding any performance or ratings based pricing grid that could result in a lower interest rate based on future performance, but including any Eurocurrency Rate floor or

similar floor that is higher than the then applicable Eurocurrency Rate) that is less than the interest rate for or weighted average yield (as determined prior to such prepayment by the Administrative Agent on the same basis) of the Tranche B-1 Term Loans, including without limitation, as may be effected through any amendment to this Agreement relating to the interest rate for, or weighted average yield of, the Tranche B-1 Term Loans.

"Required Lenders": Lenders the Total Credit Percentages of which aggregate to greater than 50.0%; provided that the Revolving Commitments (or, if the Revolving Commitments have terminated or expired, the Revolving Loans and interests in L/C Obligations and Swing Line Loans) and Term Loans in each case held or deemed held by Defaulting Lenders shall be excluded for purposes of making a determination of Required Lenders.

"Required Revolving Lenders": Lenders the Revolving Commitment Percentage of which aggregate to greater than 50.0%; provided that the Revolving Commitments (or, if the Revolving Commitments have terminated or expired, all Revolving Loans and interests in L/C Obligations and Swing Line Loans) held or deemed held by Defaulting Lenders shall be excluded for purposes of making a determination of Required Revolving Lenders.

"Requirement of Law": as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, statute, ordinance, code, decree, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its material property or to which such Person or any of its material property is subject, including laws, ordinances and regulations pertaining to zoning, occupancy and subdivision of real properties; provided that the foregoing shall not apply to any non-binding recommendation of any Governmental Authority.

"Responsible Officer": as to any Person, any of the following officers of such Person: (a) the chief executive officer or the president of such Person and, with respect to financial matters, the chief financial officer, the treasurer or the controller of such Person, (b) any vice president of such Person or, with respect to financial matters, any assistant treasurer or assistant controller of such Person, who has been designated in writing to the Administrative Agent as a Responsible Officer by such chief executive officer or president of such Person or, with respect to financial matters, such chief financial officer, treasurer or controller of such Person, (c) with respect to Section 7.7 and without limiting the foregoing, the general counsel of such Person, (d) with respect to ERISA matters, the senior vice president - human resources (or substantial equivalent) of such Person and (e) any other individual designated as a "Responsible Officer" for the purposes of this Agreement by the Board of Directors of such Person. For all purposes of this Agreement, the term "Responsible Officer" shall mean a Responsible Officer of the Parent Borrower unless the context otherwise requires.

"Restricted Fleet Cash": cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments of the Parent Borrower and its Subsidiaries that are classified as "restricted" for financial statement purposes to be used for the purchase of revenue earning vehicles and other specified uses under the Parent Borrower's and its Subsidiaries' fleet financing facilities, including any Rental Car LKE Program.

"Restricted Payment": as defined in Section 8.5(a).

"Restricted Payment Transaction": any Restricted Payment permitted pursuant to Section 8.5, any Permitted Payment, any Permitted Investment, or any transaction specifically excluded from the definition of "Restricted Payment" (including pursuant to the exception contained in clause (i) and the parenthetical exclusions contained in clauses (ii) and (iii) of such definition).

"Restricted Subsidiary": any Subsidiary of the Parent Borrower other than an Unrestricted Subsidiary.

"Reuters LIBOR Rates Page": as defined in the definition of "Eurocurrency Base Rate" in this Section 1.1.

"Revolving Commitment": as to any Lender, the aggregate of its Tranche B-1 Revolving Commitments, Incremental Revolving Commitments, Extended Revolving Commitments and Specified Refinancing Revolving Commitments; collectively, as to all Lenders, the "Revolving Commitments."

"Revolving Commitment Percentage": as to any Lender, the percentage of the aggregate Revolving Commitments constituted by its Revolving Commitment (or, if the Revolving Commitments have terminated or expired, the percentage which (a) the sum of (i) such Lender's then outstanding Revolving Loans (including in the case of Revolving Loans made by such Lender in any Designated Foreign Currency, the Dollar Equivalent of the aggregate unpaid principal amount thereof) plus (ii) such Lender's interests in the aggregate L/C Obligations and Swing Line Loans then outstanding then constitutes of (b) the sum of (i) the aggregate Revolving Loans of all the Lenders then outstanding (including in the case of Revolving Loans made by such Lender in any Designated Foreign Currency, the Dollar Equivalent of the aggregate unpaid principal amount thereof) plus (ii) the aggregate L/C Obligations and Swing Line Loans then outstanding); provided that for purposes of Sections 4.14(d) and (e), "Revolving Commitment Percentage" shall mean the percentage of the aggregate Revolving Commitments (disregarding the Revolving Commitment of any Defaulting Lender to the extent its Swing Line Exposure or L/C Obligations are reallocated to the Non-Defaulting Lenders) constituted by such Lender's Revolving Commitment.

"Revolving Commitment Period": the Tranche B-1 Revolving Commitment Period, the "Revolving Commitment Period" in respect of any Tranche of Extended Revolving Commitments as set forth in the applicable Extension Amendment, the "Revolving Commitment Period" in respect of any Tranche of Incremental Revolving Commitments as set forth in the applicable Incremental Commitment Amendment or the "Revolving Commitment Period" in respect of any Tranche of Specified Refinancing Revolving Facilities as set forth in the applicable Specified Refinancing Amendment, as the context may require.

"Revolving Exposure": at any time the aggregate principal amount at such time of all outstanding Revolving Loans (including in the case of Revolving Loans denominated in any Designated Foreign Currency, the Dollar Equivalent of the aggregate unpaid principal amount

thereof). The Revolving Exposure of any Lender at any time shall equal its Revolving Commitment Percentage of the aggregate Revolving Exposure at such time.

"Revolving Lender": any Lender having a Revolving Commitment and/or a Revolving Loan outstanding hereunder.

"Revolving Loans": Tranche B-1 Revolving Loans, Incremental Revolving Loans, Extended Revolving Loans and Specified Refinancing Revolving Loans, as the context shall require.

"Rollover Indebtedness": Indebtedness of a Borrower or a Guarantor issued to any Lender in lieu of such Lender's pro rata portion of any repayment of Term Loans made pursuant to Section 4.4(a) or (b)(i); so long as (other than in connection with a refinancing in full of the Term Loans) such Indebtedness would not have a weighted average life to maturity earlier than the remaining weighted average life to maturity of the Term Loans being repaid.

"S&P": as defined in the definition of "Cash Equivalents" in this Section 1.1.

"Sale": any disposition of any company, any business or any group of assets constituting an operating unit of a business, including any such disposition occurring in connection with a transaction causing a calculation to be made hereunder, or any designation of any Restricted Subsidiary as an Unrestricted Subsidiary.

"Sanctioned Country": as defined in Section 5.22(b).

"Sanctioned Party": as defined in Section 5.22(b).

"Sanctions": as defined in Section 5.22(a).

"Schedule I Lender": a Lender which is a Canadian chartered bank listed on Schedule I of the Bank Act (Canada).

"Section 2.10 Additional Amendment": as defined in Section 2.10(c).

"SEC": the Securities and Exchange Commission.

"Secured Parties": as defined in the Guarantee and Collateral Agreement.

"Securities Act": the Securities Act of 1933, as amended from time to time.

"Security Documents": except during any Collateral Suspension Period, the collective reference to each Mortgage related to any Mortgaged Property, the Guarantee and Collateral Agreement and all other similar security documents hereafter delivered to the Collateral Agent granting a Lien on any asset or assets of any Person to secure the obligations and liabilities of the Loan Parties hereunder and/or under any of the other Loan Documents or to secure any guarantee of any such obligations and liabilities, including any security documents executed and delivered or caused to be delivered to the Collateral Agent pursuant to Section

7.9(b),7.9(c) or 7.9(f), in each case, as amended, supplemented, waived or otherwise modified from time to time.

"Senior 2018 4.25% Notes": the 4.25% Senior Notes due 2018 of the Parent Borrower, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Senior 2018 7.50% Notes": the 7.50% Senior Notes due 2018 of the Parent Borrower, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Senior 2019 Notes": the 6.75% Senior Notes due 2019 of the Parent Borrower, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Senior 2020 Notes": the 5.875% Senior Notes due 2020 of the Parent Borrower, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Senior 2021 Notes": the 7.375% Senior Notes due 2021 of the Parent Borrower, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Senior 2022 Notes": the 6.250% Senior Notes due 2022 of the Parent Borrower, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Senior Credit Facility": the collective reference to this Agreement, any Loan Documents, any notes and letters of credit (including any Letters of Credit) issued pursuant hereto and any guarantee and collateral agreement, patent, trademark or copyright security agreement, mortgages, letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, and other instruments and documents, executed and delivered pursuant to or in connection with any of the foregoing, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original agent and lenders or other agents and lenders or otherwise, and whether provided under this Agreement or one or more other credit agreements, indentures or financing agreements or otherwise, unless such agreement, instrument or document expressly provides that it is not intended to be and is not a Senior Credit Facility). Without limiting the generality of the foregoing, the term "Senior Credit Facility" shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of the Parent Borrower as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"Senior December 2010 Indenture": the Indenture governing the Senior 2021 Notes, dated as of December 20, 2010, among the Parent Borrower, the Subsidiary Guarantors from time to time party thereto and Wells Fargo Bank, National Association, as Trustee, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Senior Euro 2019 Notes": the Euro 4.375% Senior Notes due 2019 of Hertz Holdings Netherlands B.V. guaranteed by the Parent Borrower, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Senior February 2011 Indenture": the Indenture governing the Senior 2019 Notes, dated as of February 8, 2011, among the Parent Borrower, the Subsidiary Guarantors from time to time party thereto and Wells Fargo Bank, National Association, as Trustee, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Senior Notes": the Senior 2018 7.50% Notes, Senior 2018 4.25% Notes, the Senior Euro 2019 Notes, the Senior 2019 Notes, the Senior 2020 Notes, the Senior 2021 Notes, and the Senior 2022 Notes.

"Senior November 2013 Indenture": the Indenture governing the Senior Euro 2019 Notes, dated as of November 20, 2013, among Hertz Holdings Netherlands B.V., the Parent Borrower, the Subsidiary Guarantors from time to time party thereto and Wilmington Trust, National Association, as Trustee, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Senior October 2012 Indenture": the Indenture governing the Senior 2018 4.25% Notes, the Senior 2020 Notes and the Senior 2022 Notes, dated as of October 16, 2012, among the Parent Borrower (as successor by merger to HDTFS, Inc.), the Subsidiary Guarantors and Wells Fargo Bank, National Association, as Trustee, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Senior September 2010 Indenture": the Indenture governing the Senior 2018 7.50% Notes, dated as of September 30, 2010, among the Parent Borrower, the Subsidiary Guarantors from time to time party thereto and Wells Fargo Bank, National Association, as Trustee, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Separation": collectively, (i) the distribution by the Parent Borrower of all of the common stock of HERC to Hertz Investors and (ii) the distribution by HERC Holdings of all of the common stock of HGH to the shareholders of HERC Holdings.

"Separation Agreement": the Separation and Distribution Agreement, dated as of June 30, 2016, between HGH and HERC Holdings, as amended, supplemented, waived or otherwise modified from time to time.

"Service Vehicles": all Vehicles owned by the Parent Borrower or a Subsidiary of Parent Borrower that are classified as "plant, property and equipment" in the consolidated financial statements of the Parent Borrower that are not rented or offered for rental by the Parent Borrower or any of its Subsidiaries, including any such Vehicles being held for sale.

"Set": the collective reference to Eurocurrency Loans or BA Equivalent Loans of a single Tranche and currency, the then current Interest Periods with respect to all of which begin

on the same date and end on the same later date (whether or not such Eurocurrency Loans or BA Equivalent Loans shall originally have been made on the same day).

"Single Employer Plan": any Plan which is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

"Solicited Discounted Prepayment Amount": as defined in Section 4.4(f).

"Solicited Discounted Prepayment Notice": an irrevocable written notice of a Borrower Solicitation of Discounted Prepayment Offers made pursuant to Section 4.4(f)(iv) substantially in the form of Exhibit L.

"Solicited Discounted Prepayment Offer": the irrevocable written offer by each Lender, substantially in the form of Exhibit M, submitted following the Administrative Agent's receipt of a Solicited Discounted Prepayment Notice.

"Solicited Discounted Prepayment Response Date": as defined in Section 4.4(f).

"Solicited Discount Proration": as defined in Section 4.4(f).

"Solvent" and "Solvency": with respect to any Person on a particular date, the condition that, on such date, (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small amount of capital.

"Special Purpose Entity": (x) any Special Purpose Subsidiary or (y) any other Person that is engaged in the business of (i) acquiring, selling, collecting, financing or refinancing Receivables, accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time), other accounts and/or other receivables, and/or related assets and/or (ii) acquiring, selling, leasing, financing or refinancing Vehicles and/or related rights (including under leases, manufacturer warranties and buy-back programs, and insurance policies) and/or assets (including managing, exercising and disposing of any such rights and/or assets).

"Special Purpose Financing": any financing or refinancing of assets consisting of or including Receivables and/or Vehicles of the Parent Borrower or any Subsidiary that have been transferred to a Special Purpose Entity or made subject to a Lien in a Financing Disposition.

"Special Purpose Financing Fees": distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Special Purpose Financing.

"Special Purpose Financing Undertakings": representations, warranties, covenants, indemnities, guarantees of performance and (subject to clause (y) of the proviso below) other agreements and undertakings entered into or provided by the Parent Borrower or any of its Restricted Subsidiaries that the Parent Borrower determines in good faith are customary or otherwise necessary or advisable in connection with a Special Purpose Financing or a Financing Disposition; provided that (x) it is understood that Special Purpose Financing Undertakings may consist of or include (i) reimbursement and other obligations in respect of notes, letters of credit, surety bonds and similar instruments provided for credit enhancement purposes or (ii) Hedging Obligations, or other obligations relating to Interest Rate Agreements, Currency Agreements or Commodities Agreements entered into by the Parent Borrower or any Restricted Subsidiary, in respect of any Special Purpose Financing or Financing Disposition, and (y) subject to the preceding clause (x), any such other agreements and undertakings shall not include any Guarantee of Indebtedness of a Special Purpose Subsidiary by the Parent Borrower or a Restricted Subsidiary that is not a Special Purpose Subsidiary.

"Special Purpose Subsidiary": a Subsidiary of the Parent Borrower that (a) is engaged solely in (x) the business of (i) acquiring, selling, collecting, financing or refinancing Receivables, accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time) and other accounts and receivables (including any thereof constituting or evidenced by chattel paper, instruments or general intangibles), all proceeds thereof and all rights (contractual and other), collateral and other assets relating thereto and/or (ii) acquiring, selling, leasing, financing or refinancing Vehicles and/or related rights (including under leases, manufacturer warranties, and buy-back programs, and insurance policies) and/or assets (including managing, exercising and disposing of any such rights and/or assets), all proceeds thereof and all rights (contractual and other), collateral and other assets relating thereto and (y) any business or activities incidental or related to such business and (b) is designated as a "Special Purpose Subsidiary" by the Parent Borrower.

"Specified Discount": as defined in Section 4.4(f)(ii).

"Specified Discount Prepayment Amount": as defined in Section 4.4(f).

"Specified Discount Prepayment Notice": an irrevocable written notice of the Parent Borrower of Specified Discount Prepayment made pursuant to Section 4.4(f)(ii) substantially in the form of Exhibit N.

"Specified Discount Prepayment Response": the written response by each Lender, substantially in the form of Exhibit O, to a Specified Discount Prepayment Notice.

"Specified Discount Prepayment Response Date": as defined in Section 4.4(f).

"Specified Discount Proration": as defined in Section 4.4(f).

"Specified Existing Tranche": as defined in Section 2.10(a).

"Specified Rating": as defined in the definition of "Pricing Grid" in this Section 1.1.

"Specified Refinancing Amendment": an amendment to this Agreement effecting the incurrence of Specified Refinancing Facilities in accordance with Section 2.11.

"Specified Refinancing Facilities": as defined in Section 2.11(a).

"Specified Refinancing Indebtedness": Indebtedness incurred by the Parent Borrower and its Restricted Subsidiaries pursuant to and in accordance with Section 2.11.

"Specified Refinancing Lenders": as defined in Section 2.11(b).

"Specified Refinancing Loans": as defined in Section 2.11(a).

"Specified Refinancing Revolving Commitment": as to any Lender, its obligation to make Specified Refinancing Revolving Loans to, and/or participate in Swing Line Loans made to, and/or participate in Letters of Credit issued on behalf of, the Borrowers.

"Specified Refinancing Revolving Facilities": as defined in Section 2.11(a).

"Specified Refinancing Revolving Loans": as defined in Section 2.11(a).

"Specified Refinancing Term Loan Facilities": as defined in Section 2.11(a).

"Specified Refinancing Term Loans": as defined in Section 2.11(a).

"Specified Refinancing Tranche": Specified Refinancing Facilities with the same terms and conditions made on the same day and any Supplemental Term Loan or Supplemental Revolving Commitments and Loans in respect thereof, as applicable, added to such Tranche pursuant to Section 2.9.

"Spin-Off Transaction Agreements": collectively, the Separation Agreement, the Tax Matters Agreement, the Tax Sharing Agreement, the Employee Matters Agreement, the Intellectual Property Agreement, the Transition Services Agreement and any other instruments, assignments, documents and agreements contemplated thereby and executed in connection therewith.

"Spin-Off Transactions": collectively, any and all of the following (whether or not consummated): (i) the Separation, (ii) the entry into the Separation Agreement and the other Spin-Off Transaction Agreements, and all the transactions thereunder, (iii) the entry into this Agreement, and the initial incurrence of Indebtedness hereunder, (iv) the refinancing in full of the outstanding principal amount of all Indebtedness under the Predecessor ABL Credit Agreement and the Predecessor Term Loan Credit Agreement and the termination of each such agreement and (v) all other transactions relating to any of the foregoing (including payment of fees and expenses related to any of the foregoing).

"Spot Rate of Exchange": (i) with respect to any Designated Foreign Currency (except as provided in clause (ii) below), at any date of determination thereof, the spot rate of exchange in London that appears on the display page applicable to such Designated Foreign Currency on the Reuters System (or such other page as may replace such page for the purpose of

displaying the spot rate of exchange in London), provided that if there shall at any time no longer exist such a page, the spot rate of exchange shall be determined by reference to another similar rate publishing service selected by the Administrative Agent (and reasonably satisfactory to the Parent Borrower) and, if no such similar rate publishing service is available, by reference to the published rate of the Administrative Agent in effect at such date for similar commercial transactions or (ii) with respect to any Letters of Credit denominated in any Designated Foreign Currency (x) for the purposes of determining the Dollar Equivalent of L/C Obligations and for the calculation of L/C Fees and related commissions, the spot rate of exchange quoted in the Wall Street Journal on the first Business Day of each month (or, if same does not provide rates, by such other means reasonably satisfactory to the Administrative Agent and the Parent Borrower) and (y) for the purpose of determining the Dollar Equivalent of any Letter of Credit with respect to (A) a demand for payment of any drawing under such Letter of Credit (or any portion thereof) to any L/C Participants pursuant to Section 3.4(a) or (B) a notice from any Issuing Lender for reimbursement of the Dollar Equivalent of any drawing (or any portion thereof) under such Letter of Credit by the applicable Borrower pursuant to Section 3.5, the market spot rate of exchange quoted by the Administrative Agent on the date of such demand or notice, as applicable.

"Standby Letter of Credit": as defined in Section 3.1(b).

"Stated Maturity": with respect to any Indebtedness, the date specified in such Indebtedness as the fixed date on which the payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase or repayment of such Indebtedness at the option of the holder thereof upon the happening of any contingency).

"Sterling" and "£": the lawful currency of the United Kingdom.

"Submitted Amount": as defined in Section 4.4(f).

"Submitted Discount": as defined in Section 4.4(f).

"Subordinated Obligations": any Indebtedness of the Parent Borrower (whether outstanding on the Closing Date or thereafter Incurred) that is expressly subordinated in right of payment to the Loans pursuant to a written agreement.

"Subsidiary": as to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other equity interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person or (ii) one or more Subsidiaries of such Person.

"Subsidiary Borrower": each Restricted Subsidiary that is a Domestic Subsidiary and a Wholly Owned Subsidiary that becomes a Borrower pursuant to a Subsidiary Borrower Joinder, together with their respective successors and assigns, unless and until such time as the respective Subsidiary Borrower ceases to be a Borrower in accordance with the terms and

provisions hereof. Upon receipt of a Subsidiary Borrower Joinder, the Administrative Agent shall promptly transmit each such notice to each of the Lenders; provided that any failure to do so by the Administrative Agent shall not in any way affect the status of any such Subsidiary as a Subsidiary Borrower hereunder.

"Subsidiary Borrower Joinder": a joinder in substantially the form of Exhibit S hereto, to be executed by each Subsidiary Borrower designated as such after the Closing Date.

"Subsidiary Borrower Termination": a Subsidiary Borrower Termination delivered to the Administrative Agent in accordance with Section 11.1(i), substantially in the form of Exhibit T hereto.

"Subsidiary Guarantor": each Domestic Subsidiary (other than any Excluded Subsidiary) of the Parent Borrower which executes and delivers a Subsidiary Guaranty, in each case, unless and until such time as the respective Subsidiary Guarantor (a) ceases to constitute a Domestic Subsidiary of the Parent Borrower, (b) becomes an Excluded Subsidiary pursuant to the terms of this Agreement or (c) is released from all of its obligations under the Subsidiary Guaranty in accordance with the terms and provisions thereof.

"Subsidiary Guaranty": the guaranty of the obligations of the Borrowers under the Loan Documents provided pursuant to the Guarantee and Collateral Agreement.

"Successor Company": as defined in Section 8.3(a).

"Supplemental Revolving Commitments": as defined in Section 2.9(a).

"Supplemental Term Loan Commitments": as defined in Section 2.9(a).

"Supplemental Term Loans": Term Loans made in respect of Supplemental Term Loan Commitments.

"Swing Line Commitment": the Swing Line Lender's obligation to make Swing Line Loans pursuant to Section 2.7.

"Swing Line Exposure": at any time the aggregate principal amount at such time of all outstanding Swing Line Loans. The Swing Line Exposure of any Revolving Lender at any time shall equal its Revolving Commitment Percentage of the aggregate Swing Line Exposure at such time.

"Swing Line Lender": Barclays, in its capacity as provider of the Swing Line Loans.

"Swing Line Loan": as defined in Section 2.7(a).

"Swing Line Loan Participation Certificate": a certificate substantially in the form of Exhibit Q.

"Syndication Agent": as defined in the Preamble hereto.

"Tax Matters Agreement": the Tax Matters Agreement, dated as of June 30, 2016, by and among HERC Holdings, HGH, HERC and the Parent Borrower.

"Tax Sharing Agreement": the (i) Tax Sharing Agreement, dated as of December 21, 2005, among HERC Holdings, Hertz Investors and the Parent Borrower, as supplemented and amended, and as the same may be further amended, supplemented, waived or otherwise modified from time to time and (ii) any substantially comparable successor agreement (as determined by the Parent Borrower in good faith) between the Parent Borrower and any Parent, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with this Agreement.

"Taxes": as defined in Section 4.11(a).

"Temporary Cash Investments": any of the following: (i) any investment in (x) direct obligations of the United States of America, Canada, a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Parent Borrower or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any thereof or obligations Guaranteed by the United States of America, Canada or a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Parent Borrower or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any of the foregoing, or obligations guaranteed by any of the foregoing or (y) direct obligations of any foreign country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (ii) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by (x) any bank or other institutional lender under a Credit Facility or any affiliate thereof or (y) a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital and surplus aggregating in excess of $250.0 million (or the foreign currency equivalent thereof), (iii) repurchase obligations with a term of not more than 30 days for underlying securities or instruments of the types described in clause (i) or (ii) above entered into with a bank meeting the qualifications described in clause (ii) above, (iv) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than that of the Parent Borrower or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (v) Investments in securities maturing not more than one year after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A-2" by S&P or "P-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating

organization), (vi) Indebtedness or Preferred Stock (other than of the Parent Borrower or any of its Subsidiaries) having a rating of "A" or higher by S&P or "A2" or higher by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (vii) investment funds investing 95% of their assets in securities of the type described in clauses (i) through (vi) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution), (viii) any money market deposit accounts issued or offered by a domestic commercial bank or a commercial bank organized and located in a country recognized by the United States of America, in each case, having capital and surplus in excess of $250.0 million (or the foreign currency equivalent thereof), or investments in money market funds subject to the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the Investment Company Act, and (ix) similar investments approved by the Board of Directors in the ordinary course of business. For the avoidance of doubt, for purposes of this definition and the definitions of "Cash Equivalents," "Investment Grade Rating," "Pricing Grid," and "Specified Rating," rating identifiers, watches and outlooks will be disregarded in determining whether any obligations satisfy the rating requirement therein or whether the Applicable Rating Threshold is satisfied, as applicable.

"Term Credit Percentage": as to any Lender at any time, the percentage of the aggregate outstanding Term Loans (if any) of the Lenders and aggregate unused Term Loan Commitments of the Lenders (if any) then constituted by such Lender's outstanding Term Loans (if any) and such Lender's unused Term Loan Commitments (if any).

"Term Loans": Tranche B-1 Term Loans, Incremental Term Loans, Extended Term Loans and Specified Refinancing Term Loans, as the context shall require.

"Term Loan Commitment": as to any Lender, the aggregate of its Tranche B-1 Term Loan Commitments, Incremental Term Loan Commitment and Supplemental Term Loan Commitments; collectively as to all Lenders the "Term Loan Commitments."

"Term Loan Lender": any Lender having a Term Loan Commitment hereunder and/or a Term Loan outstanding hereunder; and all such Lenders, collectively, the "Term Loan Lenders".

"Total Credit Percentage": as to any Lender at any time, the percentage which (a) the sum of (i) such Lender's Revolving Commitment then outstanding (or, if the Revolving Commitments have terminated or expired, the sum of (x) such Lender's then outstanding Revolving Loans (including, in the case of Revolving Loans made by such Lender in any Designated Foreign Currency, the Dollar Equivalent of the aggregate unpaid principal amount thereof) plus (y) such Lender's interests in the aggregate L/C Obligations and Swing Line Loans then outstanding) and (ii) such Lender's then outstanding Term Loans (if any) and such Lender's unused Term Loan Commitments (if any) then outstanding constitutes of (b) the sum of (i) the Revolving Commitments of all Lenders then outstanding (or, if the Revolving Commitments have terminated or expired, the sum of (x) the aggregate Revolving Loans of all the Lenders then outstanding (including, in the case of Revolving Loans denominated in any Designated Foreign Currency, the Dollar Equivalent of the aggregate unpaid principal amount thereof) plus (y) the aggregate L/C Obligations and Swing Line Loans of all Lenders then outstanding) and (ii) the

aggregate outstanding Term Loans (if any) of all Lenders then outstanding and aggregate unused Term Loan Commitments of all Lenders (if any) then outstanding.

"Term Loan Pricing Grid": with respect to Tranche B-1 Term Loans:

Consolidated Total Corporate Leverage Ratio	Applicable Margin for ABR Loans	Applicable Margin for Eurocurrency Loans
Greater than 3.50 to 1.00	1.75%	2.75%
Equal to or less than 3.50 to 1.00	1.50%	2.50%

"Total Leverage Excess Proceeds": as defined in Section 8.4(b).

"Total Liquidity": at any time, the sum of (a) the aggregate amount available to be borrowed by any Loan Party under this Agreement and, to the extent not constituting Consolidated Vehicle Indebtedness, any other revolving credit facility plus (b) the Unrestricted Cash of the Parent Borrower and its Restricted Subsidiaries.

"Trade Payables": with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

"Tranche": (i) with respect to Term Loans or commitments, refers to whether such Term Loans or commitments (as applicable) are (1) Tranche B-1 Term Loans or Tranche B-1 Term Loan Commitments, (2) Incremental Loans or Incremental Term Loan Commitments with the same terms and conditions made on the same day and any Supplemental Term Loans added to such Tranche pursuant to Section 2.9, (3) Extended Term Loans (of the same Extension Series) or (4) Specified Refinancing Term Loan Facilities with the same terms and conditions made on the same day and any Supplemental Term Loans added to such Tranche pursuant to Section 2.9 and (ii) with respect to Revolving Loans or commitments, refers to whether such Revolving Loans or commitments are (1) Tranche B-1 Revolving Commitments or Tranche B-1 Revolving Loans, (2) Incremental Revolving Commitments or Incremental Revolving Loans with the same terms and conditions made on the same day and any Supplemental Revolving Commitments and Loans in respect thereof added to such Tranche pursuant to Section 2.9, (3) Extended Revolving Loans or Extended Revolving Commitments (of the same Extension Series) or (4) Specified Refinancing Revolving Facilities with the same terms and conditions made on the same day any Supplemental Revolving Commitments and Loans in respect thereof added to such Tranche pursuant to Section 2.9.

"Tranche B-1 Revolving Commitment Period": the period from and including the Closing Date to but not including the Tranche B-1 Revolving Maturity Date, or such earlier date as the Tranche B-1 Revolving Commitments shall terminate as provided herein.

"Tranche B-1 Revolving Commitment": as to any Lender, its obligation to make Tranche B-1 Revolving Loans to, and/or make or participate in Swing Line Loans made to, and/or issue or participate in Letters of Credit issued on behalf of, the Borrowers in an aggregate amount not to exceed at any one time outstanding the amount set forth opposite such Lender's name in Schedule A-2 under the heading "Tranche B-1 Revolving Commitment" or, in the case of any Lender that is an Assignee, the amount of the assigning Lender's Tranche B-1 Revolving Commitment assigned to such Assignee pursuant to Section 11.6(b) (in each case as such amount may be adjusted from time to time as provided herein); collectively, as to all the Lenders, the "Tranche B-1 Revolving Commitments." The original amount of the aggregate Tranche B-1 Revolving Commitments of the Lenders is $1,700.0 million.

"Tranche B-1 Revolving Loans": as defined in Section 2.1(b).

"Tranche B-1 Revolving Maturity Date": the fifth anniversary of the Closing Date.

"Tranche B-1 Term Loan Commitment": the commitment of a Lender to make or otherwise fund an Tranche B-1 Term Loan pursuant to Section 2.1(a)(i) in an aggregate amount not to exceed at any one time outstanding the amount set forth opposite such Lender's name on Schedule A-1 under the heading "Tranche B-1 Term Loan Commitment"; collectively, as to all the Lenders, the "Tranche B-1 Term Loan Commitments." The aggregate amount of the Tranche B-1 Term Loan Commitments as of the Closing Date is $700.0 million.

"Tranche B-1 Term Loan Maturity Date": the seventh anniversary of the Closing Date.

"Tranche B-1 Term Loan": as defined in Section 2.1(a).

"Transition Services Agreement": the Transition Services Agreement, dated as of June 30, 2016, by and among HERC Holdings and HGH, as amended, supplemented, waived or otherwise modified from time to time.

"Treasury Capital Stock": as defined in Section 8.5(b)(i).

"Transferee": any Participant or Assignee.

"Treaty": the Treaty establishing the European Economic Community, being the Treaty of Rome of March 25, 1957 as amended by the Single European Act 1986 and the Maastricht Treaty (which was signed on February 7, 1992 and came into force on November 1, 1993) and as may, from time to time, be further amended, supplemented or otherwise modified.

"Type": the type of Loan determined based on the currency in which the same is denominated, and the interest option applicable thereto, with there being multiple Types of

Loans hereunder, namely ABR Loans and Eurocurrency Loans in each of the Designated Foreign Currencies and Canadian Prime Rate Loans and BA Equivalent Loans.

"UCC": the Uniform Commercial Code as in effect in the State of New York from time to time.

"Underfunding": the excess of the present value of all accrued benefits under a Plan (based on those assumptions used to fund such Plan), determined as of the most recent annual valuation date, over the value of the assets of such Plan, determined as of such valuation date, allocable to such accrued benefits.

"Uniform Customs": the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, as the same may be amended from time to time.

"Unrestricted Cash": as at any date of determination, the aggregate amount of cash, Cash Equivalents and Temporary Cash Investments included in the cash accounts listed on the consolidated balance sheet of the Parent Borrower and its consolidated Subsidiaries as of the last day of the Parent Borrower's fiscal month ending immediately prior to such date of determination for which a consolidated balance sheet is available to the extent such cash is not classified as "restricted" for financial statement purposes (unless so classified solely (w) because of any provision under the Loan Documents or any other agreement or instrument governing other Indebtedness that is subject to any Intercreditor Agreement or any Other Intercreditor Agreement or (x) because they are subject to a Lien securing the Obligations under the Loan Documents or other Indebtedness that is subject to any Intercreditor Agreement or any Other Intercreditor Agreement or (y) because they are (or will be) used to cash collateralize or otherwise support any funded letter of credit facility or (z) because they are to be used for specified purposes in connection with a Special Purpose Financing relating to, or other financing secured by, Customer Receivables); provided that solely for purposes of any calculation of Consolidated First Lien Leverage Ratio in connection with any incurrence of Indebtedness that is secured pursuant to Section 8.2(p) or Section 8.2(k)(1) in respect of Indebtedness incurred pursuant to clause (i) of the definition of "Maximum Incremental Facilities Amount", "Unrestricted Cash" shall not include any proceeds of such Indebtedness borrowed at the time of determination of such ratio.

"Unrestricted Subsidiary": (i) any Subsidiary of the Parent Borrower that at the time of determination is an Unrestricted Subsidiary, as designated by the Board of Directors in the manner provided below, and (ii) any Subsidiary of an Unrestricted Subsidiary. The Board of Directors may designate any Subsidiary of the Parent Borrower (including any newly acquired or newly formed Subsidiary of the Parent Borrower) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, the Parent Borrower or any other Restricted Subsidiary of the Parent Borrower that is not a Subsidiary of the Subsidiary to be so designated; provided, that (A) such designation was made at or prior to the Closing Date (and any such Subsidiary so designated is set forth on Schedule C hereto), or (B) the Subsidiary to be so designated has total consolidated assets of $1,000 or less or (C) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under Section 8.5. The Board of Directors

may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided, that immediately after giving effect to such designation, (x) the Parent Borrower shall be in compliance with the financial covenant set forth in Section 8.9 as of the end of the Most Recent Four Quarter Period for which financial statements have been delivered pursuant to Section 7.1 or (y) such Subsidiary shall be a Special Purpose Subsidiary with no Indebtedness outstanding other than Indebtedness that is not recourse to the Company or any Restricted Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings). Any such designation by the Board of Directors shall be evidenced to the Administrative Agent by promptly delivering to the Administrative Agent a copy of the resolution of the Parent Borrower's Board of Directors giving effect to such designation and a certificate signed by a Responsible Officer of the Parent Borrower certifying that such designation complied with the foregoing provisions.

"U.S. Tax Compliance Certificate": as defined in Section 4.11(b).

"Vehicle Rental Concession": any right, whether or not exclusive, to conduct a Vehicle rental business at a Public Facility, or to pick up or discharge persons or otherwise to possess or use all or part of a Public Facility in connection with such a business, and any related rights or interests.

"Vehicle Rental Concession Rights": all of the following: (a) any Vehicle Rental Concession, (b) any rights of the Parent Borrower, any Subsidiary thereof or any Franchisee under or relating to (i) any law, regulation, license, permit, request for proposals, invitation to bid, lease, agreement or understanding with a Public Facility Operator in connection with which a Vehicle Rental Concession has been or may be granted to the Parent Borrower, any Subsidiary or any Franchisee and (ii) any agreement with, or Investment or other interest or participation in, any Person, property or asset required (x) by any such law, ordinance, regulation, license, permit, request for proposals, invitation to bid, lease, agreement or understanding or (y) by any Public Facility Operator as a condition to obtaining or maintaining a Vehicle Rental Concession and (c) any liabilities or obligations relating to or arising in connection with any of the foregoing.

"Vehicles": vehicles owned or operated by, or leased or rented to or by, the Parent Borrower or any of its Subsidiaries, including automobiles, trucks, tractors, trailers, vans, sport utility vehicles, buses, campers, motor homes, motorcycles and other motor vehicles.

"Voting Stock": in relation to a Person, shares of Capital Stock entitled to vote generally in the election of directors to the board of directors or equivalent governing body of such Person.

"Wholly Owned Subsidiary": as to any Person, any Subsidiary of such Person of which such Person owns, directly or indirectly through one or more Wholly Owned Subsidiaries, all of the Capital Stock of such Subsidiary (other than director's qualifying shares, shares held by nominees or such other *de minimis* portion thereof to the extent required by law).

"Write-Down and Conversion Powers": with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time

to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.2 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in any Notes, any other Loan Document or any certificate or other document made or delivered pursuant hereto. Any reference to any Person shall be construed to include such Person's successors and assigns permitted hereunder.

(b) As used herein and in any Notes and any other Loan Document, and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to Holdings and its Subsidiaries not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP.

(c) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". Any determination made by Holdings, the Parent Borrower or any Subsidiary pursuant to a provision of this Agreement that refers to "as determined by the Parent Borrower in good faith," "in the good faith determination of the Parent Borrower" and words of similar import shall be conclusive. Unless otherwise expressly provided herein, any definition of or reference to any agreement (including this Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as amended, supplemented, waived or otherwise modified from time to time (subject to any restrictions on such amendments, supplements, waivers or modifications set forth herein).

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) For purposes of determining any financial ratio or making any financial calculation for any four fiscal quarter period (or portion thereof) ending immediately prior to the Closing Date, the components of such financial ratio or financial calculation shall be determined on a pro forma basis to give effect to the Spin-Off Transactions as if they had occurred at the beginning of such four-quarter period; and each Person that is (or ceases to be) a Restricted Subsidiary upon giving effect to the Spin-Off Transactions shall be deemed to be (or to have ceased to be) a Restricted Subsidiary for purposes of the components of such financial ratio or financial calculation as of the beginning of such four-quarter period.

(f) Any financial ratios required to be maintained pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and

rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

(g) Any references in this Agreement to "cash and/or Cash Equivalents", "cash, Cash Equivalents, Investment Grade Securities and/or Temporary Cash Investments" or any similar combination of the foregoing shall be construed as not double counting cash or any other applicable amount which would otherwise be duplicated therein.

(h) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Default, Event of Default or specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Parent Borrower, be deemed satisfied, so long as no Default, Event of Default or specified Event of Default, as applicable, exists on the date the definitive agreements for such Limited Condition Transaction are entered into or irrevocable notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given. For the avoidance of doubt, if the Parent Borrower has exercised its option under the first sentence of this clause (h), and any Default, Event of Default or specified Event of Default, as applicable, occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into or irrevocable notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given and prior to the consummation of such Limited Condition Transaction, any such Default, Event of Default or specified Event of Default, as applicable, shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(i) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of the Consolidated First Lien Leverage Ratio or the Consolidated Total Corporate Leverage Ratio; or

(ii) testing baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated Tangible Assets);

in each case, at the option of the Parent Borrower (the Parent Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCA Election"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into or irrevocable notice of redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock is given, as applicable (the "LCA Test Date"), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence or Discharge of Indebtedness and the use of proceeds of such Incurrence) as if they had occurred at the beginning of the most recent four consecutive fiscal quarters ending prior to the LCA Test

Date for which consolidated financial statements of the Parent Borrower are available, the Parent Borrower could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Parent Borrower has made an LCA Election and any of the ratios, baskets or amounts for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio, basket or amount, including due to fluctuations in Consolidated EBITDA or Consolidated Tangible Assets of the Parent Borrower or the Person subject to such Limited Condition Transaction or any applicable currency exchange rate, at or prior to the consummation of the relevant transaction or action, such baskets, ratios or amounts will not be deemed to have been exceeded as a result of such fluctuations. If the Parent Borrower has made an LCA Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the Incurrence of Indebtedness or Liens, or the making of Restricted Payments, Asset Dispositions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Parent Borrower or the designation of an Unrestricted Subsidiary on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence or Discharge of Indebtedness and the use of proceeds of such Incurrence) have been consummated; provided that, with respect to the making of Restricted Payments on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio shall also be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any Incurrence or Discharge of Indebtedness and the use of proceeds of such Incurrence) have not been consummated.

1.3 Appointment of Borrower Representative. Each Borrower hereby designates the Parent Borrower as its borrower representative. The borrower representative will be acting as agent, attorney-in-fact and representative on each of the Borrowers' behalf for the purposes of issuing notices of Borrowing and notices of conversion/continuation of any Loans pursuant to Section 2 and Section 4 or similar notices, giving instructions with respect to the disbursement of the proceeds of the Loans, selecting interest rate options, requesting Letters of Credit, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants) on behalf of any Borrower or the Borrowers under the Loan Documents. The Parent Borrower hereby accepts such appointment. Each Borrower agrees that each notice, election, representation and warranty, covenant, agreement and undertaking made on its behalf by the Parent Borrower shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

1.4 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document, each party hereto

acknowledges that any liability of any Lender that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured (all such liabilities, other than any Excluded Liability, the "Covered Liabilities"), may be subject to the Write-Down and Conversion Powers and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers to any such Covered Liability arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such Covered Liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such Covered Liability;

(ii) a conversion of all, or a portion of, such Covered Liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such Covered Liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such Covered Liability in connection with the exercise of the Write-Down and Conversion Powers.

Notwithstanding anything to the contrary herein, nothing contained in this Section 1.4 shall modify or otherwise alter the rights or obligations with respect to any liability that is not a Covered Liability.

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS.

2.1 Loans.

(a) Term Loans.

(i) Subject to the terms and conditions hereof, each Lender holding an Tranche B-1 Term Loan Commitment severally agrees to make, in Dollars, in a single draw on the Closing Date, one or more term loans (each, an "Tranche B-1 Term Loan") to the Borrowers (on a joint and several basis as between the Borrowers) in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name in Schedule A-1 under the heading "Tranche B-1 Term Loan Commitment", as such amount may be adjusted or reduced pursuant to the terms hereof.

(ii) The Tranche B-1 Term Loans, except as hereinafter provided, shall, at the option of the Parent Borrower, be incurred and maintained as, and/or converted into, ABR Loans or Eurocurrency Loans.

(iii) The Tranche B-1 Term Loans shall be made by each such Lender in an aggregate principal amount which does not exceed the Tranche B-1 Term Loan Commitment of such Lender.

(iv) Once repaid, the Tranche B-1 Term Loans incurred hereunder may not be reborrowed. On the Closing Date (after giving effect to the incurrence of Tranche B-1 Term Loans on such date), the Tranche B-1 Term Loan Commitment of each Lender shall terminate.

(b) Revolving Commitments.

(i) Subject to the terms and conditions hereof, each Lender holding a Tranche B-1 Revolving Commitment severally agrees to make revolving credit loans (together, the "Tranche B-1 Revolving Loans") to the Borrowers (on a joint and several basis as between the Borrowers) from time to time in Dollars or, at the request of the Parent Borrower, in any Designated Foreign Currency during the Tranche B-1 Revolving Commitment Period in an aggregate principal amount at any one time outstanding the Dollar Equivalent of which, when added to such Lender's Revolving Commitment Percentage of the sum of the Dollar Equivalent of the then outstanding L/C Obligations and the then outstanding Swing Line Loans, does not exceed the amount of such Lender's Revolving Commitment then in effect (after giving effect to the use of the proceeds thereof on the date of the incurrence thereof to repay any amounts theretofore outstanding pursuant to this Agreement) (it being understood and agreed that the Administrative Agent shall calculate the Dollar Equivalent of the then outstanding Revolving Loans in any Designated Foreign Currency and, to the extent applicable, the then outstanding L/C Obligations in respect of any Letters of Credit denominated in any Designated Foreign Currency on the date on which the Parent Borrower has given the Administrative Agent a notice of borrowing with respect to any Revolving Loan for purposes of determining compliance with this Section 2.1(b)). During the Tranche B-1 Revolving Commitment Period, the Borrowers may use the Tranche B-1 Revolving Commitments by borrowing, prepaying the Tranche B-1 Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof.

(ii) Except as hereinafter provided, Revolving Loans shall, at the option of the Parent Borrower, (x) in the case of Revolving Loans denominated in Dollars, be incurred and maintained as, and/or converted into, ABR Loans or Eurocurrency Loans, (y) in the case of Revolving Loans denominated in Canadian Dollars, be incurred and maintained as, and/or converted into, Canadian Prime Rate Loans or BA Equivalent Loans and (z) in the case of Revolving Loans denominated in any Designated Foreign Currency (other than Canadian Dollars), be incurred and maintained as Eurocurrency Loans.

2.2 Reserved.

2.3 Reserved.

2.4 Notes.

(a) The Borrowers agree that, upon the request to the Administrative Agent by any Lender made on or prior to the Closing Date or in connection with any assignment pursuant to Section 11.6(b), in order to evidence such Lender's Loan, the Borrowers will execute and deliver to such Lender a promissory note substantially in the form of Exhibit A-1, A-2 or A-3, as applicable (each, as amended, supplemented, replaced or otherwise modified from time to time, a "Note"), in each case with appropriate insertions therein as to payee, date and principal amount, payable to such Lender and in a principal amount equal to the unpaid principal amount of the applicable Loans made (or acquired by assignment pursuant to Section 11.6(b)) by such Lender to the Borrowers. Each Note in respect of the Tranche B-1 Revolving Loans and each Note in respect of the Tranche B-1 Term Loans shall be dated the Closing Date. Each Note shall be payable as provided in Section 2.4(b) (in the case of Tranche B-1 Term Loans) or be stated to mature on the applicable Maturity Date (in the case of Revolving Loans), and provide for the payment of interest in accordance with Section 4.1.

(b) The aggregate Tranche B-1 Term Loans of all Lenders shall be payable in consecutive quarterly installments beginning September 30, 2016, up to and including the Tranche B-1 Term Loan Maturity Date (subject to reduction as provided in Section 4.4), on the dates set forth below and in the principal amounts, subject to adjustment as set forth below, equal to the respective amounts set forth below (together with all accrued interest thereon) opposite the applicable installment dates (or, if less, the aggregate amount of such Term Loans then outstanding):

Date	Amount
Each March 31, June 30, September 30 and December 31 ending prior to the Tranche B-1 Term Loan Maturity Date	0.25% of the aggregate original principal amount of the Tranche B-1 Term Loans on the Closing Date
Tranche B-1 Term Loan Maturity Date	All unpaid aggregate principal amounts of any outstanding Tranche B-1 Term Loans

(c) The Borrowers, jointly and severally, hereby unconditionally promise to pay to the Administrative Agent in the currency in which the applicable Loans are denominated for the account of: (i) each Lender the then unpaid principal amount of each Tranche B-1 Term Loan of such Lender made to the Borrowers, on the Tranche B-1 Term Loan Maturity Date (or such earlier date on which the Tranche B-1 Term Loans become due and payable pursuant to Section 9), (ii) each Lender the then unpaid principal amount of each Tranche B-1 Revolving

Loan of such Lender made to the Borrowers, on the Tranche B-1 Revolving Maturity Date (or such earlier date on which the Tranche B-1 Revolving Loans become due and payable pursuant to Section 9) and (iii) the Swing Line Lender, the then unpaid principal amount of the Swing Line Loans made to the Borrowers, on the Tranche B-1 Revolving Maturity Date (or such earlier date on which the Swing Line Loans become due and payable pursuant to Section 9).

2.5 Reserved.

2.6 Procedure for Borrowing.

(a) The Parent Borrower shall give the Administrative Agent notice specifying the identity of each applicable Borrower (if not the Parent Borrower), the amount of the Tranche B-1 Term Loans to be borrowed on the Closing Date (which notice must have been received by the Administrative Agent prior to 12:30 P.M., New York City time (or such later time as may be agreed by the Administrative Agent in its reasonable discretion) at least two Business Days prior to the Closing Date, and shall be irrevocable after funding). Upon receipt of such notice the Administrative Agent shall promptly notify each applicable Lender thereof. Each Lender having an Tranche B-1 Term Loan Commitment will make the amount of its pro rata share of the Tranche B-1 Term Loan Commitments available, in each case for the account of the applicable Borrower at the office of the Administrative Agent specified in Section 11.2 prior to 12:00 P.M., New York City time (or, if the time period for the Parent Borrower's delivery of notice was extended, such later time as agreed to by the Parent Borrower and the Administrative Agent in its reasonable discretion, but in no event less than one hour following notice) on the Closing Date in funds immediately available to the Administrative Agent. The Administrative Agent shall on such date credit the account of the applicable Borrower on the books of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Lenders and in like funds as received by the Administrative Agent.

(b) The Borrowers may borrow under the Revolving Commitments during the applicable Revolving Commitment Period on any Business Day; provided that the Parent Borrower shall give the Administrative Agent notice (which notice shall be irrevocable if the Borrowing Date is not the Closing Date and must be received by the Administrative Agent prior to (a) (x) in the case of Revolving Loans denominated in a currency other than Australian Dollars, 12:00 P.M., New York City time (or such later time as may be agreed by the Administrative Agent in its reasonable discretion), at least two Business Days prior to the Closing Date and (y) in the case of Revolving Loans denominated in Australian Dollars, 12:00 P.M., New York City time (or such later time as may be agreed by the Administrative Agent in its reasonable discretion), at least five Business Days prior to the Closing Date, in each of clause (x) and (y) if the requested Borrowing Date is the Closing Date, (b) 1:00 P.M., New York City time, at least three Business Days (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior to the requested Borrowing Date (if such Borrowing Date is not the Closing Date), if all or any part of the requested Revolving Loans are to be initially Eurocurrency Loans or BA Equivalent Loans, (c) 12:00 P.M., New York City time (or such later time as may be agreed to by the Administration Agent in its reasonable discretion), at least one Business Day prior to the requested Borrowing Date (if such Borrowing Date is not the Closing Date), for ABR Loans or Canadian Prime Rate Loans) or (d) 12:00 P.M., New York City time (or such later time as may be agreed to by the Administration Agent in its reasonable

discretion), at least five Business Day prior to the requested Borrowing Date (if such Borrowing Date is not the Closing Date), for Eurocurrency Loans denominated in Australian Dollars), in each case specifying (i) the amount to be borrowed, (ii) the identity of each applicable Borrower (if not the Parent Borrower), (iii) the requested Borrowing Date, (iv) whether the borrowing is to be of Loan denominated in Dollars, Euro or another Designated Foreign Currency, (v) whether the borrowing is to be of Eurocurrency Loans, ABR Loans, BA Equivalent Loans, Canadian Prime Rate Loans or a combination thereof and (vi) if the borrowing is to be entirely or partly of Eurocurrency Loans or BA Equivalent Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Periods therefor.

(c) (x) Each borrowing of ABR Loans under the Revolving Commitments shall be in an amount equal to, except any ABR Loan to be used solely to pay a like amount of outstanding Reimbursement Amount or Swing Line Loans, $1.0 million or a whole multiple of $500,000 in excess thereof (or, if the then Available Revolving Commitments are less than $1.0 million, such lesser amount), (y) the Dollar Equivalent of the principal amount of each borrowing of Canadian Prime Rate Loans under the Revolving Commitments shall be in an amount equal to, except any Canadian Prime Loan to be used solely to pay a like amount of outstanding Reimbursement Amount, $1.0 million or a whole multiple of $500,000 in excess thereof (or, if the then Available Revolving Commitments are less than $1.0 million, such lesser amount) and (z) each borrowing of Eurocurrency Loans under the Revolving Commitments shall be in an amount equal to (or, in the case of Eurocurrency Loans to be made in any Designated Foreign Currency, the Dollar Equivalent of the principal amount thereof shall be in an amount equal to) $1.0 million or a whole multiple of $500,000 in excess thereof. Upon receipt of any such notice from the Parent Borrower, the Administrative Agent shall promptly notify each Revolving Lender thereof. Subject to the satisfaction of the conditions precedent specified in Section 6.2 (and, Section 6.1, in the case of an initial Borrowing hereunder on the Closing Date), each Lender shall make the amount of its pro rata share of each borrowing of Revolving Loans available to the Administrative Agent for the account of the applicable Borrower at the office of the Administrative Agent specified in Section 11.2 prior to (i) 2:30 P.M. New York City time, in the case of Loans denominated in Dollars, (ii) 3:00 P.M. New York City time, one Business Day prior to the requested Borrowing Date, in the case of Loans denominated in Australian Dollars and (iii) 8:00 A.M. New York City time in the case of Loans denominated in Euro or other applicable Designated Foreign Currency (other than Australian Dollars) (or 10:00 A.M., New York City time in the case of an initial borrowing hereunder (or, if the time period for the Parent Borrower's delivery of notice was extended, such later time as agreed to by the Parent Borrower and the Administrative Agent in its reasonable discretion, but in no event less than one hour following notice)), or at such other office of the Administrative Agent or at such other time as to which the Administrative Agent shall notify such Lender and the Parent Borrower reasonably in advance of the Borrowing Date with respect thereto, on the Borrowing Date requested by the Parent Borrower in Dollars or the applicable Designated Foreign Currency and in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the applicable Borrower by the Administrative Agent crediting the account of the applicable Borrower on the books of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Lenders and in like funds as received by the Administrative Agent.

2.7 Swing Line Commitments.

(a) Subject to the terms and conditions hereof, the Swing Line Lender agrees to make swing line loans (individually, a "Swing Line Loan"; collectively, the "Swing Line Loans") to the Borrowers (on a joint and several basis as between the Borrowers) from time to time during the Tranche B-1 Revolving Commitment Period in an aggregate principal amount at any one time outstanding not to exceed an amount agreed from time to time between the Parent Borrower and the Swing Line Lender, but in any event not greater than $250.0 million; provided that at no time may the sum of the Dollar Equivalent of the then outstanding Swing Line Loans, Revolving Loans and L/C Obligations exceed the Revolving Commitments then in effect. Amounts borrowed by the Borrowers under this Section 2.7 may be repaid and, through but excluding the Tranche B-1 Revolving Maturity Date, reborrowed. All Swing Line Loans made to the Borrowers shall be made in Dollars as ABR Loans and shall not be entitled to be converted into Eurocurrency Loans. The Parent Borrower shall give the Swing Line Lender irrevocable notice (which notice must be received by the Swing Line Lender prior to 12:00 P.M., New York City time (or such later time as may be agreed by the Swing Line Lender in its reasonable discretion) on the requested Borrowing Date specifying the identity of each applicable Borrower (if not the Parent Borrower) and the amount of the requested Swing Line Loan, which shall be in a minimum amount of $1.0 million or whole multiples of $500,000 in excess thereof.

(b) The Swing Line Lender, at any time in its sole and absolute discretion, may, and, at any time as there shall be a Swing Line Loan outstanding for more than seven Business Days, the Swing Line Lender shall, on behalf of the Parent Borrower (which hereby irrevocably directs and authorizes the Swing Line Lender to act on its behalf), request (provided that such request shall be deemed to have been automatically made upon the occurrence of an Event of Default under Section 9(f)) each Revolving Lender, including the Swing Line Lender, to make a Revolving Loan as an ABR Loan in an amount equal to such Lender's Revolving Commitment Percentage of the principal amount of all Swing Line Loans (a "Mandatory Revolving Loan Borrowing") in an amount equal to such Revolving Lender's Revolving Commitment Percentage of the principal amount of all of the Swing Line Loans (collectively, the "Refunded Swing Line Loans") outstanding on the date such notice is given; provided that the provisions of this subsection shall not affect the joint and several obligations of the Borrowers to prepay Swing Line Loans in accordance with the provisions of Section 4.4(b)(iii). Unless the Revolving Commitments shall have expired or terminated (in which event the procedures of paragraph (c) of this Section 2.7 shall apply), each Revolving Lender hereby agrees to make the proceeds of its Revolving Loan (including any Eurocurrency Loan) available to the Administrative Agent for the account of the Swing Line Lender at the office of the Administrative Agent prior to 12:00 noon, New York City time, in funds immediately available on the Business Day next succeeding the date such notice is given notwithstanding (i) that the amount of the Mandatory Revolving Loan Borrowing may not comply with the minimum amount for Revolving Loans otherwise required hereunder, (ii) whether any conditions specified in Section 6.2 are then satisfied, (iii) whether a Default or an Event of Default then exists, (iv) the date of such Mandatory Revolving Loan Borrowing and (v) the amount of the Revolving Commitment of such, or any other, Lender at such time. The proceeds of such Revolving Loans (including any Eurocurrency Loan) shall be immediately applied to repay the Refunded Swing Line Loans.

(c) If the Revolving Commitments shall expire or terminate at any time while Swing Line Loans are outstanding, each Revolving Lender shall, at the option of the Swing Line Lender, exercised reasonably, either (i) notwithstanding the expiration or termination of the Revolving Commitments, make a Revolving Loan as an ABR Loan (which Revolving Loan shall be deemed a "Revolving Loan" for all purposes of this Agreement and the other Loan Documents) or (ii) purchase an undivided participating interest in such Swing Line Loans, in either case in an amount equal to such Revolving Lender's Revolving Commitment Percentage determined on the date of, and immediately prior to, expiration or termination of the Revolving Commitments of the aggregate principal amount of such Swing Line Loans; provided that, in the event that any Mandatory Revolving Loan Borrowing cannot for any reason be made on the date otherwise required above (including as a result of the commencement of a proceeding under any bankruptcy, reorganization, dissolution, insolvency, receivership, administration or liquidation or similar law with respect to a Borrower), then each Revolving Lender hereby agrees that it shall forthwith purchase (as of the date the Mandatory Revolving Loan Borrowing would otherwise have occurred, but adjusted for any payments received from the Borrowers on or after such date and prior to such purchase) from the Swing Line Lender such participations in such outstanding Swing Line Loans as shall be necessary to cause such Revolving Lenders to share in such Swing Line Loans ratably based upon their respective Revolving Commitment Percentages; provided, further, that (x) all interest payable on the Swing Line Loans shall be for the account of the Swing Line Lender until the date as of which the respective participation is required to be purchased and, to the extent attributable to the purchased participation, shall be payable to the participant from and after such date and (y) at the time any purchase of participations pursuant to this sentence is actually made, the purchasing Revolving Lender shall be required to pay the Swing Line Lender interest on the principal amount of the participation purchased for each day from and including the day upon which the Mandatory Revolving Loan Borrowing would otherwise have occurred to but excluding the date of payment for such participation, at the rate otherwise applicable to Revolving Loans made as ABR Loans. Each Revolving Lender will make the proceeds of any Revolving Loan made pursuant to the immediately preceding sentence available to the Administrative Agent for the account of the Swing Line Lender at the office of the Administrative Agent prior to 12:00 noon, New York City time, in funds immediately available on the Business Day next succeeding the date on which the Revolving Commitments expire or terminate and in Dollars. The proceeds of such Revolving Loans shall be immediately applied to repay the Swing Line Loans outstanding on the date of termination or expiration of the Revolving Commitments. In the event that the Revolving Lenders purchase undivided participating interests pursuant to the first sentence of this Section 2.7(c), each Revolving Lender shall immediately transfer to the Swing Line Lender, in immediately available funds, the amount of its participation and upon receipt thereof the Swing Line Lender will deliver to such Revolving Lender a Swing Line Loan Participation Certificate dated the date of receipt of such funds and in such amount.

(d) Whenever, at any time after the Swing Line Lender has received from any Revolving Lender such Revolving Lender's participating interest in a Swing Line Loan, the Swing Line Lender receives any payment on account thereof (whether directly from a Borrower or otherwise, including proceeds of Collateral applied thereto by the Swing Line Lender), or any payment of interest on account thereof, the Swing Line Lender will, if such payment is received prior to 1:00 P.M., New York City time, on a Business Day, distribute to such Revolving Lender

its pro rata share thereof prior to the end of such Business Day and otherwise, the Swing Line Lender will distribute such payment on the next succeeding Business Day (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Lender's participating interest was outstanding and funded); provided, however, that in the event that such payment received by the Swing Line Lender is required to be returned, such Revolving Lender will return to the Swing Line Lender any portion thereof previously distributed by the Swing Line Lender to it.

(e) Each Revolving Lender's obligation to make the Revolving Loans and to purchase participating interests with respect to Swing Line Loans in accordance with Sections 2.7(b) and 2.7(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any set-off, counterclaim, recoupment, defense or other right that such Revolving Lender or any Borrower may have against the Swing Line Lender, any Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default, (iii) any adverse change in condition (financial or otherwise) of any Borrower, (iv) any breach of this Agreement or any other Loan Document by any Borrower, any other Loan Party or any other Lender, (v) any inability of the Borrowers to satisfy the conditions precedent to borrowing set forth in this Agreement on the date upon which such Revolving Loan is to be made or participating interest is to be purchased or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

2.8 Record of Loans.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrowers to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(b) The Administrative Agent shall maintain the Register pursuant to Section 11.6(b), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder, the Type thereof, whether such Loan is a Term Loan or a Revolving Loan, the Tranche thereof and each Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) both the amount of any sum received by the Administrative Agent hereunder from the Borrowers and each applicable Lender's share thereof.

(c) The entries made in the Register and the accounts of each Lender maintained pursuant to Section 2.8(b) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrowers therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrowers to repay (with applicable interest) the Loans made to the Borrowers by such Lender in accordance with the terms of this Agreement.

2.9 Incremental Facility.

(a) So long as no Event of Default under Section 9(a) or 9(f) exists or would arise therefrom, the Parent Borrower shall have the right, at any time and from time to time after the Closing Date, (i) to request new term loan commitments under one or more new term loan credit facilities to be included in this Agreement (the "Incremental Term Loan Commitments"), (ii) to request new commitments under one or more new revolving facilities to be included in this Agreement (the "Incremental Revolving Commitments"), (iii) to increase any Existing Term Loans by requesting new term loan commitments to be added to an Existing Tranche of Term Loans (the "Supplemental Term Loan Commitments"), (iv) to increase the Existing Tranche of Revolving Commitments by requesting new Revolving Commitments be added to an Existing Tranche of Revolving Commitments (the "Supplemental Revolving Commitments"), and (v) to request new synthetic or other letter of credit facility commitments under one or more new synthetic or other letter of credit facilities to be included in this Agreement (the "Incremental Letter of Credit Commitments" and, together with the Incremental Term Loan Commitments, the Incremental Revolving Commitments, the Supplemental Term Loan Commitments and the Supplemental Revolving Commitments, the "Incremental Commitments"), provided that, (i) the aggregate amount of Incremental Commitments permitted pursuant to this Section 2.9 shall not exceed, at the time the respective Incremental Commitment becomes effective (and after giving effect to the Incurrence of Indebtedness in connection therewith and the application of proceeds of any such Indebtedness, including to refinance other Indebtedness), the Maximum Incremental Facilities Amount at such time and (ii) if any portion of an Incremental Commitment is to be incurred in reliance on clause (i) of the definition of "Maximum Incremental Facilities Amount", the Parent Borrower shall have delivered a certificate to the Administrative Agent, certifying compliance with the financial test set forth in such clause. Any loans made in respect of any such Incremental Commitment (other than Supplemental Term Loan Commitments and Supplemental Revolving Commitments) shall be made by creating a new Tranche.

(b) Each request from the Parent Borrower pursuant to this Section 2.9 shall set forth the requested amount and proposed terms of the relevant Incremental Commitments. The Incremental Commitments (or any portion thereof) may be made by any existing Lender or by any other bank, savings and loan association or other similar savings institution, insurance company, investment fund or company or other financial institution (any such bank, savings and loan association or other savings institution, insurance company, investment fund or company or other financial institution, an "Additional Incremental Lender," and the Additional Incremental Lenders together with any existing Lender providing Incremental Commitments, the "Incremental Lenders") subject, in the case of any Incremental Revolving Commitments and Supplemental Revolving Commitments (if such Additional Incremental Lender is not already a Lender hereunder or any affiliate of a Lender hereunder), to the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed).

(c) Supplemental Term Loan Commitments and Supplemental Revolving Commitments shall become commitments under this Agreement pursuant to a supplement specifying the Tranche of Term Loans or Revolving Commitments to be increased, executed by the Borrowers and each increasing Lender substantially in the form attached hereto as Exhibit R-1 (the "Increase Supplement") or by each Additional Incremental Lender substantially in the

form attached hereto as Exhibit R-2 (the "Lender Joinder Agreement"), as the case may be, which shall be delivered to the Administrative Agent for recording in the Register. An Increase Supplement or Lender Joinder Agreement may, without the consent of any other Lender, effect such amendments (including to Section 2.4(b)) to the Loan Documents as may be necessary or appropriate, in the opinion of the Parent Borrower and the Administrative Agent, to effect the provisions of this Section 2.9. Upon effectiveness of the Lender Joinder Agreement, each Additional Incremental Lender shall be a Lender for all intents and purposes of this Agreement and the term loan made pursuant to such Supplemental Term Loan Commitment shall be a Term Loan or commitments made pursuant to such Supplemental Revolving Commitment shall be Revolving Commitments, as applicable. Upon the effectiveness of the Increase Supplement or the Lender Joinder Agreement, as the case may be, in each case with respect to any Supplemental Revolving Commitments, outstanding Revolving Loans and/or participations in outstanding Swing Line Loans and/or L/C Obligations of the applicable Existing Tranche, as the case may be, shall be reallocated (and the increasing Lender or joining Additional Incremental Lender, as applicable, shall make appropriate payments representing principal, with the Borrowers making any necessary payments of accrued interest) so that after giving effect thereto the increasing Lender or the joining Additional Incremental Lender, as the case may be, and the other Lenders of the applicable Existing Tranche share ratably in the total Aggregate Outstanding Revolving Credit in accordance with the applicable Commitments (and notwithstanding Section 4.12, no Borrower shall be liable for any amounts under Section 4.12 as a result of such reallocation).

(d) Incremental Commitments (other than Supplemental Term Loan Commitments and Supplemental Revolving Commitments) shall become commitments under this Agreement pursuant to an amendment (an "Incremental Commitment Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrowers and each applicable Incremental Lender. An Incremental Commitment Amendment may, without the consent of any other Lender, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Parent Borrower and the Administrative Agent, to effect the provisions of this Section 2.9, provided, however, that (i) (A) the Incremental Commitments will not be guaranteed by any Subsidiary of the Parent Borrower other than the Subsidiary Guarantors, and will be secured (except during any Collateral Suspension Period, during which the Incremental Commitments and any incremental loans drawn thereunder (the "Incremental Loans") shall be unsecured) by the same collateral securing the Loans and (B) no Incremental Commitment Amendment may provide for (I) any Incremental Commitment or any Incremental Loans to be secured by any Collateral or other assets of any Loan Party that do not also secure the Loans and (II) so long as any Loans (other than Incremental Loans) are outstanding, any mandatory prepayment provisions that do not also apply to the Loans on a pro rata basis following the occurrence of an acceleration of the Loans; (ii) no Lender will be required to provide any such Incremental Commitment unless it so agrees; (iii) the maturity date of any Incremental Revolving Commitments shall be no earlier than the Tranche B-1 Revolving Maturity Date (other than an earlier maturity date for customary bridge financings, which, subject to customary conditions (as determined by the Parent Borrower in good faith), would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date than the Tranche B-1 Revolving Maturity Date); (iv) the maturity date of any Incremental Term Loan Commitments shall be no earlier

than the Tranche B-1 Term Loan Maturity Date (other than an earlier maturity date for customary bridge financings, which, subject to customary conditions, would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date than the Tranche B-1 Term Loan Maturity Date); (v) the interest rate margins applicable to the loans made pursuant to the Incremental Commitments shall be determined by the Parent Borrower and the applicable Incremental Lenders; provided that in the event that the applicable interest rate margins for any term loans incurred by the Parent Borrower under any Incremental Term Loan Commitment are higher than the applicable interest rate margin for the Tranche B-1 Term Loans by more than 50 basis points, then the Applicable Margin for the Tranche B-1 Term Loans shall be increased to the extent necessary so that the applicable interest rate margin for the Tranche B-1 Term Loans is equal to the applicable interest rate margins for such Incremental Term Loan Commitment minus 50 basis points; provided further that, in determining the applicable interest rate margins for the Tranche B-1 Term Loans and the Incremental Term Loans, (A) original issue discount ("OID") or upfront fees payable generally to all participating Incremental Lenders in lieu of OID (which shall be deemed to constitute like amounts of OID) payable by the Parent Borrower to the Lenders under the Tranche B-1 Term Loans or any Incremental Term Loan in the initial primary syndication thereof shall be included (with OID being equated to interest based on assumed four-year life to maturity); (B) customary arrangement or commitment fees payable to any of the Arrangers (or their respective affiliates) in connection with the Tranche B-1 Term Loans or to one or more arrangers (or their respective affiliates) in connection with the Incremental Term Loans (and any fee payable to any Incremental Lender in lieu of any portion of any such fee payable to any such arranger or affiliate thereof) shall be excluded; (C) if the Incremental Term Loans include an interest rate floor greater than the interest rate floor applicable to the Tranche B-1 Term Loans, such increased amount shall be equated to the applicable interest rate margin for purposes of determining whether an increase to the Applicable Margin for the Tranche B-1 Term Loans shall be required, to the extent an increase in the interest rate floor for the Tranche B-1 Term Loans would cause an increase in the interest rate then in effect thereunder, and in such case the interest rate floor (but not the Applicable Margin) applicable to the Tranche B-1 Term Loans shall be increased by such amount and (D) if the Incremental Term Loans include an interest rate floor lower than the interest rate floor applicable to the Tranche B-1 Term Loans or does not include an interest rate floor, the difference between the interest rate floor applicable to the Tranche B-1 Term Loans and the Incremental Term Loans shall reduce the applicable interest rate margin of such Incremental Term Loans for purposes of determining whether an increase in the Applicable Margin for the Tranche B-1 Term Loans shall be required; (vi) such Incremental Commitment Amendment may (1) provide for the inclusion, as appropriate, of Additional Incremental Lenders in any required vote or action of the Required Lenders, Required Revolving Lenders or of the Lenders of each Tranche hereunder, (2) provide class protection for any additional credit facilities, (3) provide for the amendment of the definitions of "Additional Obligations," "Disqualified Stock, "and "Refinancing Indebtedness", in each case only to extend the maturity date from the Tranche B-1 Term Loan Maturity Date to the extended maturity date of such Incremental Term Loans and (4) (A) amend or otherwise modify Section 6.2 solely with respect to any Extension of Credit under any Facility of Incremental Commitments, (B) waive any representation made or deemed made in connection with any Extension of Credit under any Facility of Incremental Commitments and (C) provide that an amendment, supplement or modification of any of the provisions referred to in clause (A) or (B) above may be effected with

the consent only of such Incremental Lenders (or any of them); and (vii) the other terms and documentation in respect thereof, to the extent not consistent with this Agreement as in effect prior to giving effect to the Incremental Commitment Amendment, shall otherwise be reasonably satisfactory to the Parent Borrower.

2.10 Extension Amendments.

(a) The Parent Borrower may at any time and from time to time request that all or a portion of the (i) Term Loans (including any Extended Term Loans), each existing at the time of such request (each, an "Existing Term Tranche" and the Term Loans of such Tranche, the "Existing Term Loans"), (ii) Revolving Commitments of one or more Tranches (including any Extended Revolving Commitments) existing at the time of such request (each, an "Existing Revolving Tranche" and together with the Existing Term Tranches, each an "Existing Tranche," and the Revolving Commitments of such Existing Revolving Tranche, the "Existing Revolving Commitments," and together with the Existing Term Loans, the "Existing Loans"), in each case, be converted to extend the scheduled maturity date(s) of any payment of principal or scheduled termination date(s) of any commitments, as applicable, with respect to all or a portion of any principal or committed amount of any Existing Tranche (any such Existing Tranche which has been so extended, an "Extended Term Tranche" or "Extended Revolving Tranche," as applicable, and each an "Extended Tranche," the Loans of such Tranche, the "Extended Loans" and, if the Extension Request relates to any Tranche of Revolving Commitments, the Loans of such Tranche, the "Extended Revolving Loans" and the commitments of such Tranche, the "Extended Revolving Commitments" and, if the Extension Request relates to any Tranche of Term Loans, the Loans of such Tranche, the "Extended Term Loans" and the commitments of such Tranche, the "Extended Term Commitments") and to provide for other terms consistent with this Section 2.10; provided that any applicable Minimum Extension Condition shall be satisfied unless waived by the Parent Borrower. In order to establish any Extended Tranche, the Parent Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Tranche) (an "Extension Request") setting forth the proposed terms of the Extended Tranche to be established, which terms shall be identical to those applicable to the Existing Tranche from which they are to be extended (the "Specified Existing Tranche") except (w) all or any of the final maturity dates of such Extended Tranches may be delayed to later dates than the final maturity dates of the Specified Existing Tranche, (x) (A) the interest margins with respect to the Extended Tranche may be higher or lower than the interest margins for the Specified Existing Tranche and/or (B) additional fees may be payable to the Lenders providing such Extended Tranche in addition to or in lieu of any change in interest margins contemplated by the preceding clause (A), (y) the commitment fee, if any, with respect to the Extended Tranche may be higher or lower than the commitment fee, if any, for the Specified Existing Tranche, in each case to the extent provided in the applicable Extension Amendment and (z) amortization with respect to the Extended Term Tranche may be greater or lesser than amortization for the Specified Existing Tranche, so long as the Extended Term Tranche does not have a weighted average life to maturity shorter than the remaining weighted average life to maturity of the Specified Existing Tranche; provided that, notwithstanding anything to the contrary in this Section 2.10 or otherwise, assignments and participations of Extended Tranches shall be governed by the same or, at the Parent Borrower's discretion, more restrictive assignment and participation provisions than the assignment and

participation provisions applicable to Tranche B-1 Term Loans and Tranche B-1 Revolving Commitments, as applicable, set forth in Section 11.6. No Lender shall have any obligation to agree to have any of its Existing Loans or, if applicable, commitments of any Existing Tranche converted into an Extended Tranche pursuant to any Extension Request. Any Extended Tranche shall constitute a separate Tranche of Term Loans or Revolving Commitments, as applicable, from the Specified Existing Tranches and from any other Existing Tranches (together with any other Extended Tranches so established on such date).

(b) The Parent Borrower shall provide the applicable Extension Request at least 10 Business Days (or such shorter period as the Administrative Agent may agree in its reasonable discretion) prior to the date on which Lenders under the applicable Existing Tranche or Existing Tranches are requested to respond. Any Lender (each, an "Extending Lender") wishing to have all or a portion of its Specified Existing Tranche converted into an Extended Tranche shall notify the Administrative Agent (an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Specified Existing Tranche that it has elected to convert into an Extended Tranche. In the event that the aggregate amount of the Specified Existing Tranche subject to Extension Elections exceeds the amount of Extended Tranches requested pursuant to the Extension Request, the Specified Existing Tranches subject to Extension Elections shall be converted to Extended Tranches on a pro rata basis based on the amount of Specified Existing Tranches included in each such Extension Election. The Parent Borrower may amend, revoke or replace an Extension Request pursuant to procedures reasonably acceptable to the Administrative Agent at any time prior to the date (the "Extension Request Deadline") on which Lenders under the applicable Existing Term Tranche or Existing Revolving Tranche are requested to respond to the Extension Request. Any Lender may revoke an Extension Election at any time prior to 5:00 p.m. on the date that is two Business Days prior to the Extension Request Deadline, at which point the Extension Election becomes irrevocable (unless otherwise agreed by the Parent Borrower). The revocation of an Extension Election prior to the Extension Request Deadline shall not prejudice any Lender's right to submit a new Extension Election prior to the Extension Request Deadline.

(c) Extended Tranches shall be established pursuant to an amendment (an "Extension Amendment") to this Agreement (which may include amendments to (i) provisions related to maturity, interest margins, fees or amortization referenced in Section 2.10(a) clauses (w) to (z) and (ii) the definitions of "Additional Obligations," "Disqualified Stock" and "Refinancing Indebtedness" to amend the maturity date from the Tranche B-1 Term Loan Maturity Date to the extended maturity date of such Extended Tranche, and which in each case, except to the extent expressly contemplated by the penultimate sentence of this Section 2.10(c) and notwithstanding anything to the contrary set forth in Section 11.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Tranches established thereby) executed by the Loan Parties, the Administrative Agent, and the Extending Lenders. Notwithstanding anything to the contrary in this Agreement and without limiting the generality or applicability of Section 11.1 to any Section 2.10 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "Section 2.10 Additional Amendment") to this Agreement and the other Loan Documents; provided that such Section 2.10 Additional Amendments do not become effective prior to the time that such

Section 2.10 Additional Amendments have been consented to (including pursuant to consents applicable to holders of any Extended Tranches provided for in any Extension Amendment) by such of the Lenders, the Borrowers and other parties (if any) as may be required in order for such Section 2.10 Additional Amendments to become effective in accordance with Section 11.1; provided, further, that no Extension Amendment may provide for (a) any Extended Tranche to be secured by any Collateral or other assets of any Loan Party that does not also secure the Specified Existing Tranche and (b) so long as any Existing Term Tranches are outstanding, any mandatory prepayment provisions that do not also apply to the Existing Term Tranches on a pro rata basis after the occurrence of an acceleration of the Loans. It is understood and agreed that each Lender has consented for all purposes requiring its consent, and shall at the effective time thereof be deemed to consent to each amendment to this Agreement and the other Loan Documents authorized by this Section 2.10 and the arrangements described above in connection therewith except that the foregoing shall not constitute a consent on behalf of any Lender to the terms of any Section 2.10 Additional Amendment. In connection with any Extension Amendment, at the request of the Administrative Agent or the Extending Lenders, the Parent Borrower shall deliver an opinion of counsel reasonably acceptable to the Administrative Agent as to the enforceability of such Extension Amendment, this Agreement as amended thereby, and such of the other Loan Documents (if any) as may be amended thereby.

(d) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any Existing Tranche is converted to extend the related scheduled maturity date(s) in accordance with clause (a) above (an "Extension Date"), in the case of the Specified Existing Tranche of each Extending Lender, the aggregate principal amount of such Specified Existing Tranche shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Tranche so converted by such Lender on such date, and such Extended Tranches shall be established as a separate Tranche from the Specified Existing Tranche and from any other Existing Tranches (together with any other Extended Tranches so established on such date), provided that any Extended Tranche or Extended Loans may, to the extent provided in the applicable Extension Amendment, be designated as part of any Tranche of Term Loans established on or prior to the date of such Extension Amendment and (B) if, on any Extension Date, any Revolving Loans of any Extending Lender are outstanding under the applicable Specified Existing Tranches, such Loans (and any related participations) shall be deemed to be allocated as Extended Loans (and related participations) and Existing Loans (and related participations) in the same proportion as such Extending Lender's applicable Specified Existing Tranches to the applicable Extended Tranches so converted by such Lender on such date.

(e) If, in connection with any proposed Extension Amendment, any Lender declines to consent to the applicable extension on the terms and by the deadline set forth in the applicable Extension Request (each such Lender, a "Non-Extending Lender") then the Parent Borrower may, on notice to the Administrative Agent and the Non-Extending Lender, (A) replace such Non-Extending Lender in whole or in part by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 11.6 (with the assignment fee and any other costs and expenses to be paid by the Parent Borrower in such instance) all or any part of its rights and obligations under this Agreement with respect to Existing Term Loans and/or Existing Revolving Commitments and Revolving Loans thereunder, in each case as applicable, to one or

more assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrowers to find a replacement Lender; provided, further, that the applicable assignee shall have agreed to provide Extended Loans and/or a commitment on the terms set forth in such Extension Amendment; and provided, further, that all obligations of the Borrowers owing to the Non-Extending Lender relating to the Loans and participations so assigned shall be paid in full by the assignee Lender (or, at the Parent Borrower's option, the Borrowers) to such Non-Extending Lender concurrently with such Assignment and Acceptance or (B) prepay the Existing Loans and, at the Parent Borrower's option, if applicable, terminate the commitments of such Non-Extending Lender, in whole or in part, subject to Section 4.12, without premium or penalty. In connection with any such replacement under this Section 2.10, if the Non-Extending Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Acceptance and/or any other documentation necessary to reflect such replacement by the later of (a) the date on which the replacement Lender executes and delivers such Assignment and Acceptance and/or such other documentation and (b) the date as of which all obligations of the Borrowers owing to the Non-Extending Lender relating to the Existing Loans and participations so assigned shall be paid in full by the assignee Lender (or, at the Parent Borrower's option, the Borrowers) to such Non-Extending Lender, then such Non-Extending Lender shall be deemed to have executed and delivered such Assignment and Acceptance and/or such other documentation as of such date and the Parent Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Acceptance and/or such other documentation on behalf of such Non-Extending Lender.

(f) Following any Extension Date, with the written consent of the Parent Borrower, any Non-Extending Lender may elect to have all or a portion of its Existing Loans or commitments, as applicable, deemed to be an Extended Loan or commitment, as applicable, under the applicable Extended Tranche on any date (each date a "Designation Date") prior to the maturity date of such Extended Tranche; provided that such Lender shall have provided written notice to the Parent Borrower and the Administrative Agent at least 10 Business Days prior to such Designation Date (or such shorter period as the Administrative Agent may agree in its reasonable discretion). Following a Designation Date, the Existing Loans or commitments, as applicable, held by such Lender so elected to be extended will be deemed to be Extended Loans or commitments, as applicable, of the applicable Extended Tranche, and any Existing Loans held by such Lender not elected to be extended, if any, shall continue to be "Existing Loans" of the applicable Tranche.

(g) With respect to all Extension Requests consummated by the Borrowers pursuant to this Section 2.10, (i) such extensions shall not constitute optional or mandatory payments or prepayments for purposes of Section 4.4 and (ii) no Extension Request is required to be in any minimum amount or any minimum increment, provided that the Parent Borrower may at its election specify as a condition (a "Minimum Extension Condition") to consummating any such extension that a minimum amount (to be determined and specified in the relevant Extension Request in the Parent Borrower's sole discretion and may be waived by the Parent Borrower) of Existing Loans of any or all applicable Tranches be extended. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.10 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Loans on such terms as may be set forth in the relevant Extension Request) and hereby waive the

requirements of any provision of this Agreement (including Sections 4.4 and 4.8) or any other Loan Document that may otherwise prohibit or restrict any such extension or any other transaction contemplated by this Section 2.10.

2.11 Specified Refinancing Facilities.

(a) The Borrowers may, from time to time, add one or more new term loan facilities (the "Specified Refinancing Term Loan Facilities") and new revolving credit facilities (the "Specified Refinancing Revolving Facilities," and, together with the Specified Refinancing Term Loan Facilities, the "Specified Refinancing Facilities") to the Facilities to refinance (i) all or any portion of any Tranche of Term Loans then outstanding under this Agreement or (ii) all or any portion of any Tranche of Revolving Loans (or unused Revolving Commitments) under this Agreement; provided that (i) the Specified Refinancing Facilities will not be guaranteed by any Subsidiary of the Parent Borrower other than the Subsidiary Guarantors, and will be secured (except during any Collateral Suspension Period, during which the Specified Refinancing Facilities and any Specified Refinancing Loans (as defined below) shall be unsecured) on a *pari passu* or (at the Parent Borrower's option) junior basis by the same Collateral securing the Loans, (ii) the Specified Refinancing Term Loan Facilities and any term loans drawn thereunder (the "Specified Refinancing Term Loans") and Specified Refinancing Revolving Facilities and revolving loans drawn thereunder (the "Specified Refinancing Revolving Loans" and, together with the Specified Refinancing Term Loans, the "Specified Refinancing Loans") shall rank *pari passu* in right of payment with or (at the Parent Borrower's option) junior to the Loans, (iii) no Specified Refinancing Amendment may provide for any Specified Refinancing Facility or any Specified Refinancing Loans to be secured by any Collateral or other assets of any Loan Party that do not also secure the Loans, (iv) the Specified Refinancing Facilities will have such pricing, amortization and optional and mandatory prepayment terms as may be agreed by the Parent Borrower and the applicable Lenders thereof and (v) the maturity date of any Specified Refinancing Facility shall be no earlier than, and no scheduled mandatory commitment reduction in respect thereof shall be required prior to, the Maturity Date of the Tranche being refinanced (other than an earlier maturity date for customary bridge financings, which, subject to customary conditions (as determined by the Parent Borrower in good faith), would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date than the Maturity Date of the Tranche being refinanced).

(b) Each request from the Parent Borrower pursuant to this Section 2.11 shall set forth the requested amount and proposed terms of the relevant Specified Refinancing Facility. The Specified Refinancing Facilities (or any portion thereof) may be made by any existing Lender or by any other bank, savings and loan association or other similar savings institution, insurance company, investment fund or company or other financial institution (any such bank, savings and loan association or other savings institution, insurance company, investment fund or company or other financial institution, an "Additional Specified Refinancing Lender", and the Additional Specified Refinancing Lenders together with any existing Lender providing Specified Refinancing Facilities, the "Specified Refinancing Lenders"); provided that if such Additional Specified Refinancing Lender is not already a Lender hereunder or an Affiliate of a Lender hereunder, the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required.

(c) Specified Refinancing Facilities shall become facilities under this Agreement pursuant to a Specified Refinancing Amendment to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrowers and each applicable Specified Refinancing Lender. Any Specified Refinancing Amendment may, without the consent of any other Lender, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Parent Borrower and the Administrative Agent, to effect the provisions of this Section 2.11, in each case on terms consistent with this Section 2.11.

(d) Any loans made in respect of any such Specified Refinancing Facility shall be made by creating a new Tranche. Any Specified Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Parent Borrower or any Restricted Subsidiary, or the provision to the Borrowers of Swing Line Loans, pursuant to any Specified Refinancing Revolving Facility established thereby; provided that no Issuing Lender or Swing Line Lender shall be obligated to provide any such Letters of Credit or Swing Line Loans unless it has consented (in its sole discretion) to the applicable Specified Refinancing Amendment.

(e) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Specified Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Specified Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary or appropriate to reflect the existence and terms of the Specified Refinancing Facilities incurred pursuant thereto (including the addition of such Specified Refinancing Facilities as separate "Facilities" and "Tranches" hereunder and treated in a manner consistent with the Facilities being refinanced, including for purposes of prepayments and voting). Any Specified Refinancing Amendment may, without the consent of any Person other than the Parent Borrower, the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned) and the Lenders providing such Specified Refinancing Facilities, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Parent Borrower, to effect the provisions of this Section 2.11. In addition, if so provided in the relevant Specified Refinancing Amendment and with the consent of each Issuing Lender (not to be unreasonably withheld, delayed or conditioned), participations in Letters of Credit expiring on or after the scheduled Maturity Date in respect of the respective Tranche of Revolving Loans or commitments shall be reallocated from Lenders holding Revolving Commitments to Lenders holding commitments under Specified Refinancing Revolving Facilities in accordance with the terms of such Specified Refinancing Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding commitments under such Specified Refinancing Revolving Facilities, be deemed to be participation interests in respect of such commitments under such Specified Refinancing Revolving Facilities and the terms of such participation interests (including the commission applicable thereto) shall be adjusted accordingly.

2.12 Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "Permitted Debt Exchange Offer") made from time to time by the Parent Borrower to all Lenders (other than any Lender that, if requested by the Parent Borrower, is unable to certify that it is either a "qualified institutional buyer" (as defined in Rule

144A under the Securities Act) or an institutional "accredited investor" (as defined in Rule 501 under the Securities Act)) with outstanding Term Loans of a particular Tranche, as selected by the Parent Borrower, the Borrowers may from time to time following the Closing Date consummate one or more exchanges of Term Loans of such Tranche for Additional Obligations in the form of notes (such notes, "Permitted Debt Exchange Notes," and each such exchange a "Permitted Debt Exchange"), so long as the following conditions are satisfied: (i) the aggregate principal amount (calculated on the face amount thereof) of Term Loans exchanged shall be equal to or more than the aggregate principal amount (calculated on the face amount thereof) of Permitted Debt Exchange Notes issued in exchange for such Term Loans, (ii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans exchanged by the Borrowers pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrowers on the date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrowers for immediate cancellation), (iii) if the aggregate principal amount of all Term Loans (calculated on the face amount thereof) tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount of the applicable Tranche actually held by it) shall exceed the maximum aggregate principal amount of Term Loans offered to be exchanged by the Parent Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrowers shall exchange Term Loans subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered, (iv) each such Permitted Debt Exchange Offer shall be made on a pro rata basis to the Lenders (other than any Lender that, if requested by the Parent Borrower, is unable to certify that it is either a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (as defined in Rule 501 under the Securities Act)) based on their respective aggregate principal amounts of outstanding Term Loans of the applicable Tranche, (v) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Administrative Agent and (vi) any applicable Minimum Exchange Tender Condition shall be satisfied. Notwithstanding anything to the contrary herein, no Lender shall have any obligation to agree to have any of its Loans exchanged pursuant to any Permitted Debt Exchange Offer.

(b) With respect to all Permitted Debt Exchanges effected by the Borrowers pursuant to this Section 2.12, such Permitted Debt Exchanges (and the cancellation of the exchanged Term Loans in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 4.4. The Parent Borrower may at its election specify as a condition (a "Minimum Exchange Tender Condition") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Parent Borrower's discretion) of Term Loans be tendered.

(c) In connection with each Permitted Debt Exchange, the Parent Borrower shall provide the Administrative Agent at least 10 Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and the Parent Borrower and the Administrative Agent, acting reasonably, shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.12 and without conflict with Section 2.12(d); provided that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than five Business Days following the date on which the Permitted Debt Exchange Offer is made (or such shorter period as may be agreed to by the Administrative Agent in its reasonable discretion).

(d) The Parent Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (x) neither the Administrative Agent nor any Lender assumes any responsibility in connection with the Parent Borrower's compliance with such laws in connection with any Permitted Debt Exchange (other than the Parent Borrower's reliance on any certificate delivered by a Lender pursuant to Section 2.12(a) above for which such Lender shall bear sole responsibility) and (y) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Exchange Act.

SECTION 3. LETTERS OF CREDIT.

3.1 Letters of Credit.

(a) On the Closing Date, the Existing Letters of Credit will automatically, without any action on the part of any Person, be deemed to be Letters of Credit issued hereunder for the account of the Parent Borrower by the applicable Issuing Lender, whether or not such Existing Letters of Credit satisfy the requirements to be issued as a Letter of Credit hereunder. Subject to and upon the terms and conditions hereof, the Parent Borrower may request that the applicable Issuing Lender issue letters of credit (the letters of credit issued on and after the Closing Date pursuant to this Section 3.1(a), the "Letters of Credit" or "L/Cs") for the account of the Parent Borrower or any of its Subsidiaries (so long as a Borrower is a co-applicant and jointly and severally liable thereunder) on any Business Day during the Tranche B-1 Revolving Commitment Period but in no event later than the 30th day prior to the Tranche B-1 Revolving Maturity Date in such form as may be approved from time to time by such Issuing Lender; provided that (x) no Letter of Credit shall be issued if, after giving effect to such issuance, (1) the aggregate L/C Obligations in respect of Letters of Credit issued by it would exceed its L/C Commitment Amount or (2) the Aggregate Outstanding Revolving Credit of all the Revolving Lenders would exceed the Revolving Commitments of all the Revolving Lenders then in effect (it being understood and agreed that the Administrative Agent shall, to the extent reasonably requested by an Issuing Lender, reasonably assist such Issuing Lender in calculating the aggregate L/C Obligations in respect of Letters of Credit issued by such Issuing Lender and the Aggregate Outstanding Revolving Credit of such Issuing Lender for purposes of determining compliance with clauses (1) and (2) of this clause (x)) and (y) a Letter of Credit shall be issued by an Issuing Lender, unless the L/C Obligations in respect of Letters of Credit issued by such Issuing Lender would exceed such Issuing Lender's L/C Commitment Amount after giving

effect to the issuance of such Letter of Credit (it being understood and agreed that the Administrative Agent shall calculate the Dollar Equivalent of the then outstanding Revolving Loans in any Designated Foreign Currency and the then outstanding L/C Obligations in respect of any Letters of Credit denominated in any Designated Foreign Currency on the date on which the Parent Borrower has given the Administrative Agent a L/C Request with respect to any Letter of Credit for purposes of determining compliance with this Section 3.1).

(b) Each Letter of Credit shall (i) be denominated in Dollars or any Designated Foreign Currency requested by the Parent Borrower and shall be either (A) a standby letter of credit issued to support obligations of the Parent Borrower or any of its Subsidiaries, contingent or otherwise (a "Standby Letter of Credit") or (B) a commercial letter of credit in respect of the purchase of goods or services by the Parent Borrower or any of its Subsidiaries (a "Commercial L/C") and (ii) unless cash collateralized or otherwise backstopped to the satisfaction of the applicable Issuing Lender expire no later than the earlier of (A) in the case of Standby Letters of Credit (subject to, if requested by the Parent Borrower and agreed to by the Issuing Lender, automatic renewals for successive periods not exceeding one year ending prior to the 5th day prior to the Tranche B-1 Revolving Maturity Date, as applicable), one year after its date of issuance and the 5th day prior to the Tranche B-1 Revolving Maturity Date, or (B) in the case of Commercial L/Cs, one year after its date of issuance and the 30th day prior to the Tranche B-1 Revolving Maturity Date. All Letters of Credit issued shall be denominated in Dollars or in any Designated Foreign Currency and shall be issued for the account of the Parent Borrower or any of its Subsidiaries (so long as a Borrower is a co-applicant and jointly and severally liable thereunder). Notwithstanding anything to the contrary herein, Barclays and Credit Agricole Corporate and Investment Bank shall only be required to issue Standby Letters of Credit hereunder.

(c) Unless otherwise agreed by the applicable Issuing Lender and the Parent Borrower, each Letter of Credit shall be governed by, and shall be construed in accordance with, the laws of the State of New York, and to the extent not prohibited by such laws, the ISP shall apply to each Standby Letter of Credit, and the Uniform Customs shall apply to each Commercial L/C. The ISP shall not in any event apply to this Agreement. All Letters of Credit shall be issued on a sight basis only.

(d) No Issuing Lender shall at any time issue any Letter of Credit hereunder if such issuance would conflict with, or cause such Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law.

3.2 Procedure for Issuance of Letters of Credit.

(a) The Parent Borrower may from time to time request, during the Tranche B-1 Revolving Commitment Period, but in no event later than the 30th day prior to the Tranche B-1 Revolving Maturity Date, that an Issuing Lender issue a Letter of Credit by delivering to such Issuing Lender and the Administrative Agent, at their respective addresses for notices specified herein, an L/C Request therefor in the form of Exhibit B hereto (completed to the reasonable satisfaction of such Issuing Lender), and such other certificates, documents and other papers and information as such Issuing Lender may reasonably request (which L/C Request must have been received by such Issuing Lender and the Administrative Agent prior to 12:00 P.M.,

New York City time, at least three Business Days prior to the requested date of issuance (or such shorter period as may be agreed by the Issuing Lender in its reasonable discretion)). Each L/C Request shall specify the applicable Borrower and that the requested Letter of Credit is to be denominated in Dollars or any Designated Foreign Currency. Upon receipt of any L/C Request, such Issuing Lender will process such L/C Request and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall such Issuing Lender be required, unless otherwise agreed to by such Issuing Lender, to issue any Letter of Credit earlier than three Business Days after its receipt of the L/C Request therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed by such Issuing Lender and the Parent Borrower. The applicable Issuing Lender shall furnish a copy of such Letter of Credit to the Parent Borrower promptly following the issuance thereof. No Issuing Lender shall amend, cancel or waive presentation of any Letter of Credit, or replace any lost, mutilated or destroyed Letter of Credit, without the prior written consent of the Parent Borrower. Promptly after the issuance or amendment of any Standby Letter of Credit, the applicable Issuing Lender shall notify the Parent Borrower and the Administrative Agent, in writing, of such issuance or amendment and such notice shall be accompanied by a copy of such issuance or amendment. Upon receipt of such notice, the Administrative Agent shall promptly notify the Lenders, in writing, of such issuance or amendment, and if so requested by a Lender, the Administrative Agent shall provide to such Lender copies of such issuance or amendment. With regards to Commercial L/Cs, each Issuing Lender shall on the first Business Day of each week provide the Administrative Agent, by facsimile, with a report detailing the aggregate daily outstanding Commercial L/Cs during the previous week.

(b) The making of each request for a Letter of Credit by the Parent Borrower shall be deemed to be a representation and warranty by the Parent Borrower that such Letter of Credit may be issued in accordance with, and will not violate the requirements of, Section 3.1. Unless the respective Issuing Lender has received notice from the Required Lenders before it issues a Letter of Credit that one or more of the applicable conditions specified in Section 6.2 are not then satisfied, or that the issuance of such Letter of Credit would violate Section 3.1, then such Issuing Lender may issue the requested Letter of Credit for the account of the applicable Borrower in accordance with such Issuing Lender's usual and customary practices.

3.3 Fees, Commissions and Other Charges.

(a) Each Borrower shall pay to the relevant Issuing Lender with respect to each Letter of Credit a fronting fee equal to 0.15% per annum calculated on the basis of a 360-day year (but in no event less than $500 per annum for each Letter of Credit issued on its behalf) of the aggregate amount available to be drawn under such Letter of Credit, payable quarterly in arrears on each L/C Fee Payment Date with respect to such Letter of Credit and on the Tranche B-1 Revolving Maturity Date or such other date as the Revolving Commitments shall terminate. Such fees shall be nonrefundable. Such fees shall be payable in Dollars, notwithstanding that a Letter of Credit may be denominated in any Designated Foreign Currency. In respect of a Letter of Credit denominated in any Designated Foreign Currency, such fees shall be converted into Dollars at the Spot Rate of Exchange.

(b) In addition to the foregoing fees, each Borrower agrees to pay amounts necessary to reimburse the applicable Issuing Lender for such normal and customary costs and expenses as are incurred or charged by such Issuing Lender in issuing, effecting payment under, amending or otherwise administering any Letter of Credit issued by an Issuing Lender.

3.4 Participant's Acquisition of Participations in Letters of Credit.

(a) On the Closing Date, without any further action on the part of the Issuing Lenders or the Lenders, the Issuing Lenders hereby grant to each L/C Participant, and each such L/C Participant shall be deemed irrevocably and unconditionally to have acquired and received from each Issuing Lender that has issued or may issue or is deemed to have issued any Letter of Credit, without recourse or warranty, an undivided interest and participation (each, a "L/C Participation"), in each Letter of Credit that may be issued pursuant to Section 3.1 (including each Existing Letter of Credit) equal to such L/C Participant's Revolving Commitment Percentage (determined on the date of issuance or deemed issuance of the relevant Letter of Credit) of the aggregate amount available to be drawn under each such Letter of Credit and the L/C Participation interests in respect thereof. Each L/C Participant hereby absolutely and unconditionally agrees that if an Issuing Lender makes a disbursement in respect of any Letter of Credit issued by such Issuing Lender which is not reimbursed by the applicable Borrower on the date due pursuant to Section 3.5, or is required to refund any reimbursement payment in respect of any Letter of Credit issued or deemed issued by such Issuing Lender to the applicable Borrower for any reason, such L/C Participant shall pay to the Administrative Agent for the account of the Issuing Lender upon demand (which demand, in the case of any demand made in respect of any draft under a Letter of Credit denominated in any Designated Foreign Currency, shall not be made prior to the date that the amount of such draft shall be converted into Dollars in accordance with Section 3.5) at the Administrative Agent's address for notices specified herein an amount equal to such L/C Participant's Revolving Commitment Percentage (with the Administrative Agent having the responsibility to determine and keep record of the Revolving Commitment Percentage of the L/C Participants for this purpose and all other purposes hereunder) of the amount of such draft, or any part thereof, which is not so reimbursed.

(b) If any amount required to be paid by any L/C Participant to the Administrative Agent for the account of an Issuing Lender on demand by such Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit is paid to the Administrative Agent for the account of such Issuing Lender within three Business Days after the date such demand is made, such L/C Participant shall pay to the Administrative Agent for the account of such Issuing Lender on demand an amount equal to the product of such amount, times the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Administrative Agent for the account of such Issuing Lender, times a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to Section 3.4(a) is not in fact made available to the Administrative Agent for the account of such Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, such Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon (with interest

based on the Dollar Equivalent of any amounts denominated in Designated Foreign Currencies) calculated from such due date at the rate per annum applicable to Revolving Loans maintained as ABR Loans hereunder. A certificate of an Issuing Lender submitted to any L/C Participant with respect to any amounts owing under this subsection (which shall include calculations of any such amounts in reasonable detail) shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after an Issuing Lender has made payment under any Letter of Credit and has received through the Administrative Agent from any L/C Participant its pro rata share of such payment in accordance with Section 3.4(a), such Issuing Lender receives through the Administrative Agent any payment related to such Letter of Credit (whether directly from a Borrower or otherwise, including proceeds of Collateral applied thereto by the Administrative Agent or by such Issuing Lender), or any payment of interest on account thereof, the Administrative Agent will, if such payment is received prior to 1:00 P.M., New York City time, on a Business Day, distribute to such L/C Participant its pro rata share thereof prior to the end of such Business Day and otherwise the Administrative Agent will distribute such payment on the next succeeding Business Day; provided, however, that in the event that any such payment received by an Issuing Lender through the Administrative Agent shall be required to be returned by such Issuing Lender, such L/C Participant shall return to such Issuing Lender through the Administrative Agent the portion thereof previously distributed by the Administrative Agent to it.

3.5 Reimbursement by the Borrowers. Each Issuing Lender shall promptly notify the Parent Borrower of any presentation of a draft under any Letter of Credit. With respect to Letters of Credit, each Borrower hereby agrees to reimburse the applicable Issuing Lender, upon receipt by the Parent Borrower of notice from such Issuing Lender of the date and amount of a draft presented under any Letter of Credit issued on its behalf and paid by such Issuing Lender, for the amount of such draft so paid and any taxes, fees, charges or other costs or expenses reasonably incurred by such Issuing Lender in connection with such payment. Each such payment, if any, made by the applicable Borrower with respect to any Letters of Credit shall be made to the applicable Issuing Lender, at its address for notices specified herein in the currency in which such Letter of Credit is denominated (except that, in the case of any Letter of Credit denominated in any Designated Foreign Currency, in the event that such payment is not made to such Issuing Lender within three Business Days of the date of receipt by the Parent Borrower of such notice, upon notice by such Issuing Lender to the Parent Borrower, such payment shall be made in Dollars, in an amount equal to the Dollar Equivalent of the amount of such payment converted on the date of such notice into Dollars at the Spot Rate of Exchange) and in immediately available funds, on the date on which the Parent Borrower receives such notice, if received prior to 11:00 A.M., New York City time, on a Business Day and otherwise on the next succeeding Business Day. Any conversion by an Issuing Lender of any payment to be made in respect of any Letter of Credit denominated in any Designated Foreign Currency into Dollars in accordance with this Section 3.5 shall be conclusive and binding upon the Borrowers and the Lenders in the absence of manifest error; provided that upon the request of the Parent Borrower or any Lender, such Issuing Lender shall provide to the Parent Borrower or Lender a certificate including reasonably detailed information as to the calculation of such conversion.

3.6 Obligations Absolute.

(a) Each Borrower's obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any set-off, counterclaim or defense to payment which the Parent Borrower may have or have had against an Issuing Lender, any L/C Participant or any beneficiary of a Letter of Credit, provided that this paragraph shall not relieve any Issuing Lender or L/C Participant of any liability resulting from the gross negligence or willful misconduct of such Issuing Lender or L/C Participant, or otherwise affect any defense or other right that the Parent Borrower may have as a result of any such gross negligence or willful misconduct.

(b) Each Borrower and each Lender also agree with each Issuing Lender that such Issuing Lender and the L/C Participants shall not be responsible for, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the applicable Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the applicable Borrower against any beneficiary of such Letter of Credit or any such transferee, provided that this paragraph shall not relieve any Issuing Lender or L/C Participant of any liability resulting from the gross negligence or willful misconduct of such Issuing Lender or L/C Participant, or otherwise affect any defense or other right that the Borrowers may have as a result of any such gross negligence or willful misconduct.

(c) Neither any Issuing Lender nor any L/C Participant shall be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions caused by such Person's gross negligence or willful misconduct.

(d) Each Borrower agrees that any action taken or omitted by any Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct and in accordance with the standards of care specified in the UCC, shall be binding on such Borrower and shall not result in any liability of such Issuing Lender or L/C Participant to such Borrower.

3.7 L/C Payments. If any draft shall be presented for payment under any Letter of Credit, the applicable Issuing Lender shall promptly notify the Parent Borrower of the date and amount thereof. The responsibility of an Issuing Lender to the applicable Borrower in respect of any Letter of Credit in connection with any draft presented for payment under such Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are in conformity with such Letter of Credit, provided that this paragraph shall not relieve any Issuing Lender of any liability resulting from the gross negligence or willful misconduct of such Issuing Lender, or otherwise affect any defense or other right that the Borrowers may have as a result of any such gross negligence or willful misconduct.

3.8 Credit Agreement Controls. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any L/C Request or other application or agreement submitted by any Borrower to, or entered into by any Borrower with, any Issuing Lender relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

3.9 Additional Issuing Lenders. The Parent Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld) and such Lender, designate one or more additional Lenders to act as an issuing lender under the terms of this Agreement. Any Lender designated as an issuing lender pursuant to this Section 3.9 shall be deemed to be an "Issuing Lender" (in addition to being a Lender) in respect of Letters of Credit issued or to be issued by such Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Lender or Issuing Lenders and such Lender.

3.10 Indemnity. The L/C Participants agree to indemnify each Issuing Lender (or any Affiliate thereof) (to the extent not reimbursed by the Parent Borrower or any other Loan Party and without limiting the obligation of the Parent Borrower to do so as and to the extent provided herein), ratably according to their respective Revolving Commitment Percentages in effect on the date on which indemnification is sought under this Section 3.10, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time be imposed on, incurred by or asserted against the Issuing Lenders (or any Affiliate thereof) in any way relating to or arising out of this Agreement, any of the other Loan Documents or the transactions contemplated hereby or thereby or any action taken or omitted by any Issuing Lender (or any Affiliate thereof) under or in connection with any of the foregoing; provided that no L/C Participant shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent arising from the gross negligence or willful misconduct of such Issuing Lender (or any Affiliate thereof). The obligations to indemnify each Issuing Lender (or any Affiliate thereof) shall be ratable among the applicable L/C Participants in accordance with their Revolving Commitment Percentages. The agreements in this Section 3.10 shall survive the termination of the Revolving Commitments.

SECTION 4. GENERAL PROVISIONS APPLICABLE TO LOANS AND LETTERS OF CREDIT.

4.1 Interest Rates and Payment Dates.

(a) Each Eurocurrency Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurocurrency Rate determined for such day plus the Applicable Margin in effect for such day.

(b) Each ABR Loan shall bear interest for each day that it is outstanding at a rate per annum equal to the ABR for such day plus the Applicable Margin in effect for such day.

(c) Each BA Equivalent Loan shall bear interest for each day that it is outstanding at a rate per annum equal to the BA Rate in effect for such day plus the Applicable Margin in effect for such day.

(d) Each Canadian Prime Rate Loan shall bear interest for each day that it is outstanding at a rate per annum equal to the Canadian Prime Rate in effect for such day plus the Applicable Margin in effect for such day.

(e) If all or a portion of (i) the principal amount of any Loan, (ii) any interest payable thereon or (iii) any commitment fee, letter of credit fee or other amount payable hereunder shall not be paid when due (whether at the Stated Maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum which is (x) in the case of overdue principal, the rate that would otherwise be applicable thereto pursuant to the relevant foregoing provisions of this Section 4.1 plus 2.00%, (y) in the case of overdue interest, the rate that would be otherwise applicable to principal of the related Loan pursuant to the relevant foregoing provisions of this Section 4.1 (other than clause (x) above) plus 2.00% and (z) in the case of fees or other amounts, the rate described in paragraph (b) of this Section 4.1 for ABR Loans plus 2.00%, in each case from the date of such non-payment until such amount is paid in full (after as well as before judgment); provided that (1) no amount shall be payable pursuant to this Section 4.1(e) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender and (2) no amounts shall accrue pursuant to this Section 4.1(e) on any overdue amount or other amount payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(f) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (e) of this Section 4.1 shall be payable from time to time on demand.

(g) It is the intention of the parties hereto to comply strictly with applicable usury laws; accordingly, it is stipulated and agreed that the aggregate of all amounts which constitute interest under applicable usury laws, whether contracted for, charged, taken, reserved, or received, in connection with the indebtedness evidenced by this Agreement or any Notes, or any other document relating or referring hereto or thereto, now or hereafter existing, shall never exceed under any circumstance whatsoever the maximum amount of interest allowed by applicable usury laws.

4.2 Conversion and Continuation Options.

(a) The Parent Borrower may elect from time to time (x) to convert outstanding Loans of a given Tranche from Eurocurrency Loans made or outstanding in Dollars to ABR Loans or (y) to convert outstanding Loans of a given Tranche from BA Equivalent Loans to Canadian Prime Rate Loans, in each case by giving the Administrative Agent at least two Business Days' (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior irrevocable notice of such election, provided that any such conversion of Eurocurrency Loans may only be made on the last day of an Interest Period with respect thereto. The Parent Borrower may elect from time to time (x) to convert outstanding Loans of a given Tranche made or outstanding in Dollars from ABR Loans to Eurocurrency Loans outstanding in Dollars or (y) to convert outstanding Loans of a given Tranche from

Canadian Prime Rate Loans to BA Equivalent Loans, in each case by giving the Administrative Agent at least three Business Days' (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior irrevocable notice of such election. Any such notice of conversion to BA Equivalent Loans or to Eurocurrency Loans outstanding in Dollars shall specify the length of the initial Interest Period or Interest Periods therefor. Upon receipt of any such notice the Administrative Agent shall promptly notify each affected Lender thereof. All or any part of (x) outstanding Eurocurrency Loans made or outstanding in Dollars and ABR Loans or (y) outstanding BA Equivalent Loans or Canadian Prime Rate Loans may be converted as provided herein, provided that (i) (unless the Required Lenders otherwise consent) no Loan may be converted into a Eurocurrency Loan when any Default or Event of Default has occurred and is continuing and the Administrative Agent has given notice to the Parent Borrower that no such conversions may be made and (ii) no Loan may be converted into a Eurocurrency Loan or BA Equivalent Loan after the date that is one month prior to the applicable Maturity Date.

(b) Any Eurocurrency Loan or BA Equivalent Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Parent Borrower giving notice to the Administrative Agent of the length of the next Interest Period to be applicable to such Eurocurrency Loan or BA Equivalent Loan, determined in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, provided that no Eurocurrency Loan denominated in Dollars or BA Equivalent Loan may be continued as such (i) (unless the Required Lenders otherwise consent) when any Default or Event of Default has occurred and is continuing and the Administrative Agent has given notice to the Parent Borrower that no such continuations may be made or (ii) after the date that is one month prior to the applicable Maturity Date, and provided, further, that (x) in the case of Eurocurrency Loans made or outstanding in Dollars or BA Equivalent Loans, if the Parent Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Eurocurrency Loans shall be automatically converted to ABR Loans or such BA Equivalent Loans shall be automatically converted to or Canadian Prime Rate Loans, as applicable, on the last day of such then expiring Interest Period and (y) if the Parent Borrower shall fail to give any required notice as described above in this paragraph with respect to Loans denominated in any Designated Foreign Currency (other than Canadian Dollars) such Eurocurrency Loans shall be automatically continued as Eurocurrency Loans with an Interest Period of one month. Upon receipt of any such notice of continuation pursuant to this Section 4.2(b), the Administrative Agent shall promptly notify each affected Lender thereof.

4.3 Minimum Amounts; Maximum Sets. All borrowings, conversions and continuations of Loans hereunder and all selections of Interest Periods hereunder shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of the Eurocurrency Loans outstanding in Dollars comprising each Set shall be equal to $5.0 million or a whole multiple of $1.0 million in excess thereof and the Dollar Equivalent of the aggregate principal amount of the Revolving Loans that are BA Equivalent Loans or Eurocurrency Loans outstanding in any Designated Foreign Currency comprising each Set shall be equal to $5.0 million or a whole multiple of $1.0 million in excess thereof (provided that, notwithstanding the foregoing, any Loan may be converted or continued in its entirety), and so that there shall not be more than 30 Sets at any one time outstanding.

4.4 Optional and Mandatory Prepayments.

(a) (i) Optional Prepayment of the Term Loans. The Borrowers may at any time and from time to time prepay the Term Loans made to them in whole or in part, subject to Section 4.12, without premium or penalty, upon notice by the Parent Borrower to the Administrative Agent prior to 1:00 P.M., New York City time at least three Business Days (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior to the date of prepayment (in the case of Eurocurrency Loans), or prior to 1:00 P.M., New York City time (or such later time as may be agreed by the Administrative Agent in its reasonable discretion) on the date of prepayment (in the case of ABR Loans). Such notice shall specify the date and amount of prepayment, whether the prepayment is of Eurocurrency Loans, ABR Loans or a combination thereof, and, if a combination thereof, the principal amount allocable to each, the applicable Tranche being repaid and if a combination thereof the principle amount allocable to each. Upon the receipt of any such notice the Administrative Agent shall promptly notify each affected Lender thereof. Any such notice may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Parent Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. If any such notice is given and is not revoked, the amount specified in such notice shall be due and payable on the date specified therein, together with (if a Eurocurrency Loan is prepaid other than at the end of the Interest Period applicable thereto) any amounts payable pursuant to Section 4.12 and accrued interest to such date on the amount prepaid. Partial prepayments of Term Loans pursuant to this Section 4.4(a)(i) shall be applied to the respective installments of principal of such Term Loans in such order as the Parent Borrower may direct. Partial prepayments pursuant to this Section 4.4(a)(i) shall be in multiples of $1.0 million; provided that, notwithstanding the foregoing, any Tranche of Term Loans may be prepaid in its entirety.

(ii) Optional Prepayment of the Revolving Loans. The Borrowers may at any time and from time to time prepay the Loans made to them and, in accordance with Section 3.5, the Reimbursement Amounts in respect of Letters of Credit issued for their account, in whole or in part, subject to Section 4.12, without premium or penalty, upon at least three Business Days' (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) notice by the Parent Borrower to the Administrative Agent (in the case of (x) Eurocurrency Loans or BA Equivalent Loans outstanding and (y) Reimbursement Amounts outstanding in any Designated Foreign Currency), or at least one Business Day's (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) notice by the Parent Borrower to the Administrative Agent (in the case of (x) ABR Loans or Canadian Prime Rate Loans and (y) Reimbursement Amounts outstanding in Dollars). Such notice shall specify, in the case of any prepayment of Loans, the Tranche being prepaid (which, at the discretion of the Parent Borrower, may be the Tranche B-1 Revolving Loans, Incremental Revolving Loans, Extended Revolving Loans, Specified Refinancing Revolving Loans, Swing Line Loans, any Incremental Loans or any Extended Tranche and/or a combination thereof), and if a combination thereof, the principal amount allocable to each, the date and amount of prepayment, the currency of the Loans to be prepaid and whether the prepayment is of Eurocurrency Loans, ABR Loans, BA Equivalent Loans, Canadian Prime Rate Loans or a combination thereof, and, in each case if

a combination thereof, the principal amount allocable to each and, in the case of any prepayment of Reimbursement Amounts, the date and amount of prepayment, the identity of the applicable Letter of Credit or Letters of Credit and the amount allocable to each of such Reimbursement Amounts. Any such notice may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Parent Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Upon the receipt of any such notice the Administrative Agent shall promptly notify each affected Lender thereof. If any such notice is given and is not revoked, the amount specified in such notice shall be due and payable on the date specified therein, together with (if a Eurocurrency Loan or BA Equivalent Loan is prepaid other than at the end of the Interest Period applicable thereto) any amounts payable pursuant to Section 4.12 and accrued interest to such date on the amount prepaid. Partial prepayments of (1) the Revolving Loans pursuant to this Section 4.4(a) shall be applied, first to payment of the Swing Line Loans then outstanding, and thereafter to payment of Revolving Loans then outstanding or in each case as otherwise directed by the Parent Borrower and (2) the Reimbursement Amounts pursuant to this Section 4.4(a) shall be applied to cash collateralize any outstanding L/C Obligation, as applicable, on terms reasonably satisfactory to the applicable Issuing Lender. Partial prepayments pursuant to this Section 4.4(a)(ii) shall be in multiples of $1.0 million (or, in the case of Revolving Loans outstanding in any Designated Foreign Currency, an aggregate principal amount the Dollar Equivalent of which is at least approximately $1.0 million); provided that, notwithstanding the foregoing, any Loan may be prepaid in its entirety.

(b) Mandatory Prepayment of Loans.

(i) (A) The Parent Borrower shall, in accordance with Section 4.4(b)(iii), prepay the Term Loans (on a pro rata basis among the outstanding Term Loans within each applicable Tranche of Term Loans) to the extent required by Section 8.4(b) (subject to Section 8.4(c)) and (B) if on or after the Closing Date the Parent Borrower or any of its Restricted Subsidiaries shall incur Specified Refinancing Term Loans, then the Parent Borrower shall, in accordance with Section 4.4(b)(iii), prepay the Tranche of Term Loan being refinanced (on a pro rata basis among the outstanding Term Loans within such applicable Tranche of Term Loans) with such prepayment to be made on or before the fifth Business Day following the date of receipt of any such Net Proceeds. Nothing in this Section 4.4(b)(i) shall limit the rights of the Agents and the Lenders set forth in Section 9.

(ii) The Parent Borrower shall give notice to the Administrative Agent of any mandatory prepayment of the Term Loans pursuant to Section 4.4(b)(i) (and in any event within five Business Days) upon becoming obligated to make such prepayment. Such notice shall state that the Parent Borrower is offering to make or will make such mandatory prepayment (i) in the case of mandatory prepayments pursuant to Section 4.4(b)(i)(A), on or before the date specified in Section 8.4(b) and (ii) in the case of mandatory prepayments pursuant to Section 4.4(b)(i)(B), on or before the date specified in Section 4.4(b)(i)(B) (each, a "Prepayment Date"). Subject to the following sentence, once given, such notice shall be irrevocable and all amounts subject to such notice shall be due and payable on the Prepayment Date (except as otherwise provided in the last sentence of this Section 4.4(b)(ii)). Any such notice of prepayment pursuant to Section

4.4(b)(i) may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Parent Borrower (by written notice to the Administrative Agent, on or prior to the specified effective date) if such condition is not satisfied. Upon receipt by the Administrative Agent of such notice, the Administrative Agent shall immediately give notice to each Lender of the prepayment and the Prepayment Date. The Parent Borrower (in its sole discretion) may give each Lender the option (in its sole discretion) to elect to decline any such prepayment by giving notice of such election in writing to the Administrative Agent by 11:00 A.M., New York City time, on the date that is three Business Days prior to the Prepayment Date. Upon receipt by the Administrative Agent of such notice, the Administrative Agent shall immediately notify the Parent Borrower of such election. Any amount so declined by any Lender may, at the option of the Parent Borrower, be applied to pay or prepay Indebtedness, or otherwise be retained by the Parent Borrower and its Subsidiaries or applied by the Parent Borrower or any of its Subsidiaries in any manner not inconsistent with this Agreement.

(iii) Subject to the last sentence of Section 4.4(b)(ii) and Section 4.4(g), prepayments of the Term Loans pursuant to Section 4.4(b)(i)(A) shall be applied pro rata to the respective installments of principal thereof, provided that notwithstanding the foregoing, any such partial prepayment may, at the option of the Parent Borrower, be first allocated to the Term Loans pro rata based upon the aggregate amount of the installments thereof due in the next twelve months and then the remainder of such partial prepayment shall be allocated and applied as set forth above. Subject to the last sentence of Section 4.4(b)(ii) and Section 4.4(g), prepayments of the Term Loans pursuant to Section 4.4(b)(i) shall be applied within each applicable Tranche of Term Loans pro rata to the respective installments of principal thereof in the manner directed by the Parent Borrower (or, if no such direction is given, in direct order of maturity). Notwithstanding any other provision of this Section 4.4, a Lender may, at its option, and if agreed by the Parent Borrower, in connection with any prepayment of Term Loans pursuant to Section 4.4(a)(i) or (b)(i)(A) or (B), exchange such Lender's portion of the Term Loan to be prepaid for Rollover Indebtedness, in lieu of such Lender's pro rata portion of such prepayment (and any such Term Loans so exchanged shall be deemed repaid for all purposes under the Loan Documents).

(iv) Amounts prepaid on account of Term Loans pursuant to Section 4.4(a)(i) or 4.4(b)(i) may not be reborrowed.

(v) In the event that on any date the Administrative Agent calculates that (i) the Aggregate Outstanding Revolving Credit with respect to all of the Lenders (including the Swing Line Lender) exceeds the aggregate Revolving Commitments then in effect (other than any such excess occurring by reason of any change in exchange rates) or (ii) the Aggregate Outstanding Revolving Credit with respect to all of the Lenders (including the Swing Line Lender) exceeds 105% of the aggregate Revolving Commitments then in effect by reason of any change in exchange rates (it being understood and agreed that no Default or Event of Default shall arise hereunder or under any Loan Document merely as a result of the occurrence of any such excess described in clauses (i) or (ii) by reason of any change in exchange rates), in each case under clause (i) or (ii), the Administrative Agent will give notice to such effect to the Parent Borrower and the Lenders. Following receipt of any such notice, the Borrowers will, as soon as

practicable but in any event within five Business Days of receipt of such notice, first, make such repayments or prepayments of Revolving Loans (together with interest accrued to the date of such repayment or prepayment), second, pay any Reimbursement Amounts with respect to Letter of Credit then outstanding and, third, cash collateralize any outstanding L/C Obligations on terms reasonably satisfactory to the Issuing Lender as shall be necessary to cause the Aggregate Outstanding Revolving Credit with respect to all of the Lenders (including the Swing Line Lender) to no longer exceed the aggregate Revolving Commitments then in effect; provided that in the case of clauses (i) and (ii) above, the Dollar Equivalent of any such excess shall be calculated as of the date of such notice and the amount of any such repayment, prepayment, payment or cash collateralization shall be calculated after giving effect to any other repayment, prepayment, payment or cash collateralization required to be made on such day pursuant to this Section 4.4(b)(v)). If any such repayment or prepayment of a Eurocurrency Loan pursuant to this Section 4.4(b)(v) occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrowers shall pay to the Lenders such amounts, if any, as may be required pursuant to Section 4.12.

(vi) The Borrowers shall prepay all Swing Line Loans then outstanding simultaneously with each borrowing of Revolving Loans. Upon the incurrence by the Parent Borrower or any Restricted Subsidiary of any Specified Refinancing Revolving Loans, the Borrowers shall prepay an aggregate principal amount of the Tranche of Revolving Loans being refinanced in an amount equal to 100% of all Net Proceeds received therefrom promptly (and in any event within five Business Days) following receipt thereof by the Parent Borrower or such Restricted Subsidiary.

(c) Termination or Reduction of Revolving Commitments. The Parent Borrower shall have the right, upon not less than three Business Days' (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) notice to the Administrative Agent (which will promptly notify the Lenders thereof), to terminate the Tranche B-1 Revolving Commitments, Incremental Revolving Commitments of any Tranche, the Extended Revolving Commitments of any Tranche or the Specified Refinancing Revolving Commitments of any Tranche or, from time to time, to reduce the amount of Tranche B-1 Revolving Commitments, Incremental Revolving Commitments of any Tranche, Extended Revolving Commitments of any Tranche or Specified Refinancing Revolving Commitments of any Tranche; provided that no such termination or reduction shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Loans and Swing Line Loans made on the effective date thereof, the Dollar Equivalent of the aggregate principal amount of the Revolving Loans and Swing Line Loans then outstanding, when added to the sum of the then outstanding L/C Obligations, would exceed the Revolving Commitments then in effect and provided, further, that notwithstanding anything to the contrary in this Agreement, the Parent Borrower may condition such notice upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Parent Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any such reduction shall be in an amount equal to $5.0 million or a whole multiple of $1.0 million in excess thereof and shall reduce permanently the applicable Revolving Commitments then in effect.

(d) Notwithstanding the foregoing provisions of this Section 4.4, if at any time any prepayment of the Loans pursuant to Section 4.4(a) or 4.4(b) would result, after giving effect to the procedures set forth in this Agreement, in the Borrowers incurring breakage costs under Section 4.12 as a result of Eurocurrency Loans or BA Equivalent Loans being prepaid other than on the last day of an Interest Period with respect thereto, then, the Borrowers may, so long as no Default or Event of Default shall have occurred and be continuing, in their sole discretion, (i) initially deposit a portion (up to 100%) of the amounts that otherwise would have been paid in respect of such Eurocurrency Loans or BA Equivalent Loans with the Administrative Agent (which deposit must be equal in amount to the amount of such Eurocurrency Loans not immediately prepaid), to be held as security for the obligations of the Borrowers to make such prepayment pursuant to a cash collateral agreement to be entered into on terms reasonably satisfactory to the Administrative Agent with such cash collateral to be directly applied upon the first occurrence thereafter of the last day of an Interest Period with respect to such Eurocurrency Loans or BA Equivalent Loans (or such earlier date or dates as shall be requested by the Parent Borrower) or (ii) make a prepayment of Loans in accordance with Section 4.4(a)(i) or 4.4(a)(ii) with an amount equal to a portion (up to 100.0%) of the amounts that otherwise would have been paid in respect of such Eurocurrency Loans or BA Equivalent Loans (which prepayment, together with any deposits pursuant to clause (i) above, must be equal in amount to the amount of such Eurocurrency Loans or BA Equivalent Loans not immediately prepaid); provided that, in the case of either clause (i) or (ii) above, such unpaid Eurocurrency Loans or BA Equivalent Loans shall continue to bear interest in accordance with Section 4.1 until such unpaid Eurocurrency Loans or BA Equivalent Loans or the related portion of such Eurocurrency Loans or BA Equivalent Loans, as the case may be, have or has been prepaid.

(e) [Reserved]

(f) Discounted Term Loan Prepayments. Notwithstanding anything in any Loan Document to the contrary, the Borrowers may prepay the outstanding Term Loans on the following basis:

(i) Right to Prepay. The Borrowers shall have the right to make a voluntary prepayment of Term Loans at a discount to par (such prepayment, the "Discounted Term Loan Prepayment") pursuant to a Borrower Offer of Specified Discount Prepayment, a Borrower Solicitation of Discount Range Prepayment Offers, or a Borrower Solicitation of Discounted Prepayment Offers, in each case made in accordance with this Section 4.4(f); provided that at the time of such Discounted Term Loan Prepayment, after giving effect thereto, Total Liquidity is equal to or greater than $500.0 million. Each Lender participating in any Discounted Term Loan Prepayment acknowledges and agrees that in connection with such Discounted Term Loan Prepayment, (1) the Borrowers then may have, and later may come into possession of, information regarding the Term Loans or the Loan Parties hereunder that is not known to such Lender and that may be material to a decision by such Lender to participate in such Discounted Term Loan Prepayment ("Excluded Information"), (2) such Lender has independently and, without reliance on Holdings, the Parent Borrower, any of its Subsidiaries,

the Administrative Agent or any of their respective Affiliates, made its own analysis and determination to participate in such Discounted Term Loan Prepayment notwithstanding such Lender's lack of knowledge of the Excluded Information and (3) none of Holdings, the Parent Borrower, its Subsidiaries, the Administrative Agent, or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against Holdings, the Parent Borrower, its Subsidiaries, the Administrative Agent, and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information. Each Lender participating in any Discounted Term Loan Prepayment further acknowledges that the Excluded Information may not be available to the Administrative Agent or the other Lenders. Any Term Loans prepaid pursuant to this Section 4.4(f) shall be immediately and automatically cancelled.

(ii) Borrower Offer of Specified Discount Prepayment.

(1) The Borrowers may from time to time offer to make a Discounted Term Loan Prepayment by providing the Administrative Agent with one Business Day's (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) notice in the form of a Specified Discount Prepayment Notice; provided that (I) any such offer shall be made available, at the sole discretion of the Parent Borrower, to each Term Loan Lender and/or to each Lender of one or more Term Loans on a Tranche by Tranche basis, (II) any such offer shall specify the aggregate Outstanding Amount offered to be prepaid (the "Specified Discount Prepayment Amount"), the Tranches of Term Loans subject to such offer and the specific percentage discount to par value (the "Specified Discount") of the Outstanding Amount of such Loans to be prepaid, and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Administrative Agent will promptly provide each relevant Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Lender to the Administrative Agent (or its delegate) by no later than the time and date designated by the Administrative Agent and approved by the Parent Borrower (the "Specified Discount Prepayment Response Date").

(2) Each relevant Lender receiving such offer shall notify the Administrative Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its relevant then outstanding Term Loans at the Specified Discount and, if so (such accepting Lender, a "Discount Prepayment Accepting Lender"), the amount of such Lender's Outstanding Amount and Tranches of Term Loans to be prepaid at such

offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Lender whose Specified Discount Prepayment Response is not received by the Administrative Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept such Borrower Offer of Specified Discount Prepayment.

(3) If there is at least one Discount Prepayment Accepting Lender, the Borrowers will make prepayment of outstanding Term Loans pursuant to this Section 4.4(f)(ii) to each Discount Prepayment Accepting Lender in accordance with the respective Outstanding Amount and Tranches of Term Loans specified in such Lender's Specified Discount Prepayment Response given pursuant to the foregoing clause (2); provided that, if the aggregate Outstanding Amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro rata among the Discount Prepayment Accepting Lenders in accordance with the respective Outstanding Amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Administrative Agent (in consultation with the Parent Borrower and subject to rounding requirements of the Administrative Agent made in its reasonable discretion) will calculate such proration (the "Specified Discount Proration"). The Administrative Agent shall promptly, and in any case within three Business Days following the Specified Discount Prepayment Response Date, notify (I) the Parent Borrower of the respective Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate Outstanding Amount of the Discounted Term Loan Prepayment and the Tranches to be prepaid, (II) each Lender of the Discounted Prepayment Effective Date, and the aggregate Outstanding Amount and the Tranches of all Term Loans to be prepaid at the Specified Discount on such date, and (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the Outstanding Amount, Tranche and Type of Term Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Administrative Agent of the amounts stated in the foregoing notices to the Parent Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Parent Borrower shall be due and payable by the Borrowers on the Discounted Prepayment Effective Date in accordance with paragraph (vi) below (subject to paragraph (x) below).

(iii) Borrower Solicitation of Discount Range Prepayment Offers.

(1) The Borrowers may from time to time solicit Discount Range Prepayment Offers by providing the Administrative Agent with one Business Day's (or such shorter period as may be agreed by the

Administrative Agent in its reasonable discretion) notice in the form of a Discount Range Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of the Parent Borrower, to each Term Loan Lender and/or to each Lender of one or more Term Loans on a Tranche by Tranche basis, (II) any such notice shall specify the maximum aggregate Outstanding Amount of the relevant Term Loans that the Borrowers are willing to prepay at a discount (the "Discount Range Prepayment Amount"), the Tranches of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "Discount Range") of the Outstanding Amount of such Term Loans willing to be prepaid by the Borrowers, and (III) each such solicitation by the Borrowers shall remain outstanding through the Discount Range Prepayment Response Date. The Administrative Agent will promptly provide each relevant Term Loan Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding relevant Term Loan Lender to the Administrative Agent (or its delegate) by no later than the time and date designated by the Administrative Agent and approved by the Parent Borrower (the "Discount Range Prepayment Response Date"). Each relevant Term Loan Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "Submitted Discount") at which such Lender is willing to allow prepayment of any or all of its then outstanding Term Loans and the maximum aggregate Outstanding Amount and Tranches of such Term Loans such Lender is willing to have prepaid at the Submitted Discount (the "Submitted Amount"). Any Term Loan Lender whose Discount Range Prepayment Offer is not received by the Administrative Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(2) The Administrative Agent shall review all Discount Range Prepayment Offers received by it by the Discount Range Prepayment Response Date and will determine (in consultation with the Parent Borrower and subject to rounding requirements of the Administrative Agent made in its reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this Section 4.4(f)(iii). The Borrowers agree to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by Administrative Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par being referred to as the "Applicable Discount") which yields a Discounted Term Loan

Prepayment in an aggregate Outstanding Amount equal to the lesser of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following clause (3)) at the Applicable Discount (each such Lender, a "Participating Lender").

(3) If there is at least one Participating Lender, the Borrowers will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate Outstanding Amount and of the Tranches specified in such Lender's Discount Range Prepayment Offer at the Applicable Discount; provided that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the Outstanding Amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "Identified Participating Lenders") shall be made pro rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Administrative Agent (in consultation with the Parent Borrower and subject to rounding requirements of the Administrative Agent made in its reasonable discretion) will calculate such proration (the "Discount Range Proration"). The Administrative Agent shall promptly, and in any case within three Business Days following the Discount Range Prepayment Response Date, notify (w) the Parent Borrower of the respective Term Loan Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate Outstanding Amount of the Discounted Term Loan Prepayment and the Tranches to be prepaid, (x) each Term Loan Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate Outstanding Amount and Tranches of all Term Loans to be prepaid at the Applicable Discount on such date, (y) each Participating Lender of the aggregate Outstanding Amount and Tranches of such Lender to be prepaid at the Applicable Discount on such date, and (z) if applicable, each Identified Participating Lender of the Discount Range Proration. Each determination by the Administrative Agent of the amounts stated in the foregoing notices to the Parent Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Parent Borrower shall be due and payable by the Borrowers on the Discounted Prepayment Effective Date in accordance with Section 4.4(f)(vi) below (subject to Section 4.4(f)(x) below).

(iv) Borrower Solicitation of Discounted Prepayment Offers.

(1) The Borrowers may from time to time solicit Solicited Discounted Prepayment Offers by providing the Administrative Agent with one Business Day's (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) notice in the form of a Solicited Discounted Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of the Parent Borrower, to each Term Loan Lender and/or to each Lender of one or more Term Loans on a Tranche by Tranche basis, (II) any such notice shall specify the maximum aggregate Outstanding Amount of the Term Loans and the Tranches of Term Loans the Borrowers are willing to prepay at a discount (the "Solicited Discounted Prepayment Amount") and (III) each such solicitation by the Borrowers shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Administrative Agent will promptly provide each relevant Term Loan Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Term Loan Lender to the Administrative Agent (or its delegate) by no later than the time and date designated by the Administrative Agent and approved by the Parent Borrower (the "Solicited Discounted Prepayment Response Date"). Each Term Loan Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the "Offered Discount") at which such Term Loan Lender is willing to allow prepayment of its then outstanding Term Loans and the maximum aggregate Outstanding Amount and Tranches of such Term Loans (the "Offered Amount") such Lender is willing to have prepaid at the Offered Discount. Any Term Loan Lender whose Solicited Discounted Prepayment Offer is not received by the Administrative Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount to their par value.

(2) The Administrative Agent shall promptly provide the Parent Borrower with a copy of all Solicited Discounted Prepayment Offers received by it by the Solicited Discounted Prepayment Response Date. The Parent Borrower shall review all such Solicited Discounted Prepayment Offers and select, at its sole discretion, the smallest of the Offered Discounts specified by the relevant responding Term Loan Lenders in the Solicited Discounted Prepayment Offers that the Borrowers are willing to accept (the "Acceptable Discount"), if any. If the Borrowers elect to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by the Parent Borrower from the Administrative Agent of a copy of all

Solicited Discounted Prepayment Offers pursuant to the first sentence of this clause (2) (the "Acceptance Date"), the Parent Borrower shall submit an Acceptance and Prepayment Notice to the Administrative Agent setting forth the Acceptable Discount. If the Administrative Agent shall fail to receive an Acceptance and Prepayment Notice from the Parent Borrower by the Acceptance Date, the Borrowers shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Administrative Agent by the Solicited Discounted Prepayment Response Date, within three Business Days after receipt of an Acceptance and Prepayment Notice (the "Discounted Prepayment Determination Date"), the Administrative Agent will determine (in consultation with the Parent Borrower and subject to rounding requirements of the Administrative Agent made in its reasonable discretion) the aggregate Outstanding Amount and the Tranches of Term Loans (the "Acceptable Prepayment Amount") to be prepaid by the Borrowers at the Acceptable Discount in accordance with this Section 4.4(f)(iv). If the Borrowers elect to accept any Acceptable Discount, then the Borrowers agree to accept all Solicited Discounted Prepayment Offers received by the Administrative Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Lender that has submitted a Solicited Discounted Prepayment Offer to accept prepayment at an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required proration pursuant to the following sentence) at the Acceptable Discount (each such Lender, a "Qualifying Lender"). The Borrowers will prepay outstanding Term Loans pursuant to this Section 4.4(f)(iv)(3) to each Qualifying Lender in the aggregate Outstanding Amount and of the Tranches specified in such Lender's Solicited Discounted Prepayment Offer at the Acceptable Discount; provided that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the Outstanding Amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the "Identified Qualifying Lenders") shall be made pro rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Administrative Agent (in consultation with the Parent Borrower and subject to rounding requirements of the Administrative Agent made in its reasonable discretion) will calculate such proration (the "Solicited Discount Proration"). On or prior to the Discounted Prepayment Determination Date, the Administrative Agent shall promptly notify (w) the Parent Borrower of the Discounted Prepayment Effective

Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the Tranches to be prepaid, (x) each Term Loan Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the Tranches to be prepaid at the Applicable Discount on such date, (y) each Qualifying Lender of the aggregate Outstanding Amount and the Tranches of such Lender to be prepaid at the Acceptable Discount on such date, and (z) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration. Each determination by the Administrative Agent of the amounts stated in the foregoing notices to the Parent Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to such Parent Borrower shall be due and payable by the Borrowers on the Discounted Prepayment Effective Date in accordance with Section 4.4(f)(vi) below (subject to Section 4.4(f)(x) below).

(v) Expenses. In connection with any Discounted Term Loan Prepayment, the Borrowers and the Lenders acknowledge and agree that the Administrative Agent may require as a condition to any Discounted Term Loan Prepayment, the payment of customary fees and expenses from the Borrowers in connection therewith.

(vi) Payment. If any Term Loan is prepaid in accordance with Sections 4.4(f)(ii) through (iv) above, the Borrowers shall prepay such Term Loans on the Discounted Prepayment Effective Date. The Borrowers shall make such prepayment to the Administrative Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the Administrative Agent's Office in the applicable currency and in immediately available funds not later than 2:00 P.M. (New York time) on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the Term Loans on a pro rata basis. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 4.4(f) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable. The aggregate Outstanding Amount of the Tranches of the Term Loans outstanding shall be deemed reduced by the full par value of the aggregate Outstanding Amount of the Tranches of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment. The Lenders hereby agree that, in connection with a prepayment of Term Loans pursuant to this Section 4.4(f) and notwithstanding anything to the contrary contained in this Agreement, (i) interest in respect of the Term Loans may be made on a non-pro rata basis among the Lenders holding such Loans to reflect the payment of accrued interest to certain Lenders as provided in this Section 4.4(f)(vi) and (ii) all subsequent prepayments and repayments of the Term Loans (except as otherwise

contemplated by this Agreement) shall be made on a pro rata basis among the respective Lenders based upon the then outstanding principal amounts of the Term Loans then held by the respective Lenders after giving effect to any prepayment pursuant to this Section 4.4(f) as if made at par. It is also understood and agreed that prepayments pursuant to this Section 4.4(f) shall not be subject to Section 4.4(a), or, for the avoidance of doubt, Section 11.7(a) or the pro rata allocation requirements of Section 4.8(a).

(vii) Other Procedures. To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 4.4(f), established by the Administrative Agent acting in its reasonable discretion and as reasonably agreed by the Parent Borrower.

(viii) Notice. Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 4.4(f), each notice or other communication required to be delivered or otherwise provided to the Administrative Agent (or its delegate) shall be deemed to have been given upon the Administrative Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; provided that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(ix) Actions of Administrative Agent. Each of the Borrowers and the Lenders acknowledges and agrees that Administrative Agent may perform any and all of its duties under this Section 4.4(f) by itself or through any Affiliate of the Administrative Agent and expressly consents to any such delegation of duties by the Administrative Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions in this Agreement shall apply to each Affiliate of the Administrative Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 4.4(f) as well as to activities of the Administrative Agent in connection with any Discounted Term Loan Prepayment provided for in this Section 4.4(f).

(x) Revocation. The Parent Borrower shall have the right, by written notice to the Administrative Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date (and if such offer is so revoked, any failure by the Borrowers to make any prepayment to a Lender pursuant to this Section 4.4(f) shall not constitute a Default or Event of Default under Section 9(a) or otherwise).

(xi) No Obligation. This Section 4.4(f) shall not (i) require the Borrowers to undertake any prepayment pursuant to this Section 4.4(f) or (ii) limit

or restrict the Borrowers from making voluntary prepayments of the Term Loans in accordance with the other provisions of this Agreement.

(g) Repricing Transactions. If on or prior to the six-month anniversary of the Closing Date the Parent Borrower (x) makes an optional prepayment in full of the Tranche B-1 Term Loans pursuant to a Repricing Transaction, (y) effects any amendment of this Agreement (including in connection with any refinancing transaction permitted under Section 11.6(h) to replace the Loans or Commitments under any Facility or Tranche) that results in a Repricing Transaction, the Parent Borrower shall pay to the Administrative Agent, for the ratable account of each Lender, (I) in the case of clause (x) above, a prepayment premium of 1.0% of the aggregate principal amount of Tranche B-1 Term Loans being prepaid and (II) in the case of clause (y) above, a prepayment premium of 1.0% of the aggregate principal amount of Tranche B-1 Term Loans outstanding immediately prior to such amendment. If on or prior to the six-month anniversary of the Closing Date any Lender is replaced pursuant to Section 11.1(g) in connection with any amendment of this Agreement (including in connection with any refinancing transaction permitted under Section 11.6(h) to replace the Loans or Commitments under any Facility or Tranche) that results in a Repricing Transaction, such Lender (and not any Person who replaces such Lender pursuant to Section 11.1(g)) shall receive its pro rata portion (as determined immediately prior to it being so replaced) of the prepayment premium described in the preceding sentence.

(h) Notwithstanding anything to the contrary herein, this Section 4.4 may be amended (and the Lenders hereby irrevocably authorize the Administrative Agent to enter into any such amendments) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new classes or tranches of Term Loans added pursuant to Sections 2.9, 2.10 and 2.11, as applicable, or pursuant to any other credit or letter of credit facility added pursuant to Section 2.9 or 11.1(e).

4.5 Commitment Fees; Administrative Agent's Fees.

(a) The Borrowers agree to pay quarterly in arrears to the Administrative Agent for the account of each applicable Revolving Lender (other than a Defaulting Lender) that is a L/C Participant, a letter of credit commission with respect to each Letter of Credit issued by such Issuing Lender on its behalf, computed for the period from and including the date of issuance of such Letter of Credit through to the expiration date of such Letter of Credit, computed at a rate per annum equal to the Applicable Margin then in effect for Eurocurrency Loans that are Revolving Loans calculated on the basis of a 360 day year for the actual days elapsed, of the maximum amount available to be drawn under such Letter of Credit, payable on each L/C Fee Payment Date with respect to such Letter of Credit and on the Tranche B-1 Revolving Maturity Date or such earlier date as the Revolving Commitments shall terminate as provided herein. Such commission shall be payable to the Administrative Agent for the account of the Lenders to be shared ratably among them in accordance with their respective Revolving Commitment Percentages. Such commission shall be nonrefundable and shall be payable in Dollars, notwithstanding that a Letter of Credit may be denominated in any Designated Foreign Currency. In respect of a Letter of Credit denominated in any Designated Foreign Currency, such commission shall be converted into Dollars at the Spot Rate of Exchange.

(b) The Borrowers agree to pay to the Administrative Agent, for the account of each applicable Revolving Lender (other than a Defaulting Lender), a commitment fee for the period from and including the first day of the applicable Revolving Commitment Period to the applicable Maturity Date, computed at the Applicable Commitment Fee Percentage on the average daily amount of the Available Revolving Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on the last Business Day of each March, June, September and December, and on the applicable Maturity Date, or such earlier date as the Revolving Commitments shall terminate as provided herein, commencing on September 30, 2016.

(c) The Borrowers agree to pay to the Administrative Agent and the Other Representatives any fees in the amounts and on the dates previously agreed to in writing pursuant to the Fee Letters by the Parent Borrower, the Other Representatives and the Administrative Agent in connection with this Agreement.

4.6 Computation of Interest and Fees.

(a) Interest (other than interest based on the Prime Rate, the Canadian Prime Rate, the BA Rate or the Eurocurrency Base Rate for Eurocurrency Loans denominated in Sterling) shall be calculated on the basis of a 360-day year for the actual days elapsed; and commitment fees and interest based on the Prime Rate, the Canadian Prime Rate, the BA Rate or the Eurocurrency Base Rate for Eurocurrency Loans denominated in Sterling shall be calculated on the basis of a 365-day year (or 366-day year, as the case may be) for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Parent Borrower and the affected Lenders of each determination of a Eurocurrency Rate. Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Parent Borrower and the affected Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrowers and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Parent Borrower or any Lender, deliver to the Parent Borrower or such Lender a statement showing in reasonable detail the calculations used by the Administrative Agent in determining any interest rate pursuant to Section 4.1, excluding any Eurocurrency Base Rate which is based upon the Reuters LIBOR Rates Page and any ABR Loan which is based upon the Prime Rate.

4.7 Inability to Determine Interest Rate. If prior to the first day of any Interest Period, the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrowers) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurocurrency Rate with respect to any Eurocurrency Loan (the "Affected Eurocurrency Rate") or the BA Rate with respect to any BA Equivalent Loan (the "Affected BA Rate"), in each case for such Interest Period, the Administrative Agent shall give telecopy or telephonic notice thereof to the Parent Borrower and

the Lenders as soon as practicable thereafter. If such notice is given (a) any Eurocurrency Loans to be made in Dollars the rate of interest applicable to which is based on the Affected Eurocurrency Rate requested to be made on the first day of such Interest Period shall be made as ABR Loans, (b) any BA Equivalent Loans the rate of interest applicable to which is based on the Affected BA Rate requested to be made on the first day of such Interest Period shall be made as Canadian Prime Rate Loans, (c) any Eurocurrency Loans to be made in a Designated Foreign Currency the rate of interest applicable to which is based on the Affected Eurocurrency Rate requested to be made on the first day of such Interest Period shall not be required to be made hereunder in such Designated Foreign Currency and, upon receipt of such notice, the Parent Borrower may at its option revoke the pending request for such Eurocurrency Loans or convert such request into a request for ABR Loans to be made in Dollars or Canadian Prime Rate Loans to be made in Canadian Dollars, (d) any Loans that were to have been converted on the first day of such Interest Period to or continued as Eurocurrency Loans in Dollars the rate of interest applicable to which is based upon the Affected Eurocurrency Rate shall be converted to or continued as ABR Loans, (e) any Loans that were to have been converted on the first day of such Interest Period to or continued as BA Rate Loans the rate of interest applicable to which is based upon the Affected BA Rate shall be converted to or continued as Canadian Prime Rate Loans, (f) any Eurocurrency Loans denominated in Euro that were to have been continued as Eurocurrency Loans the rate of interest applicable to which is based upon the Affected Eurocurrency Rate shall (at the option of the Parent Borrower) remain outstanding, and shall bear interest at an alternate rate which reflects, as to each Lender, such Lender's cost of funding such Eurocurrency Loans, as reasonably determined by the Administrative Agent, plus the Applicable Margin hereunder, and (g) any outstanding Eurocurrency Loans denominated in Sterling that were to have been continued as Eurocurrency Loans the rate of interest applicable to which is based upon the Affected Eurocurrency Rate shall (at the option of the Parent Borrower) remain outstanding, and shall bear interest at an alternate rate which reflects, as to each Lender, such Lender's cost of funding such Eurocurrency Loans, as reasonably determined by the Administrative Agent, plus the Applicable Margin hereunder.

4.8 Pro Rata Treatment and Payments.

(a) Except as expressly otherwise provided herein, each borrowing of Revolving Loans (other than Swing Line Loans) by the Borrowers from the Lenders hereunder shall be made, each payment (except as provided in Section 4.14(a)) by the Borrowers on account of any commitment fee in respect of the Revolving Commitments hereunder and any reduction (except as provided in Section 2.9, 2.10, 2.11, 4.13(d), 11.1(g) or 11.1(h)) of the Revolving Commitments of the Lenders shall be allocated by the Administrative Agent, pro rata according to the respective Revolving Commitment Percentages of the Lenders (other than payments in respect of any difference in the Applicable Commitment Fee Percentages in respect of any Tranche); provided that at the request of the Parent Borrower, in lieu of such application on a pro rata basis among all Revolving Commitments, such reduction may be applied to any Revolving Commitments so long as the Maturity Date of such Revolving Commitments precedes the Maturity Date of each other Tranche of Revolving Commitments then outstanding or, in the event more than one Tranche of Revolving Commitments shall have an identical Maturity Date that precedes the Maturity Date of each other Tranche of Revolving Commitments then outstanding, to such Tranches on a pro rata basis. Each payment (including each prepayment,

but excluding payments made pursuant to Sections 2.9, 2.10, 2.11, 2.12, 4.9, 4.10, 4.11, 4.12, 4.13(d), 4.14, 11.1(g), 11.1(h) or 11.6) by the Borrowers on account of principal of and interest on any Tranche of Loans (other than (v) payments in respect of any difference in the Applicable Margin, Eurocurrency Rate or ABR in respect of any Tranche, (w) any payment pursuant to Section 4.4(b)(i), to the extent declined by any Lender as provided in Section 4.4(b)(ii), (x) any payments pursuant to Section 4.4(f), which shall be allocated as set forth in Section 4.4(f); (y) any prepayments pursuant to Section 11.6(i) and (z) any payment accompanying a termination of Revolving Commitments pursuant to the proviso to the first sentence of this Section 4.8(a) which shall be applied to the Revolving Loans outstanding under the Tranches under which Revolving Commitments are being terminated) shall be allocated by the Administrative Agent (1) pro rata according to the respective outstanding principal amounts of such Loans of such Tranche then held by the respective Lenders (or as otherwise provided in the applicable Incremental Commitment Amendment, Extension Amendment or Specified Refinancing Amendment, if applicable) and (2) with respect to Extended Revolving Loans, pro rata with all other outstanding Revolving Loans; provided that a Lender may, at its option, and if agreed by the Parent Borrower, exchange such Lender's portion of a Term Loan to be prepaid for Rollover Indebtedness, in lieu of such Lender's pro rata portion of such prepayment, pursuant to the last sentence of Section 4.4(b)(iii). All payments (including prepayments) to be made by the Borrowers hereunder, whether on account of principal, interest, fees, Reimbursement Amounts or otherwise, shall be made without set-off or counterclaim and shall be made prior to (x) 2:00 P.M., New York City time on the due date thereof in the case of payments denominated in Dollars or Canadian Dollars or any other Designated Foreign Currency not specified in clause (y) or (z), (y) 8:00 A.M., New York City time on the due date thereof in the case of payments denominated in Euro and Sterling and (z) 3:00 P.M., New York City time on the date that is one Business Day prior to the due date thereof in the case of payments denominated in Australian Dollars, to the Administrative Agent, for the account of the Lenders holding the relevant Loan or the applicable L/C Participants, as the case may be, at the Administrative Agent's office specified in Section 11.2, in Dollars or, in the case of Loans outstanding in any Designated Foreign Currency and L/C Obligations denominated in any Designated Foreign Currency, such Designated Foreign Currency and, whether in Dollars or any Designated Foreign Currency, in immediately available funds. Any pro rata calculations required to be made pursuant to this Section 4.8(a) in respect of any Revolving Loan denominated in a Designated Foreign Currency shall be made on a Dollar Equivalent basis. Payments received by the Administrative Agent after such time shall be deemed to have been received on the next Business Day. The Administrative Agent shall distribute such payments to such Lenders or L/C Participants, as the case may be, if any such payment is received prior to 2:00 P.M., New York City time, on a Business Day, in like funds as received prior to the end of such Business Day and otherwise the Administrative Agent shall distribute such payment to such Lenders on the next succeeding Business Day. If any payment hereunder (other than payments on the Eurocurrency Loans or BA Equivalent Loans) becomes due and payable on a day other than a Business Day, the maturity of such payment shall be extended to the next succeeding Business Day, and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension. If any payment on a Eurocurrency Loan or a BA Equivalent Loan becomes due and payable on a day other than a Business Day, the maturity of such payment shall be extended to the next succeeding Business Day (and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension) unless the

result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. This Section 4.8(a) may be amended in accordance with Section 11.1(d) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new Tranches added pursuant to Sections 2.9, 2.10, 2.11 and 11.1(h), as applicable.

(b) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to such Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower in respect of such borrowing a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent on demand, such amount with interest thereon at a rate equal to (i) for amounts denominated in Dollars, the daily average Federal Funds Effective Rate as quoted by the Administrative Agent and (ii) for amounts denominated in a Designated Foreign Currency, the rate customary in such Designated Foreign Currency for settlement of similar interbank obligations, in each case for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 4.8(b) shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days of such Borrowing Date, (x) the Administrative Agent shall notify the Parent Borrower of the failure of such Lender to make such amount available to the Administrative Agent and the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to such borrowing hereunder on demand, from the Borrowers and (y) then the Borrowers may, without waiving or limiting any rights or remedies it may have against such Lender hereunder or under applicable law or otherwise, borrow a like amount on an unsecured basis from any commercial bank for a period ending on the date upon which such Lender does in fact make such borrowing available.

4.9 Illegality. Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof occurring after the Closing Date shall make it unlawful for any Lender to make or maintain any Eurocurrency Loans or BA Equivalent Loan as contemplated by this Agreement ("Affected Loans"), (a) such Lender shall promptly give written notice of such circumstances to the Parent Borrower and the Administrative Agent (which notice shall be withdrawn whenever such circumstances no longer exist), (b) the commitment of such Lender hereunder to make Affected Loans, continue Affected Loans as such and convert an ABR Loan or Canadian Prime Rate Loan to an Affected Loan shall forthwith be cancelled and, until such time as it shall no longer be unlawful for such Lender to make or maintain such Affected Loans, such Lender shall then have a commitment only to make an ABR Loan or Canadian Prime Rate Loan, as applicable, when an Affected Loan is requested, (c) such Lender's Loans then outstanding as Affected Loans, if any, shall be converted automatically to ABR Loans or Canadian Prime Rate Loans, as applicable, on the respective last days of the then current Interest Periods with respect to such Affected Loans or within such earlier period as required by law and (d) such Lender's Loans then outstanding as

Affected Loans, if any, not converted to ABR Loans or Canadian Prime Rate Loans pursuant to Section 4.9(c) shall, upon notice to the Parent Borrower, be prepaid with accrued interest thereon on the last day of the then current Interest Period with respect thereto (or such earlier date as may be required by any such Requirement of Law). If any such conversion or prepayment of an Affected Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrowers shall pay to such Lender such amounts, if any, as may be required pursuant to Section 4.12.

4.10 Requirements of Law.

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof applicable to any Lender, or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority, in each case made subsequent to the Closing Date (or, if later, the date on which such Lender becomes a Lender):

(i) shall subject such Lender to any tax of any kind whatsoever with respect to any Letter of Credit, any L/C Request, any Eurocurrency Loans or any BA Equivalent Loans made or maintained by it or its obligation to make or maintain Eurocurrency Loans or BA Equivalent Loans, or change the basis of taxation of payments to such Lender in respect thereof, in each case except for Non-Excluded Taxes, Taxes arising under FATCA, Taxes arising as a result of such Lender's failure to comply with the requirements of clauses (b) or (c) of Section 4.11 and Taxes measured by or imposed upon the overall net income, or franchise taxes, or Taxes measured by or imposed upon overall capital or net worth, or branch profits taxes, of such Lender or its applicable lending office, branch, or any affiliate thereof;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender which is not otherwise included in the determination of the Eurocurrency Rate or the BA Rate, as applicable, hereunder; or

(iii) shall impose on such Lender any other condition (excluding any Tax of any kind whatsoever);

and the result of any of the foregoing is to increase the cost to such Lender, by an amount which such Lender deems to be material, of making, converting into, continuing or maintaining Eurocurrency Loans or BA Equivalent Loans or issuing or participating in Letters of Credit or to reduce any amount receivable hereunder in respect thereof, then, in any such case, upon notice to the Parent Borrower from such Lender, through the Administrative Agent, in accordance herewith, the Borrowers shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable with respect to such Eurocurrency Loans, BA Equivalent Loans or Letters of Credit, provided that, in any such case, the Parent Borrower may elect to convert the Eurocurrency

Loans or BA Equivalent Loans made by such Lender hereunder to ABR Loans or Canadian Prime Rate Loans, as applicable by giving the Administrative Agent at least one Business Day's (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) notice of such election, in which case the Borrowers shall promptly pay to such Lender, upon demand, without duplication, amounts theretofore required to be paid to such Lender pursuant to this Section 4.10(a) and such amounts, if any, as may be required pursuant to Section 4.12. If any Lender becomes entitled to claim any additional amounts pursuant to this Section 4.10, it shall provide prompt notice thereof to the Parent Borrower, through the Administrative Agent, certifying (x) that one of the events described in this Section 4.10(a) has occurred and describing in reasonable detail the nature of such event, (y) as to the increased cost or reduced amount resulting from such event and (z) as to the additional amount demanded by such Lender and a reasonably detailed explanation of the calculation thereof. Such a certificate as to any additional amounts payable pursuant to this Section 4.10 submitted by such Lender, through the Administrative Agent, to the Parent Borrower shall be conclusive in the absence of manifest error. This Section 4.10 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder. Notwithstanding anything to the contrary in this Section 4.10(a), no Borrower shall be required to compensate a Lender pursuant to this Section 4.10(a) for any amounts incurred more than six months prior to the date that such Lender notifies the Parent Borrower of such Lender's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority, in each case, made subsequent to the Closing Date, does or shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of such Lender's obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time, within 10 Business Days after submission by such Lender to the Parent Borrower (with a copy to the Administrative Agent) of a written request therefor certifying (x) that one of the events described in this Section 4.10(b) has occurred and describing in reasonable detail the nature of such event, (y) as to the reduction of the rate of return on capital resulting from such event and (z) as to the additional amount or amounts demanded by such Lender or corporation and a reasonably detailed explanation of the calculation thereof, the Borrowers shall pay to such Lender such additional amount or amounts as will compensate such Lender or corporation for such reduction. Such a certificate as to any additional amounts payable pursuant to this Section 4.10 submitted by such Lender, through the Administrative Agent, to the Parent Borrower shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section 4.10(b), no Borrower shall be required to compensate a Lender pursuant to this Section 4.10(b) for any amounts incurred more than six months prior to the date that such Lender notifies the Parent Borrower of such Lender's intention to claim compensation therefor.

(c) Subject to the last sentence of this paragraph, no Borrower shall be required to pay any amount with respect to any additional cost or reduction specified in paragraph (a) or paragraph (b) above, to the extent such additional cost or reduction is attributable, directly or indirectly, to the application of, compliance with or implementation of specific capital adequacy requirements or new methods of calculating capital adequacy, including any part or "pillar" (including Pillar 2 ("Supervisory Review Process")), of the International Convergence of Capital Measurement Standards: a Revised Framework, published by the Basel Committee on Banking Supervision in June 2004, or any implementation, adoption (whether voluntary or compulsory) thereof, whether by an EC Directive or the FSA Integrated Prudential Sourcebook or any other law or regulation, or otherwise. In addition, no Borrower shall be required to pay any amount with respect to any additional cost or reduction specified in paragraph (a) or paragraph (b) above unless such Lender delivers a certificate from a senior officer of such Lender certifying to the Parent Borrower that the request therefor is being made, and the method of calculation of the amount so requested is being applied, consistently with such Lender's treatment of a majority of its customers in connection with similar transactions affected by the relevant adoption or change in a Requirement of Law. Notwithstanding anything to the contrary in this Section 4.10, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be an adoption of or change in any Requirement of Law, regardless of the date enacted, adopted or issued.

4.11 Taxes.

(a) Except as provided below in this Section 4.11 or as required by law, all payments made by the Borrowers and the Administrative Agent and any Issuing Lender under this Agreement and any Notes shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority ("Taxes"), excluding Taxes measured by or imposed upon the overall net income of any Agent or Lender or its applicable lending office, or any branch or affiliate thereof, and all franchise Taxes, branch profits Taxes, Taxes on doing business or Taxes measured by or imposed upon the overall capital or net worth of any such Agent or Lender or its applicable lending office, or any branch or affiliate thereof, in each case imposed: (i) by the jurisdiction under the laws of which such Agent or Lender, applicable lending office, branch or affiliate is organized or is located, or in which its principal executive office is located, or any nation within which such jurisdiction is located or any political subdivision thereof; or (ii) by reason of any connection between the jurisdiction imposing such Tax and such Agent or Lender, applicable lending office, branch or affiliate other than a connection arising solely from such Agent or Lender having executed, delivered or performed its obligations under, or received payment under or enforced, this Agreement or any Notes. If any such non-excluded Taxes ("Non-Excluded Taxes") are required to be withheld from any amounts payable by the Borrowers or any Agent to the Administrative Agent or any Lender hereunder or under any Notes, the amounts so payable by the Borrowers shall be increased to the extent

necessary to yield to the Administrative Agent or such Lender (after payment of all Non-Excluded Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement; provided, however, that the Borrowers and the Administrative Agent shall be entitled to deduct and withhold, and shall not be required to indemnify for, any Non-Excluded Taxes, and any such amounts payable by any Borrower or any Agent to, or for the account of, any such Agent or Lender, shall not be increased (w) if such Agent or Lender fails to comply with the requirements of paragraphs (b) or (c) of this Section 4.11 or (x) with respect to any Non-Excluded Taxes imposed in connection with the payment of any fees paid under this Agreement unless such Non-Excluded Taxes are imposed as a result of a change in treaty, law or regulation that occurred after such Agent becomes an Agent hereunder or such Lender becomes a Lender hereunder (or, if such Agent or Lender is a non-U.S. intermediary or flow-through entity for U.S. federal income tax purposes, after the relevant beneficiary or member of such Agent or Lender became such a beneficiary or member, if later) (such change, at such time, and with respect to any Agent or Lender (or, if applicable, its relevant beneficiary or member), a "Change in Law") or (y) with respect to any Non-Excluded Taxes imposed by the United States or any state or political subdivision thereof, unless such Non-Excluded Taxes are imposed as a result of a Change in Law or (z) with respect to any Non-Excluded Taxes arising under FATCA. Whenever any Non-Excluded Taxes are payable by the any Borrower, as promptly as possible thereafter the Parent Borrower shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt received by such Borrower showing payment thereof. If any Borrower fails to pay any Non-Excluded Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, the Parent Borrower or such Borrower shall indemnify the Administrative Agent and the Lenders for such Non-Excluded Taxes and any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure. The agreements in this Section 4.11 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(b) Each Agent and each Lender, in each case that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, shall, to the extent it is legally entitled to do so:

(W) (i) on or before the date of any payment by any Borrower under this Agreement or any Notes to, or for the account of, such Agent or Lender, deliver to the Parent Borrower and the Administrative Agent (A) two duly completed and accurate signed copies of Internal Revenue Service Form W-8BEN-E (certifying that it is a resident of the applicable country within the meaning of the income tax treaty between the United States and that country), Form W-8EXP or Form W-8ECI, or successor applicable form, as the case may be, in each case certifying that it is entitled to receive all payments under this Agreement and any Notes without deduction or withholding of any United States federal income taxes, (B) in the case of the Administrative Agent, also deliver two duly completed and accurate signed copies of Internal Revenue Service Form W-8IMY certifying that it is a "U.S. branch" and that the payments it receives for the account of others are not effectively connected with the conduct of its trade or

business in the United States and that it is using such form as evidence of its agreement with the Borrowers to be treated as a U.S. person with respect to such payments (and the Borrowers and the Administrative Agent agree to so treat the Administrative Agent as a U.S. person with respect to such payments), with the effect that the Borrowers can make payments to the Administrative Agent without deduction or withholding of any Taxes imposed by the United States and (C) such other forms, documentation or certifications, as the case may be, certifying that it is entitled to an exemption from United States backup withholding tax with respect to payments under this Agreement and any Notes;

(ii) deliver to the Parent Borrower and the Administrative Agent two further accurate and complete copies of any such form or certification on or before the date that any such form or certification expires or becomes obsolete and after the occurrence of any event requiring a change in the most recent form or certificate previously delivered by it to the Parent Borrower; and

(iii) obtain such extensions of time for filing and completing such forms or certifications as may reasonably be requested by the Parent Borrower or the Administrative Agent; or

(X) in the case of any such Lender that is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code and is claiming the so-called "portfolio interest exemption",

(i) represent to the Borrowers and the Administrative Agent that it is not (A) a bank within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code that is related to any Borrower;

(ii) deliver to the Parent Borrower on or before the date of any payment by any Borrower, with a copy to the Administrative Agent, (A) two certificates substantially in the form of Exhibit C-1 or Exhibit C-2 (any such certificate a "U.S. Tax Compliance Certificate") and (B) two accurate and complete signed copies of Internal Revenue Service Form W-8BEN-E, or successor applicable form certifying to such Lender's legal entitlement at the date of such form to an exemption from U.S. withholding tax under the provisions of Section 871(h) or Section 881(c) of the Code with respect to payments to be made under this Agreement and any Notes (and shall also deliver to the Parent Borrower and the Administrative Agent two further accurate and complete copies of such form or certificate on or before the date it expires or becomes obsolete and after the occurrence of any event requiring a change in the most recently provided form or certificate and, if necessary, obtain any extensions of time reasonably requested by the Parent Borrower or the Administrative Agent for filing and completing such forms or certificates); and

(iii) deliver, to the extent legally entitled to do so, upon reasonable request by the Parent Borrower, to the Parent Borrower and the Administrative Agent such other forms as may be reasonably required in order to establish the legal entitlement of such Lender to an exemption from withholding with respect to payments under this Agreement and any Notes, provided that in determining the reasonableness of a request under this clause (iii) such Lender shall be entitled to consider the cost (to the extent unreimbursed by the Borrowers) which would be imposed on such Lender of complying with such request; or

(Y) in the case of any such Lender that is a non-U.S. intermediary or flow-through entity for U.S. federal income tax purposes,

(i) on or before the date of any payment by any Borrower under this Agreement or any Notes to, or for the account of, such Lender, deliver to the Parent Borrower and the Administrative Agent two accurate and complete signed copies of Internal Revenue Service Form W-8IMY and, if any beneficiary or member of such Lender is claiming the so-called "portfolio interest exemption", (I) represent to the Borrowers and the Administrative Agent that such Lender is not a bank within the meaning of Section 881(c)(3)(A) of the Code, and (II) also deliver to the Parent Borrower and the Administrative Agent two U.S. Tax Compliance Certificates substantially in the form of Exhibit C-3 or Exhibit C-4 certifying to such Lender's legal entitlement at the date of such certificate to an exemption from U.S. Withholding tax under the provisions of Section 881(c) of the Code with respect to payments to be made under this Agreement and any Notes; and

(A) with respect to each beneficiary or member of such Lender that is not claiming the so-called "portfolio interest exemption", also deliver to the Parent Borrower and the Administrative Agent (I) two duly completed and accurate signed copies of United States Internal Revenue Service Form W-8BEN-E (certifying that such beneficiary or member is a resident of the applicable country within the meaning of the income tax treaty between the United States and that country), Form W-8ECI, Form W-8EXP or Form W-9, or successor applicable form, as the case may be, in each case so that each such beneficiary or member is entitled to receive all payments under this Agreement and any Notes without deduction or withholding of any United States federal income taxes and (II) such other forms, documentation or certifications, as the case may be, certifying that each such beneficiary or member is entitled to an exemption from United States backup withholding tax with respect to all payments under this Agreement and any Notes; and

(B) with respect to each beneficiary or member of such Lender that is claiming the so-called "portfolio interest exemption", (I) represent to the Borrowers and the Administrative Agent that such beneficiary or member is not (1) a bank within the meaning of Section 881(c)(3)(A) of the Code, (2) a "10 percent shareholder" of any Borrower within the

meaning of Section 881(c)(3)(B) of the Code, or (3) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and (II) also deliver to the Parent Borrower and the Administrative Agent two U.S. Tax Compliance Certificates on behalf of each beneficiary or member substantially in the form of Exhibit C-3 or Exhibit C-4 and two accurate and complete signed copies of Internal Revenue Service Form W-8BEN-E, or successor applicable form, certifying to such beneficiary's or member's legal entitlement at the date of such certificate to an exemption from U.S. withholding tax under the provisions of Section 871(h) or Section 881(c) of the Code with respect to payments to be made under this Agreement and any Notes;

(ii) deliver to the Parent Borrower and the Administrative Agent two further accurate and complete copies of any such forms, certificates or certifications referred to above on or before the date any such form, certificate or certification expires or becomes obsolete, or any beneficiary or member changes, and after the occurrence of any event requiring a change in the most recently provided form, certificate or certification and obtain such extensions of time reasonably requested by the Parent Borrower or the Administrative Agent for filing and completing such forms, certificates or certifications; and

(iii) deliver, to the extent legally entitled to do so, upon reasonable request by the Parent Borrower, to the Parent Borrower and the Administrative Agent such other forms as may be reasonably required in order to establish the legal entitlement of such Lender (or beneficiary or member) to an exemption from withholding with respect to payments under this Agreement and any Notes, provided that in determining the reasonableness of a request under this clause (iii) such Lender shall be entitled to consider the cost (to the extent unreimbursed by the Borrowers) which would be imposed on such Lender (or beneficiary or member) of complying with such request; or

(Z) unless otherwise furnished pursuant to clauses (W) or (Y), in the case of any such Lender that is an Issuing Lender or L/C Participant,

(i) on or before the date of any payment by any Borrower under this Agreement or any Notes to, or for the account of, such Issuing Lender or L/C Participant, deliver to the Parent Borrower and the Administrative Agent (A) two accurate and complete signed copies of Internal Revenue Service W8BEN-E (certifying that it is a resident of the applicable country within the meaning of the income tax treaty between the United States and that country), Form W-8EXP or Form W-8ECI, or successor applicable form, as the case may be, in each case certifying that it is entitled to receive all payments under this Agreement and any Notes without deduction or withholding of any United States federal income taxes or (B) in the case of an Issuing Lender or L/C Participant that is a non-U.S. intermediary or flow-through entity for U.S. federal income tax purposes, two accurate and complete signed copies of Internal Revenue Service Form W-8IMY (with withholding statement), or successor applicable form, and, with respect to

each beneficiary or member of such Issuing Lender or L/C Participant, two accurate and complete signed copies of one of the forms described in the preceding clause (A) or of Internal Revenue Service Form W-9, or successor form, certifying that such beneficiary or member is a "United States person" (within the meaning of Section 7701(a)(30) of the Code) and that such beneficiary or member is entitled to a complete exemption from United States backup withholding tax;

(ii) deliver to the Parent Borrower and the Administrative Agent two further accurate and complete copies of any such forms or statements referred to above on or before the date any such form or statement expires or becomes obsolete, or any beneficiary or member changes, and after the occurrence of any event requiring a change in the most recently provided form or statement, and obtain such extensions of time reasonably requested by the Parent Borrower or the Administrative Agent for filing and completing such forms and statements; and

(iii) deliver, to the extent legally entitled to do so, upon reasonable request by the Parent Borrower, to the Parent Borrower and the Administrative Agent such other forms, certificates or certifications as may be reasonably required in order to establish the legal entitlement of such Issuing Lender or L/C Participant (or beneficiary or member thereof) to an exemption from withholding with respect to payments under this Agreement and any Notes, provided, that in determining the reasonableness of a request under this clause (iii) such Issuing Lender or L/C Participant shall be entitled to consider the cost (to the extent unreimbursed by the Borrowers) which would be imposed on such Issuing Lender or L/C Participant (or beneficiary or member) of complying with such request;

unless in any such case any change in treaty, law or regulation has occurred after the date such Person becomes a Lender hereunder (or a beneficiary or member in the circumstances described in clause (Y) or (Z) above, if later) which renders all such forms or statements inapplicable or which would prevent such Lender (or such beneficiary or member) from duly completing and delivering any such form or statement with respect to it and such Lender so advises the Parent Borrower and the Administrative Agent.

(c) Each Lender and each Agent, in each case that is a "United States person" within the meaning of Section 7701(a)(30) of the Code, shall on or before the date of any payment by any Borrower under this Agreement or any Notes to such Lender or Agent, deliver to the Parent Borrower and the Administrative Agent two duly completed copies of Internal Revenue Service Form W-9, or successor form, certifying that such Lender or Agent is a United States Person (within the meaning of Section 7701(a)(30) of the Code) and that such Lender or Agent is entitled to a complete exemption from United States backup withholding tax.

(d) If a payment made to a Lender or Agent hereunder may be subject to U.S. federal withholding tax under FATCA, such Lender or Agent shall deliver to the Parent Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Parent Borrower or the Administrative Agent, such documentation prescribed by applicable law and such additional documentation reasonably

requested by the Parent Borrower or the Administrative Agent to comply with its withholding obligations, to determine that such Lender or Agent has complied with such Lender's or Agent's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

4.12 Indemnity. The Borrowers agree, jointly and severally, to indemnify each Lender in respect of Extensions of Credit made, or requested to be made, to the Borrowers, and to hold each such Lender harmless from any loss or expense which such Lender may sustain or incur (other than through such Lender's bad faith, gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment) as a consequence of (a) default by the Borrowers in making a borrowing of, conversion into or continuation of Eurocurrency Loans or BA Equivalent Loans after the Parent Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrowers in making any prepayment or conversion of Eurocurrency Loans or BA Equivalent Loans after the Parent Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a payment or prepayment of Eurocurrency Loans or BA Equivalent Loans or the conversion of Eurocurrency Loans or BA Equivalent Loans on a day which is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest which would have accrued on the amount so prepaid, or converted, or not so borrowed, converted or continued, for the period from the date of such prepayment or conversion or of such failure to borrow, convert or continue to the last day of the applicable Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Eurocurrency Loans or BA Equivalent Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) which would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurocurrency market. If any Lender becomes entitled to claim any amounts under the indemnity contained in this Section 4.12, it shall provide prompt notice thereof to the Parent Borrower, through the Administrative Agent, certifying (x) that one of the events described in clause (a), (b) or (c) has occurred and describing in reasonable detail the nature of such event, (y) as to the loss or expense sustained or incurred by such Lender as a consequence thereof and (z) as to the amount for which such Lender seeks indemnification hereunder and a reasonably detailed explanation of the calculation thereof. Such a certificate as to any indemnification pursuant to this Section 4.12 submitted by such Lender, through the Administrative Agent, to the Parent Borrower shall be conclusive in the absence of manifest error. This Section 4.12 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

4.13 Certain Rules Relating to the Payment of Additional Amounts.

(a) Upon the request, and at the expense of the Parent Borrower, each Lender to which any Borrower is required to pay any additional amount pursuant to Section 4.10 or 4.11, and any Participant in respect of whose participation such payment is required, shall reasonably afford any Borrower the opportunity to contest, and reasonably cooperate with such Borrower in contesting, the imposition of any Non-Excluded Tax giving rise to such payment; provided that

(i) such Lender shall not be required to afford any Borrower the opportunity to so contest unless such Borrower shall have confirmed in writing to such Lender its obligation to pay such amounts pursuant to this Agreement and (ii) the Borrowers shall reimburse such Lender for its reasonable attorneys' and accountants' fees and disbursements incurred in so cooperating with any Borrower in contesting the imposition of such Non-Excluded Tax; provided, however, that notwithstanding the foregoing, no Lender shall be required to afford any Borrower the opportunity to contest, or cooperate with any Borrower in contesting, the imposition of any Non-Excluded Taxes, if such Lender, in its sole discretion in good faith, determines that to do so would have an adverse effect on it.

(b) If a Lender changes its applicable lending office (other than pursuant to paragraph (c) below) and the effect of such change, as of the date of such change, would be to cause any Borrower to become obligated to pay any additional amount under Section 4.10 or 4.11, such Borrower shall not be obligated to pay such additional amount, except to the extent that, pursuant to Section 4.11, amounts with respect to such Taxes were payable to such Lender immediately before it changed its lending office.

(c) If a condition or an event occurs which would, or would upon the passage of time or giving of notice, result in the payment of any additional amount to any Lender by any Borrower pursuant to Section 4.10 or 4.11 or result in Affected Loans or commitments to make Affected Loans being automatically converted to ABR Loans, Canadian Prime Rate Loans or Loans bearing an alternate rate of interest or commitments to make ABR Loans, Canadian Prime Rate Loans or Loans bearing an alternate rate of interest, as the case may be, pursuant to Section 4.9, such Lender shall promptly notify the Parent Borrower and the Administrative Agent and shall take such steps as may reasonably be available to it to mitigate the effects of such condition or event (which shall include efforts to rebook the Loans and Commitments held by such Lender at another lending office, or through another branch or an affiliate, of such Lender); provided that such Lender shall not be required to take any step that, in its reasonable judgment, would be materially disadvantageous to its business or operations or would require it to incur additional costs (unless the Borrowers agree to reimburse such Lender for the reasonable incremental out-of-pocket costs thereof).

(d) If any Borrower shall become obligated to pay additional amounts pursuant to Section 4.10 or 4.11 and any affected Lender shall not have promptly taken steps necessary to avoid the need for payments under Section 4.10 or 4.11 or if Affected Loans or commitments to make Affected Loans are automatically converted to ABR Loans, Canadian Prime Rate Loans or Loans bearing an alternate rate of interest or commitments to make ABR Loans, Canadian Prime Rate Loans or Loans bearing an alternate rate of interest, as the case may be, under Section 4.9 and any affected Lender shall not have promptly taken steps necessary to avoid the need for such conversion under Section 4.9, the Parent Borrower shall have the right, for so long as such obligation remains, (i) with the assistance of the Administrative Agent, to seek one or more substitute Lenders reasonably satisfactory to the Administrative Agent and the Parent Borrower to purchase the affected Loan or Commitment or L/C Participation, as the case may be, in whole or in part, at in the case of Loans and Commitments an aggregate price no less than such Loan's or Commitment's principal amount plus accrued interest, and assume the affected obligations under this Agreement, or (ii) upon notice to the Administrative Agent, to

prepay the affected Loan, in whole or in part, subject to Section 4.12, without premium or penalty and terminate the Revolving Commitments of such Lender. In the case of the substitution of a Lender, the Parent Borrower, the Administrative Agent, the affected Lender, and any substitute Lender shall execute and deliver a duly completed Assignment and Acceptance pursuant to Section 11.6(b) to effect the assignment of rights to, and the assumption of obligations by, the substitute Lender; provided that any fees required to be paid by Section 11.6(b) in connection with such assignment shall be paid by a Borrower or the substitute Lender. In the case of a prepayment of an affected Loan, the amount specified in the notice shall be due and payable on the date specified therein, together with any accrued interest to such date on the amount prepaid. In the case of each of the substitution of a Lender and of the prepayment of an affected Loan, the Borrowers shall first pay the affected Lender any additional amounts owing under Sections 4.10 and 4.11 (as well as any commitment fees and other amounts then due and owing to such Lender, including any amounts under this Section 4.13) prior to such substitution or prepayment. In the case of the substitution of a Lender, if the Lender being replaced does not execute and deliver to the Administrative Agent a duly completed Assignment and Acceptance and/or any other documentation necessary to reflect such replacement by the later of (a) the date on which the assignee Lender executes and delivers such Assignment and Acceptance and/or such other documentation and (b) the date as of which all obligations of the Borrowers owing to such replaced Lender relating to the Loans and L/C Participations so assigned shall be paid in full by the assignee Lender to such Lender being replaced, then the Lender being replaced shall be deemed to have executed and delivered such Assignment and Acceptance and/or such other documentation as of such date and the Parent Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Acceptance and/or such other documentation on behalf of such Lender.

(e) If any Agent or any Lender receives a refund directly attributable to taxes for which any Borrower has made additional payments pursuant to Section 4.10(a) or 4.11(a), such Agent or such Lender, as the case may be, shall promptly pay such refund (together with any interest with respect thereto received from the relevant taxing authority, but net of any reasonable cost incurred in connection therewith) to such Borrower; provided, however, that such Borrower agrees promptly to return such refund (together with any interest with respect thereto due to the relevant taxing authority) (free of all Non-Excluded Taxes) to such Agent or the applicable Lender, as the case may be, upon receipt of a notice that such refund is required to be repaid to the relevant taxing authority.

(f) The obligations of any Agent, Lender or Participant under this Section 4.13 shall survive the termination of this Agreement and the payment of the Loans and all amounts payable hereunder.

4.14 Defaulting Lenders. Notwithstanding anything contained in this Agreement, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) no commitment fee shall accrue for the account of a Defaulting Lender so long as such Lender shall be a Defaulting Lender;

(b) in determining the Required Lenders or Required Revolving Lenders, any Lender that at the time is a Defaulting Lender (and the Loans and/or Commitments of such Defaulting Lender) shall be excluded and disregarded;

(c) the Parent Borrower shall have the right (A)(x) if such Lender is a Revolving Lender, to seek one or more Persons reasonably satisfactory to the Administrative Agent and the Parent Borrower to each become a substitute Revolving Lender and assume all or part of the Commitment of any Defaulting Lender, and in such event, the Parent Borrower, the Administrative Agent and any such substitute Revolving Lender shall execute and deliver, and such Defaulting Lender shall thereupon be deemed to have executed and delivered, a duly completed Assignment and Acceptance to effect such substitution and (y) if such Lender is a Term Loan Lender, to seek one or more Persons reasonably satisfactory to the Administrative Agent and the Parent Borrower to each become a substitute Lender and purchase all or part of the Loans and Commitments of such Defaulting Lender and, in such event, the Parent Borrower, the Administrative Agent and any such substitute Lender shall execute and deliver, and such Defaulting Lender shall thereupon be deemed to have executed and delivered, a duly completed Assignment and Acceptance to effect such substitution or (B) upon notice to the Administrative Agent, to prepay the Loans and, at the Parent Borrower's option, terminate the Commitments of such Defaulting Lender, in whole or in part, without premium or penalty;

(d) if any Swing Line Exposure exists or any L/C Obligations exist at the time a Revolving Lender becomes a Defaulting Lender then:

(i) all or any part of such Swing Line Exposure and L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Commitment Percentages but only to the extent the sum of all Non-Defaulting Lenders' Revolving Exposures plus such Defaulting Lender's Swing Line Exposure and L/C Obligations does not exceed the total of all Non-Defaulting Lenders' Revolving Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers shall within one Business Day following notice by the Administrative Agent (x) first, prepay such Defaulting Lender's Swing Line Exposure and (y) second, cash collateralize such Defaulting Lender's L/C Obligations (after giving effect to any partial reallocation pursuant to clause (i) above) on terms reasonably satisfactory to the applicable Issuing Lender for so long as such L/C Obligations are outstanding; or

(iii) if any portion of such Defaulting Lender's L/C Obligations is cash collateralized pursuant to clause (ii) above, the Parent Borrower shall not be required to pay the commitment fee that otherwise would have been payable to such Defaulting Lender (with respect to the portion of such Defaulting Lender's Commitment that was utilized by such L/C Obligations) or the letter of credit commission payable with respect to such Defaulting Lender's L/C Obligations;

(iv) if any portion of such Defaulting Lender's L/C Obligations is reallocated to the Non-Defaulting Lenders pursuant to clause (i) above, then the letter of credit commission with respect to such portion shall be allocated among the Non-Defaulting Lenders in accordance with their Revolving Commitment Percentages;

(e) the Swing Line Lender shall not be required to fund any Swing Line Loan and the Issuing Lender shall not be required to issue, amend, extend or increase any Letter of Credit, unless the related exposure will be 100% covered by the Revolving Commitments of the Non-Defaulting Lenders and/or cash collateralized on terms reasonably satisfactory to the Issuing Lender, and participations in any such newly issued or increased Letter of Credit or newly made Swing Line Loan shall be allocated among Non-Defaulting Lenders in accordance with their respective Revolving Commitment Percentages (and Defaulting Lenders shall not participate therein);

(f) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender pursuant to Section 11.7) may, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated non-interest bearing account and, subject to any applicable Requirements of Law, be applied at such time or times as may be determined by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, pro rata, to the payment of any amounts owing by such Defaulting Lender to the Issuing Lender or Swing Line Lender hereunder, (iii) third, to the funding of any Loan or the funding or cash collateralization of any participation in any Swing Line Loan or Letter of Credit in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, (iv) fourth, if so determined by the Administrative Agent and the Parent Borrower, held in such account as cash collateral for future funding obligations of the Defaulting Lender under this Agreement, (v) fifth, pro rata, to the payment of any amounts owing to the Borrowers or the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Borrower or any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and (vi) sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is (x) a prepayment of the principal amount of any Loans or Reimbursement Amounts in respect of letter of credit disbursements in respect of which a Defaulting Lender has funded its participation obligations and (y) made at a time when the conditions set forth in Section 6.2 are satisfied, such payment shall be applied solely to prepay the Loans of, and Reimbursement Amounts owed to, all Non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans, or Reimbursement Amounts owed to, any Defaulting Lender; and

(g) in the event that the Administrative Agent, the Parent Borrower, each applicable Issuing Lender or the Swing Line Lender, as the case may be, each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a

Defaulting Lender, then the Swing Line Exposure and L/C Obligations of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Revolving Commitment Percentage. The rights and remedies against a Defaulting Lender under this Section 4.14 are in addition to other rights and remedies that the Borrowers, the Administrative Agent, the Issuing Lender, the Swing Line Lender and the Non-Defaulting Lenders may have against such Defaulting Lender. The arrangements permitted or required by this Section 4.14 shall be permitted under this Agreement, notwithstanding any limitation on Liens or the pro rata sharing provisions or otherwise.

SECTION 5. REPRESENTATIONS AND WARRANTIES. To induce the Administrative Agent and each Lender to make the Extensions of Credit requested to be made by it on the Closing Date and on each Borrowing Date thereafter, the Parent Borrower hereby represents and warrants, on the Closing Date, and on every Borrowing Date thereafter to the Administrative Agent and each Lender that:

5.1 Financial Condition.

(a) The audited consolidated balance sheets of the Parent Borrower and its consolidated Subsidiaries as of December 31, 2013, December 31, 2014 and December 31, 2015 and the related consolidated statements of income, shareholders' equity and cash flows for the fiscal years ended on such dates, reported on by and accompanied by unqualified reports from PricewaterhouseCoopers LLP, present fairly, in all material respects, the consolidated financial condition as at such date, and the consolidated results of operations and consolidated cash flows for the respective fiscal years then ended, of the Parent Borrower and its consolidated Subsidiaries. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP consistently applied throughout the periods covered thereby (except as approved by a Responsible Officer of the Parent Borrower, and disclosed in any such schedules and notes, and subject to the omission of footnotes from such unaudited financial statements). During the period from December 31, 2015, to and including the Closing Date, except in connection with the consummation of the Spin-Off Transactions or as permitted by the Predecessor Term Loan Credit Agreement, there has been no sale, transfer or other disposition by the Parent Borrower and its consolidated Subsidiaries of any material part of the business or property of the Parent Borrower and its consolidated Subsidiaries, taken as a whole, and no purchase or other acquisition by any of them of any business or property (including any Capital Stock of any other Person) material in relation to the consolidated financial condition of the Parent Borrower and its consolidated Subsidiaries, taken as a whole, in each case, which is not reflected in the foregoing financial statements or in the notes thereto and has not otherwise been disclosed in writing to the Lenders on or prior to the Closing Date.

5.2 No Change; Solvent. Since December 31, 2015, except as and to the extent disclosed on Schedule 5.2, (a) there has been no development or event relating to or affecting any Loan Party which has had or would be reasonably expected to have a Material Adverse Effect (after giving effect to (i) the consummation of the Spin-Off Transactions, (ii) the making of the Extensions of Credit to be made on the Closing Date and the application of the

proceeds thereof as contemplated hereby, and (iii) the payment of actual or estimated fees, expenses, financing costs and tax payments related to the transactions contemplated hereby) and (b) except in connection with the Spin-Off Transactions or as otherwise permitted by the Predecessor Term Loan Credit Agreement or by this Agreement and each other Loan Document, no dividends or other distributions have been declared, paid or made upon the Capital Stock of the Parent Borrower, and none of the Capital Stock of the Parent Borrower been redeemed, retired, purchased or otherwise acquired for value by the Parent Borrower or any of its Subsidiaries. As of the Closing Date, after giving effect to the consummation of the transactions described in preceding clauses (i) through (iii) in clause (a) above, the Parent Borrower, together with its Subsidiaries on a consolidated basis, is Solvent.

5.3 Corporate Existence; Compliance with Law. Each of the Loan Parties (a) is duly organized, validly existing and (to the extent applicable in the relevant jurisdiction) in good standing under the laws of the jurisdiction of its incorporation or formation, except (other than with respect to the Parent Borrower), to the extent that the failure to be organized, existing and (to the extent applicable) in good standing would not reasonably be expected to have a Material Adverse Effect, (b) has the corporate or other organizational power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, except to the extent that the failure to have such legal right would not be reasonably expected to have a Material Adverse Effect, (c) is duly qualified as a foreign corporation, partnership or limited liability company and (to the extent applicable in the relevant jurisdiction) in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, other than in such jurisdictions where the failure to be so qualified and (to the extent applicable) in good standing would not be reasonably expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law, except to the extent that the failure to comply therewith would not, in the aggregate, be reasonably expected to have a Material Adverse Effect.

5.4 Corporate Power; Authorization; Enforceable Obligations. Each Loan Party has the corporate or other organizational power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrowers, to obtain Extensions of Credit hereunder, and each such Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of each Borrower, to authorize the Extensions of Credit to it, if any, on the terms and conditions of this Agreement, any Notes and the L/C Requests. No consent or authorization of, filing with, notice to or other similar act by or in respect of, any Governmental Authority or any other Person is required to be obtained or made by or on behalf of any Loan Party in connection with the execution, delivery, performance, validity or enforceability of the Loan Documents to which it is a party or, in the case of each Borrower, with the Extensions of Credit to it, if any, hereunder, except for (a) consents, authorizations, notices and filings described in Schedule 5.4, all of which have been obtained or made prior to the Closing Date, (b) filings to perfect the Liens created by the Security Documents (other than during any Collateral Suspension Period), (c) filings pursuant to the Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq.), in respect of Accounts of the Parent Borrower and its Subsidiaries the Obligor in respect of which is the

United States of America or any department, agency or instrumentality thereof and (d) consents, authorizations, notices and filings which the failure to obtain or make would not reasonably be expected to have a Material Adverse Effect. This Agreement has been duly executed and delivered by each Borrower, and each other Loan Document to which any Loan Party is a party will be duly executed and delivered on behalf of such Loan Party. This Agreement constitutes a legal, valid and binding obligation of each Borrower and each other Loan Document to which any Loan Party is a party when executed and delivered will constitute a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, in each case except as enforceability may be limited by applicable domestic or foreign bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5.5 No Legal Bar. The execution, delivery and performance of the Loan Documents by any of the Loan Parties, the Extensions of Credit hereunder and the use of the proceeds thereof (a) will not violate any Requirement of Law or Contractual Obligation of such Loan Party in any respect that would reasonably be expected to have a Material Adverse Effect and (b) will not result in, or require, the creation or imposition of any Lien (other than Permitted Liens) on any of its properties or revenues pursuant to any such Requirement of Law or Contractual Obligation.

5.6 No Material Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Parent Borrower, threatened by or against Holdings, the Parent Borrower or any Restricted Subsidiary or against any of their respective properties or revenues, (a) except as described on Schedule 5.6, which is so pending or threatened at any time on or prior to the Closing Date and relates to any of the Loan Documents or any of the transactions contemplated hereby or thereby or (b) which would be reasonably expected to have a Material Adverse Effect.

5.7 No Default. Neither the Parent Borrower nor any of its Restricted Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect that would be reasonably expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

5.8 Ownership of Property; Liens. Each of the Parent Borrower and its Restricted Subsidiaries has good title in fee simple to, or a valid leasehold interest in, all its material real property located in the United States of America, and good title to, or a valid leasehold interest in, all its other material property located in the United States of America, except where the failure to have such title would not reasonably be expected to have a Material Adverse Effect, and none of such property is subject to any Lien, except for Permitted Liens. Except for the Excluded Properties, the Mortgaged Properties described on Schedule 5.8 together constitute all the material real properties owned in fee by the Loan Parties as of the Closing Date.

5.9 Intellectual Property. The Parent Borrower and each of its Restricted Subsidiaries owns, or has the legal right to use, all United States and foreign patents, patent applications, trademarks, service marks, trade names, copyrights, and trade secrets necessary for each of them to conduct its business as currently conducted (the "Intellectual Property") except

for those the failure to own or have such legal right to use would not be reasonably expected to have a Material Adverse Effect. Except as provided on Schedule 5.9, no claim has been asserted and is pending by any Person against the Parent Borrower or any of its Restricted Subsidiaries challenging or questioning the use of any such Intellectual Property, or the validity or effectiveness of any such Intellectual Property, nor does the Parent Borrower know of any such claim, and, to the knowledge of the Parent Borrower, the use of such Intellectual Property by the Parent Borrower and its Restricted Subsidiaries does not infringe on the rights of any Person, except for such claims and infringements which, in the aggregate, would not be reasonably expected to have a Material Adverse Effect.

5.10 No Burdensome Restrictions. Neither the Parent Borrower nor any of its Subsidiaries is in violation of any Requirement of Law applicable to the Parent Borrower or any of its Restricted Subsidiaries that would be reasonably expected to have a Material Adverse Effect.

5.11 Taxes. To the knowledge of the Parent Borrower, each of Holdings, the Parent Borrower and its Restricted Subsidiaries has filed or caused to be filed all United States federal income tax returns and all other material tax returns which are required to be filed and has paid (a) all Taxes shown to be due and payable on such returns and (b) all Taxes shown to be due and payable on any assessments of which it has received notice made against it or any of its property (including the Mortgaged Properties) and all other Taxes imposed on it or any of its property by any Governmental Authority, and no tax Lien has been filed, and no claim is being asserted in writing, with respect to any such Taxes (other than, for purposes of this Section 5.11, any (i) Taxes with respect to which the failure to pay, in the aggregate, would not have a Material Adverse Effect or (ii) Taxes the amount or validity of which are currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which reserves in conformity with GAAP have been provided on the books of Holdings, the Parent Borrower or its Restricted Subsidiaries, as the case may be).

5.12 Federal Regulations. No part of the proceeds of any Extensions of Credit will be used for any purpose which violates the provisions of the Regulations of the Board, including Regulation T, Regulation U or Regulation X of the Board. If requested by any Lender or the Administrative Agent, the Parent Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, referred to in said Regulation U.

5.13 ERISA.

(a) During the five (5) year period prior to each date as of which this representation is made, or deemed made, with respect to any Plan (or, with respect to (vi) or (viii) of this Section 5.13(a), as of the date such representation is made or deemed made), none of the following events or conditions, either individually or in the aggregate, has resulted or is reasonably likely to result in a Material Adverse Effect: (i) a Reportable Event; (ii) any failure to satisfy minimum funding standards (within the meaning of Section 412 or 430 of the Code or Section 302 or 303 of ERISA); (iii) any noncompliance with the applicable provisions of ERISA or the Code; (iv) a termination of a Single Employer Plan (other than a standard termination pursuant to Section 4041(b) of ERISA); (v) a Lien on the property of the Parent Borrower or its

Restricted Subsidiaries in favor of the PBGC or a Plan; (vi) any Underfunding with respect to any Single Employer Plan; (vii) a complete or partial withdrawal from any Multiemployer Plan by the Parent Borrower or any Commonly Controlled Entity; (viii) any liability of the Parent Borrower or any Commonly Controlled Entity under ERISA if the Parent Borrower or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the annual valuation date most closely preceding the date on which this representation is made or deemed made; (ix) the Reorganization or Insolvency of any Multiemployer Plan; or (x) any transactions that resulted or could reasonably be expected to result in any liability to the Parent Borrower or any Commonly Controlled Entity under Section 4069 of ERISA or Section 4212(c) of ERISA; provided that the representation made in clauses (ii) and (ix) of this Section 5.13(a) with respect to a Multiemployer Plan is based on knowledge of the Parent Borrower.

(b) With respect to any Foreign Plan, none of the following events or conditions exists and is continuing that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect: (i) substantial non-compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders; (ii) failure to be maintained, where required, in good standing with applicable regulatory authorities; (iii) any obligation of the Parent Borrower or its Restricted Subsidiaries in connection with the termination or partial termination of, or withdrawal from, any Foreign Plan; (iv) any Lien on the property of the Parent Borrower or its Restricted Subsidiaries in favor of a Governmental Authority as a result of any action or inaction regarding a Foreign Plan; (v) for each Foreign Plan which is a funded or insured plan, failure to be funded or insured on an ongoing basis to the extent required by applicable non-U.S. law (using actuarial methods and assumptions which are consistent with the valuations last filed with the applicable Governmental Authorities); (vi) with respect to the assets of any Foreign Plan (other than individual claims for the payment of benefits) (A) any facts that, to the knowledge of the Parent Borrower or any of its Restricted Subsidiaries, exist that would reasonably be expected to give rise to a dispute and (B) any pending or threatened disputes that, to the knowledge of the Parent Borrower or any of its Subsidiaries, would reasonably be expected to result in a material liability to the Parent Borrower or any of its Restricted Subsidiaries; and (vii) failure to make all contributions in a timely manner to the extent required by applicable non-U.S. law.

5.14 Collateral. Upon execution and delivery thereof by the parties thereto, the Guarantee and Collateral Agreement and the Mortgages will be effective to create (to the extent described therein) in favor of the Collateral Agent for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein, except as may be limited by applicable domestic or foreign bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. When (a) the actions specified in Schedule 3 to the Guarantee and Collateral Agreement have been duly taken, (b) all applicable Instruments, Chattel Paper and Documents (each as described therein) constituting Collateral a security interest in which is perfected by possession have been delivered to, and/or are in the continued possession of, the Collateral Agent, (c) all Deposit Accounts, Electronic Chattel Paper and Pledged Stock (each as defined in the Guarantee and Collateral Agreement) a security interest in which is required by the Security Documents to be perfected by "control" (as

described in the UCC) are under the "control" of the Collateral Agent or the Administrative Agent, as agent for the Collateral Agent and as directed by the Collateral Agent and (d) the Mortgages have been duly recorded and any other formal requirements of state or local law applicable to the recording of real property mortgages in the applicable jurisdiction generally have been complied with, the security interests granted pursuant thereto shall constitute (to the extent described therein) a perfected security interest in (to the extent intended to be created thereby and required to be perfected under the Loan Documents) all right, title and interest of each pledgor or mortgagor (as applicable) party thereto in the Collateral described therein (excluding Commercial Tort Claims, as defined in the Guarantee and Collateral Agreement, other than such Commercial Tort Claims set forth on Schedule 7 thereto (if any)) with respect to such pledgor or mortgagor (as applicable). Notwithstanding any other provision of this Agreement, capitalized terms which are used in this Section 5.14 and not defined in this Agreement are so used as defined in the applicable Security Document. Notwithstanding any other provision of this Agreement or of any other Loan Document, the Parent Borrower does not and shall not make any representation or warranty under this Section 5.14 during, or relating to, any Collateral Suspension Period.

5.15 Investment Company Act; Other Regulations. None of the Borrowers is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act. None of the Borrowers is subject to regulation under any federal or state statute or regulation (other than Regulation X of the Board) which limits its ability to incur Indebtedness as contemplated hereby.

5.16 Subsidiaries. Schedule 5.16 sets forth all the Subsidiaries of Holdings at the Closing Date after giving effect to the Spin-Off Transactions, the jurisdiction of their incorporation and the direct or indirect ownership interest of Holdings therein.

5.17 Purpose of Loans. The proceeds of the Loans shall not be used by the Borrowers other than to finance the working capital and business requirements of, and for Capital Expenditures and for other purposes of, the Parent Borrower and its Subsidiaries not prohibited by this Agreement.

5.18 Environmental Matters. Other than as disclosed on Schedule 5.18 or exceptions to any of the following that would not, individually or in the aggregate, reasonably be expected to give rise to a Material Adverse Effect:

(a) The Parent Borrower and its Restricted Subsidiaries: (i) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current operations or for any property owned, leased, or otherwise operated by any of them and reasonably expect to timely obtain without material expense all such Environmental Permits required for planned operations; (iii) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits; and (iv) believe they will be able to maintain compliance with Environmental Laws, including any reasonably foreseeable future requirements thereof.

(b) Materials of Environmental Concern have not been transported, disposed of, emitted, discharged, or otherwise released or threatened to be released, to or at any real property presently or formerly owned, leased or operated by the Parent Borrower or any of its Restricted Subsidiaries or at any other location, which would reasonably be expected to (i) give rise to liability or other Environmental Costs of the Parent Borrower or any of its Restricted Subsidiaries under any applicable Environmental Law, or (ii) interfere with the Parent Borrower's planned or continued operations, or (iii) impair the fair saleable value of any real property owned by the Parent Borrower or any of its Restricted Subsidiaries that is part of the Collateral.

(c) There is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under any Environmental Law to which the Parent Borrower or any of its Restricted Subsidiaries is, or, to the knowledge of the Parent Borrower or any of its Restricted Subsidiaries, is reasonably likely to be, named as a party that is pending or, to the knowledge of the Parent Borrower or any of its Restricted Subsidiaries, threatened.

(d) Neither the Parent Borrower nor any of its Restricted Subsidiaries has received any written request for information, or been notified that it is a potentially responsible party, under the federal *Comprehensive Environmental Response, Compensation, and Liability Act* or any similar Environmental Law, or received any other written request for information from any Governmental Authority with respect to any Materials of Environmental Concern.

(e) Neither the Parent Borrower nor any of its Restricted Subsidiaries has entered into or agreed to any consent decree, order, or settlement or other agreement, nor is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum, relating to compliance with or liability under any Environmental Law.

5.19 No Material Misstatements. The written information (including the Lender Presentation), reports, financial statements, exhibits and schedules concerning the Loan Parties furnished by or on behalf of the Parent Borrower to the Administrative Agent, the Other Representatives and the Lenders in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto, taken as a whole, did not contain as of the Closing Date any material misstatement of fact and did not omit to state, as of the Closing Date, any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading in their presentation of the Parent Borrower and its Restricted Subsidiaries taken as a whole. It is understood that (a) no representation or warranty is made concerning the forecasts, estimates, pro forma information, projections and statements as to anticipated future performance or conditions, and the assumptions on which they were based or concerning any information of a general economic nature or general information about Parent Borrower's and its Subsidiaries' industry, contained in any such information, reports, financial statements, exhibits or schedules except that, in the case of such forecasts, estimates, pro forma information, projections and statements, as of the date such forecasts, estimates, pro forma information, projections and statements were generated, (i) such forecasts, estimates, pro forma information, projections and statements were based on the good faith

assumptions of the management of the Parent Borrower and (ii) such assumptions were believed by such management to be reasonable and (b) such forecasts, estimates, pro forma information and statements, and the assumptions on which they were based, may or may not prove to be correct.

5.20 Labor Matters. There are no strikes pending or, to the knowledge of the Parent Borrower, reasonably expected to be commenced against the Parent Borrower or any of its Restricted Subsidiaries which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. The hours worked and payments made to employees of the Parent Borrower and each of its Restricted Subsidiaries have not been in violation of any applicable laws, rules or regulations, except where such violations would not reasonably be expected to have a Material Adverse Effect.

5.21 Insurance. Schedule 5.21 sets forth a complete and correct listing of all insurance that is (a) maintained by the Loan Parties and (b) material to the business and operations of the Parent Borrower and its Restricted Subsidiaries taken as a whole maintained by Restricted Subsidiaries other than Loan Parties, in each case as of the Closing Date, with the amounts insured (and any deductibles) set forth therein.

5.22 Anti-Terrorism; Foreign Corrupt Practices.

(a) To the extent applicable, except as would not reasonably be expected to have a Material Adverse Effect, the Parent Borrower and each Restricted Subsidiary is, and to the knowledge of the Parent Borrower its directors are, in compliance with (i) the Uniting and Strengthening of America by Providing the Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, (ii) the Trading with the Enemy Act, as amended, (iii) any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") and any other enabling legislation or executive order relating thereto as well as sanctions laws and regulations of the United Nations Security Council, the European Union or any member state thereof and the United Kingdom (collectively, "Sanctions") and (iv) Anti-Corruption Laws.

(b) None of the Borrowers or any Restricted Subsidiary or, to the knowledge of the Parent Borrower, any director or officer of the Parent Borrower or any Restricted Subsidiary, is the target of any Sanctions (a "Sanctioned Party"). Except as would not reasonably be expected to have a Material Adverse Effect, none of the Borrowers or any Restricted Subsidiary is organized or resident in a country or territory that is the target of a comprehensive embargo under Sanctions (including as of the date of this Agreement, without limitation, Cuba, Iran, North Korea, Sudan, Syria and the Crimea Region of the Ukraine—each a "Sanctioned Country"). None of the Borrowers or any Restricted Subsidiary will knowingly (directly or indirectly) use the proceeds of the Loans (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of Anti-Corruption Laws or (ii) for the purpose of funding or financing any activities or business of or with any Person that at the time of such funding or financing is a Sanctioned Party or organized or resident in a Sanctioned Country, except as otherwise permitted by applicable law, regulation or license.

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, this Section 5.22 shall not apply in relevant part to Restricted Subsidiaries that are organized under the laws of any member state of the European Union solely to the extent this Section 5.22 would violate the provisions of the "Council Regulation (EC) No 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom" or any other applicable anti-boycott statute.

SECTION 6. CONDITIONS PRECEDENT.

6.1 Conditions to Initial Extension of Credit. This Agreement, including the agreement of each Lender to make the initial Extension of Credit requested to be made by it, shall become effective on the date on which the following conditions precedent shall have been satisfied or waived:

(a) Loan Documents. The Administrative Agent shall have received the following Loan Documents, executed and delivered as required below, with, in the case of clause (i), a copy for each Lender:

(i) this Agreement, executed and delivered by a duly authorized officer of each Borrower;

(ii) the Guarantee and Collateral Agreement, executed and delivered by a duly authorized officer of Holdings, each Borrower and each Domestic Subsidiary (other than any Excluded Subsidiary) and an Acknowledgement and Consent in the form attached to the Guarantee and Collateral Agreement, executed and delivered by each Issuer (as defined therein), if any, that is not a Loan Party (other than any Excluded Subsidiary); and

(iii) each of the Mortgages, executed and delivered by a duly authorized officer of the Loan Party signatory thereto.

(b) Outstanding Indebtedness. All principal accrued and unpaid interest, and other amounts then due and owing under the Predecessor ABL Credit Agreement and the Predecessor Term Loan Credit Agreement shall have been or shall substantially contemporaneously be, paid in full and all commitments thereunder shall have been, or shall substantially contemporaneously be, terminated, and any Liens on the Collateral granted by any Loan Party to secure such obligations shall have been, or shall substantially contemporaneously be, terminated and released.

(c) Financial Information. The Administrative Agent shall have received (i) audited financial statements of the Parent Borrower for the three fiscal years ended December 31, 2015 certified by the Parent Borrower's independent registered public accountants and (ii) unaudited financial statements for the Parent Borrower for the most recent interim quarter for which financial statements are available (but in no event for a period ended less than 45 days prior to the Closing Date).

(d) Governmental Approvals and/or Consents. All loans to any Borrower (and all guarantees thereof and security therefor) shall be in substantial compliance in all material respects with all applicable requirements of law, including Regulations T, U and X of the Federal Reserve Board. The Administrative Agent shall have received a certificate of an authorized officer of the Parent Borrower stating that all other consents, authorizations, notices and filings referred to in Schedule 5.4 are in full force and effect or have the status described therein, and the Administrative Agent shall have received evidence thereof reasonably satisfactory to it.

(e) Lien Searches. The Administrative Agent shall have received the results of a recent search by a Person reasonably satisfactory to the Administrative Agent, of the UCC, judgment and tax lien filings which have been filed with respect to personal property of Holdings, the Parent Borrower and their respective Subsidiaries in any of the jurisdictions set forth in Schedule 6.1(e), and the results of such search shall not reveal any liens other than Liens permitted by Section 8.2.

(f) Legal Opinions. The Administrative Agent shall have received the following executed legal opinions in form and substance reasonably satisfactory to the Administrative Agent:

(i) the executed legal opinion of Debevoise & Plimpton LLP, special New York counsel to each of Holdings, the Parent Borrower and the other Loan Parties;

(ii) the executed legal opinion of Richards, Layton and Finger PA, special Delaware counsel to each of Holdings, the Parent Borrower and certain other Loan Parties;

(iii) the executed legal opinion of Fellers, Snider, Blankenship, Bailey & Tippens P.C., special Oklahoma counsel to certain Loan Parties;

(iv) the executed legal opinion of Brian Waldbaum, Assistant General Counsel to the Parent Borrower; and

(v) the executed legal opinions of special local counsel in the jurisdictions set forth in Schedule 6.1(f) with respect to collateral security matters in connection with the Mortgages.

(g) Closing Certificate. The Administrative Agent shall have received a certificate from each Loan Party, dated the Closing Date, substantially in the form of Exhibit E, with appropriate insertions and attachments.

(h) Perfected Liens. The Collateral Agent shall have obtained a valid security interest in the Collateral (with the priority contemplated in the applicable Security Documents); and all documents, instruments, filings, recordations and searches reasonably necessary in connection with the perfection and, in the case of the filings with the U.S. Patent and Trademark Office and the U.S. Copyright Office, protection of such

security interests shall have been executed and delivered, in the case of UCC filings, written authorization to make such UCC filings shall have been delivered to the Collateral Agent, and none of such collateral shall be subject to any other pledges, security interests or mortgages except for Permitted Liens.

(i) Pledged Stock; Stock Powers; Pledged Notes; Endorsements; Initial Transaction Statements. The Collateral Agent shall have received, or substantially contemporaneously shall receive:

(i) the certificates, if any, representing the Pledged Stock under (and as defined in) the Guarantee and Collateral Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof; and

(ii) the promissory notes representing each of the Pledged Notes under (and as defined in) the Guarantee and Collateral Agreement, duly endorsed as required by the Guarantee and Collateral Agreement.

(j) Title Insurance Policy. The Collateral Agent shall have received in respect of each of the Mortgaged Properties an irrevocable written commitment to issue a mortgagee's title policy (or policies) or marked up unconditional binder for such insurance dated the Closing Date. Each such policy shall (i) be in the amount set forth with respect to such policy on Schedule 6.1(j); (ii) insure that the Mortgage insured thereby creates a valid first Lien on the Mortgaged Property encumbered thereby free and clear of all defects and encumbrances, except those permitted by Sections 7.9 and 8.2 and such as may be approved by the Collateral Agent; (iii) name the Collateral Agent for the benefit of the Lenders as the insured thereunder; (iv) be in the form of an ALTA Loan Policy; (v) contain such endorsements and affirmative coverage as reasonably agreed to by the Collateral Agent and the Parent Borrower; and (vi) be issued by First American Title Insurance Company or any other title companies reasonably satisfactory to the Collateral Agent (with any other reasonably satisfactory title companies acting as co-insurers or reinsurers, at the option of the Collateral Agent). The Collateral Agent shall have received evidence reasonably satisfactory to it that all premiums in respect of each such policy, and all charges for mortgage recording tax, if any, have been paid or other reasonably satisfactory arrangements have been made. The Collateral Agent shall have also received a copy of all recorded documents referred to, or listed as exceptions to title in, the title policy or policies referred to in this Section 6.1(j) and a copy, certified by such parties as the Collateral Agent may deem reasonably appropriate, of all other documents affecting the property covered by each Mortgage as shall have been reasonably requested by the Collateral Agent.

(k) Fees. The Agents and the Lenders shall have received all fees and expenses required to be paid or delivered by the Borrowers to them on or prior to the Closing Date, including the fees referred to in Section 4.5.

(l) Corporate Proceedings of the Loan Parties. The Administrative Agent shall have received a copy of the resolutions, in form and substance reasonably

satisfactory to the Administrative Agent, of the Board of Directors of each Loan Party authorizing, as applicable, (i) the execution, delivery and performance of this Agreement, any Notes and the other Loan Documents to which it is or will be a party as of the Closing Date, (ii) the Extensions of Credit to such Loan Party (if any) contemplated hereunder and (iii) the granting by it of the Liens to be created pursuant to the Security Documents to which it will be a party as of the Closing Date, certified by the Secretary or an Assistant Secretary of such Loan Party as of the Closing Date, which certificate shall be in form and substance reasonably satisfactory to the Administrative Agent and shall state that the resolutions thereby certified have not been amended, modified (except as any later such resolution may modify any earlier such resolution), revoked or rescinded and are in full force and effect.

(m) Incumbency Certificates of the Loan Parties. The Administrative Agent shall have received a certificate of each Loan Party, dated the Closing Date, as to the incumbency and signature of the officers of such Loan Party executing any Loan Document, reasonably satisfactory in form and substance to the Administrative Agent, executed by an authorized officer and the Secretary or any Assistant Secretary of such Loan Party.

(n) Governing Documents. The Administrative Agent shall have received copies of the certificate or articles of incorporation and by-laws (or other similar governing documents serving the same purpose) of each Loan Party, certified as of the Closing Date as complete and correct copies thereof by the Secretary or an Assistant Secretary of such Loan Party.

(o) Insurance. The Parent Borrower shall have used reasonable best efforts to ensure that the Administrative Agent shall have received evidence in form and substance reasonably satisfactory to it that all of the requirements of Section 7.5 of this Agreement shall have been satisfied. The Parent Borrower shall have used reasonable best efforts to cause the Administrative Agent and the other Secured Parties to have been named as additional insured with respect to liability policies and the Collateral Agent to have been named as loss payee with respect to the property insurance maintained by the Borrowers and the Subsidiary Guarantors.

(p) Flood Insurance. The Parent Borrower shall have delivered to the Administrative Agent a completed Flood Certificate with respect to each Mortgaged Property and evidence of applicable flood insurance, if available, in each case in such form, on such terms and in such amounts as required by The National Flood Insurance Reform Act of 1994 or as reasonably requested by the Administrative Agent and the Lenders, and, in connection therewith, each such Flood Certificate shall (A) be addressed to the Administrative Agent, (B) state whether the community in which the applicable Mortgaged Property is located participates in the Flood Program, and (C) be signed by the Parent Borrower or any other Borrower on the second page thereof if such Flood Certificate states that the subject Mortgaged Property is located in a Flood Zone, which second page constitutes the notice from the Administrative Agent to the applicable Borrowers required by Section 208.25 of Regulation H of the Board.

(q) Absence of Defaults. There shall not exist any Default or Event of Default.

(r) Solvency. The Administrative Agent shall have received a certificate of the chief financial officer or, if none, the treasurer, controller, vice president (finance) or other responsible financial officer of the Parent Borrower certifying the solvency of the Parent Borrower and its Subsidiaries on a consolidated basis in customary form (as per the applicable jurisdiction of the Parent Borrower).

(s) Patriot Act; KYC. No later than two days prior to the Closing Date, the Lenders, to the extent reasonably requested by such Lenders, and the Administrative Agent shall have received all documentation and other information about the Borrowers and the Guarantors that the Administrative Agent has reasonably determined is required by regulatory authorities under "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, and that the Administrative Agent or any such Lender, as applicable, has reasonably requested in writing at least five days prior to the Closing Date.

(t) Separation. The Separation shall have been, or substantially concurrently with the initial funding of the Facilities shall be, consummated.

The making of the initial Extensions of Credit by the Lenders hereunder shall conclusively be deemed to constitute an acknowledgement by the Administrative Agent and each Lender that each of the conditions precedent set forth in this Section 6.1 shall have been satisfied in accordance with its respective terms or shall have been irrevocably waived by such Person.

6.2 Conditions to Each Other Extension of Credit. The agreement of each Lender to make any Extension of Credit requested to be made by it on any date (including the initial Extension of Credit and each Swing Line Loan) is subject to the satisfaction or waiver of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party pursuant to this Agreement or any other Loan Document (or in any amendment, modification or supplement hereto or thereto) to which it is a party, and each of the representations and warranties contained in any certificate furnished at any time by or on behalf of any Loan Party pursuant to this Agreement or any other Loan Document shall, except to the extent that they relate to a particular date, be true and correct in all material respects on and as of such date as if made on and as of such date;

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Extensions of Credit requested to be made on such date; and

(c) Borrowing Notice or L/C Request. With respect to any Borrowing, the Administrative Agent shall have received a notice of such Borrowing as required by Section 2.6 or 2.7, as applicable (or such notice shall have been deemed given in

accordance with Section 2.6 or 2.7, as applicable). With respect to the issuance of any Letter of Credit, the Issuing Lenders shall have received a L/C Request, completed to its satisfaction, and such other certificates, documents and other papers and information as the Issuing Lenders may reasonably request.

Each borrowing of Loans by and Letter of Credit issued on behalf of any Borrower hereunder shall constitute a representation and warranty by the Parent Borrower as of the date of such borrowing or such issuance that the conditions contained in this Section 6.2 have been satisfied (including with respect to the initial Extension of Credit hereunder).

SECTION 7. AFFIRMATIVE COVENANTS. The Parent Borrower hereby agrees that, from and after the Closing Date and so long as the Revolving Commitments remain in effect, and thereafter until payment in full of the Loans, all Reimbursement Amounts and any other amount then due and owing to any Lender or any Agent hereunder and under any Note and termination or expiration of all Letters of Credit (unless cash collateralized or otherwise provided for in a manner reasonably satisfactory to each applicable Issuing Lender), the Parent Borrower shall and (except in the case of delivery of financial information, reports and notices) shall cause each of its Restricted Subsidiaries to:

7.1 Financial Statements. Furnish to the Administrative Agent for delivery to each Lender (and the Administrative Agent agrees to make and so deliver such copies):

(a) as soon as available, but in any event not later than the fifth Business Day after the 105th day following the end of each fiscal year of the Parent Borrower (or such longer period as may be permitted by the SEC for the filing of annual reports on Form 10-K) ending on or after December 31, 2016, a copy of the consolidated balance sheet of the Parent Borrower and its consolidated Subsidiaries as at the end of such year and the related consolidated statements of operations, changes in common stockholders' equity and cash flows for such year, setting forth in each case, in comparative form the figures for and as of the end of the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by PricewaterhouseCoopers LLP or other independent certified public accountants of nationally recognized standing (it being agreed that the furnishing of the Parent Borrower's or any Parent's annual report on Form 10-K for such year, as filed with the SEC, will satisfy the Parent Borrower's obligation under this Section 7.1(a) with respect to such year including with respect to the requirement that such financial statements be reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, so long as the report included in such Form 10-K does not contain any "going concern" or like qualification or exception);

(b) as soon as available, but in any event not later than the fifth Business Day after the 50th day following the end of each of the first three quarterly periods of each fiscal year of the Parent Borrower (or such longer period as may be permitted by the SEC for the filing of quarterly reports on Form 10-Q), the unaudited consolidated balance sheet of the Parent Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of operations and cash flows of the Parent Borrower and its consolidated Subsidiaries for such quarter and the portion of

the fiscal year through the end of such quarter, setting forth in each case, in comparative form the figures for and as of the corresponding periods of the previous year, certified by a Responsible Officer of the Parent Borrower as provided in Section 7.1(c) (it being agreed that the furnishing of the Parent Borrower's or any Parent's quarterly report on Form 10-Q for such quarter, as filed with the SEC, will satisfy the Parent Borrower's obligations under this Section 7.1(b) with respect to such quarter); and

(c) all such financial statements delivered pursuant to Section 7.1(a) or (b) to (and, in the case of any financial statements delivered pursuant to Section 7.1(b) shall be certified by a Responsible Officer of the Parent Borrower in the relevant Compliance Certificate to) fairly present in all material respects the financial condition of the Parent Borrower and its Subsidiaries in conformity with GAAP and to be (and, in the case of any financial statements delivered pursuant to Section 7.1(b) shall be certified by a Responsible Officer of the Parent Borrower in the relevant Compliance Certificate as being) prepared in reasonable detail in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods that began on or after the Closing Date (except as disclosed therein, and except, in the case of any financial statements delivered pursuant to Section 7.1(b), for the absence of certain notes).

7.2 Certificates; Other Information. Furnish to the Administrative Agent for delivery to each Lender (and the Administrative Agent agrees to make and so deliver such copies):

(a) concurrently with the delivery of the financial statements and reports referred to in Sections 7.1(a) and 7.1(b), a certificate signed by a Responsible Officer of the Parent Borrower in substantially the form of Exhibit U or such other form as may be agreed between the Parent Borrower and the Administrative Agent (a "Compliance Certificate") (i) stating that, to the best of such Responsible Officer's knowledge, each of Holdings, the Parent Borrower and the Parent Borrower's Restricted Subsidiaries during such period has observed or performed all of its covenants and other agreements, and satisfied every condition, contained in this Agreement or the other Loan Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default, except, in each case, as specified in such certificate and (ii) commencing with the delivery of the Compliance Certificate under this Section 7.2(a) for the fiscal quarter ending September 30, 2016 setting forth a reasonably detailed calculation of the Consolidated Total Corporate Leverage Ratio for the Most Recent Four Quarter Period;

(b) as soon as available, but in any event not later than the fifth Business Day following the 120th day after the beginning of fiscal year 2017 of the Parent Borrower, and the 105th day after the beginning of each fiscal year of the Parent Borrower thereafter, a copy of the annual business plan by the Parent Borrower of the projected operating budget (including an annual consolidated balance sheet, income statement and statement of cash flows of the Parent Borrower and its Subsidiaries and including segment information consistent with customary past practices of the Parent Borrower, such practices subject to such adjustments as are reasonable in the good faith determination of the Parent Borrower, each such business plan to be accompanied by a

certificate of a Responsible Officer of the Parent Borrower to the effect that such Responsible Officer believes such projections to have been prepared on the basis of reasonable assumptions at the time of preparation and delivery thereof;

(c) within five Business Days after the same are filed, copies of all financial statements and periodic reports which Holdings or the Parent Borrower may file with the SEC or any successor or analogous Governmental Authority;

(d) within five Business Days after the same are filed, copies of all registration statements and any amendments and exhibits thereto, which Holdings or the Parent Borrower may file with the SEC or any successor or analogous Governmental Authority; and

(e) subject to the last sentence of Section 7.6, promptly, such additional financial and other information regarding the Loan Parties as the Administrative Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 7.1 or 7.2 may at the Parent Borrower's option be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which the Parent Borrower posts such documents, or provides a link thereto on the Parent Borrower's (or Holdings' or any Parent Entity's) website on the Internet at the website address listed on Schedule 7.2 (or such other website address as the Parent Borrower may specify by written notice to the Administrative Agent from time to time); or (ii) on which such documents are posted on the Parent Borrower's (or Holdings' or any Parent Entity's) behalf on an Internet or intranet website to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent).

7.3 Payment of Taxes. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material Taxes, except where (x) the amount or validity thereof is currently being contested in good faith by appropriate proceedings diligently conducted and reserves in conformity with GAAP with respect thereto have been provided on the books of Holdings, the Parent Borrower or any Restricted Subsidiary, as the case may be, or (y) failure to do so would not reasonably be expected to have a Material Adverse Effect.

7.4 Conduct of Business and Maintenance of Existence. Continue to engage in business of the same general type as conducted by the Parent Borrower and its Subsidiaries on the Closing Date, taken as a whole, and preserve, renew and keep in full force and effect its corporate or other organizational existence and take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of the business of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, except as otherwise permitted pursuant to Section 8.3, provided that any such Restricted Subsidiary shall not be required to preserve, renew, or keep in full force and effect its corporate or other organizational existence, and the Parent Borrower and its Restricted Subsidiaries shall not be required to maintain any such rights, privileges or franchises, if the failure to do so would not reasonably be expected to have a Material Adverse Effect; and comply with all Contractual Obligations and Requirements

of Law except to the extent that failure to comply therewith, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

7.5 Maintenance of Property; Insurance. (a) Keep all property useful and necessary in the business of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, in good working order and condition, except where failure to do so would not reasonably be expected to have a Material Adverse Effect; use commercially reasonable efforts to maintain with financially sound and reputable insurance companies (or any Captive Insurance Subsidiary) insurance on, or self-insure, all property material to the business of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, in at least such amounts and against at least such risks (but including in any event public liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business, all as determined in good faith by the Parent Borrower or such Restricted Subsidiary; furnish to the Administrative Agent, upon written request, information in reasonable detail as to the insurance carried; and ensure that, subject to any Intercreditor Agreement or any Other Intercreditor Agreement, at all times the Administrative Agent for the benefit of the other Secured Parties shall be named as an additional insured with respect to liability policies maintained by any Borrower and any Subsidiary Guarantor and the Collateral Agent, for the benefit of the other Secured Parties, shall be named as loss payee with respect to the property insurance maintained by any Borrower and any Subsidiary Guarantor; provided that, (A) unless an Event of Default shall have occurred and be continuing, the Collateral Agent shall turn over to the Parent Borrower any amounts received by it as an additional insured or loss payee under any such property insurance maintained by the Parent Borrower or its Subsidiaries (and, for the avoidance of doubt any other proceeds from a Recovery Event), the disposition of such amounts to be subject to the provisions of Section 4.4(b) to the extent applicable, and (B) unless an Event of Default shall have occurred and be continuing, the Collateral Agent agrees that the Parent Borrower and/or the applicable other Borrower or Subsidiary Guarantor shall have the sole right to adjust or settle any claims under such insurance.

(b) With respect to each property of any Loan Party subject to a Mortgage:

(i) If any portion of any such property is located in an area identified as a special flood hazard area by the Federal Emergency Management Agency or other applicable agency, such Loan Party shall maintain or cause to be maintained, flood insurance to the extent required by law.

(ii) The applicable Loan Party promptly shall comply with and conform to (i) all provisions of each such insurance policy, and (ii) all requirements of the insurers applicable to such party or to such property or to the use, manner of use, occupancy, possession, operation, maintenance, alteration or repair of such property, except for such non-compliance or non-conformity as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Parent Borrower shall not use or permit the use of such property in any manner which would reasonably be expected to result in the cancellation of any insurance policy or would reasonably be expected to void coverage required to be maintained with respect to such property pursuant to clause (a) of this Section 7.5.

(iii) Other than during a Collateral Suspension Period, if any Borrower is in default of its obligations to insure or deliver any such prepaid policy or policies, the result of which would reasonably be expected to have a Material Adverse Effect, then the Administrative Agent, at its option upon 10 days' written notice to the Parent Borrower, may effect such insurance from year to year at rates substantially similar to the rate at which such Loan Party had insured such property, and pay the premium or premiums therefor, and the Parent Borrower shall pay or cause to be paid to the Administrative Agent on demand such premium or premiums so paid by the Administrative Agent with interest from the time of payment at a rate per annum equal to 2.00%.

7.6 Inspection of Property; Books and Records; Discussions. In the case of the Parent Borrower, keep proper books of records in a manner to allow financial statements to be prepared in conformity with GAAP consistently applied in respect of all material financial transactions and matters involving the material assets and business of the Parent Borrower and its Restricted Subsidiaries, taken as a whole; and permit representatives of the Administrative Agent to visit and inspect any of its properties and examine and, to the extent reasonable, make abstracts from any of its books and records (other than (a) all data and information used to calculate any "measurement month average" or (b) any "market value average" or any similar amount, however designated, under or in connection with any financing of Vehicles and/or other property or assets) and to discuss the business, operations, properties and financial and other condition of the Parent Borrower and its Restricted Subsidiaries with officers of the Parent Borrower and its Restricted Subsidiaries and with its independent certified public accountants, in each case at any reasonable time, upon reasonable notice, and as often as may reasonably be desired; provided that representatives of the Parent Borrower may be present during any such visits, discussions and inspections. Notwithstanding anything to the contrary in Section 7.2(e) or in this Section 7.6, none of the Parent Borrower or any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or the Lenders (or their respective representatives) is prohibited by Requirement of Law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

7.7 Notices. Promptly give notice to the Administrative Agent for delivery to each Lender (and the Administrative Agent agrees to make and so deliver copies thereof):

(a) as soon as possible after a Responsible Officer of the Parent Borrower knows thereof, the occurrence of any Default or Event of Default;

(b) as soon as possible after a Responsible Officer of the Parent Borrower knows thereof, any (i) default or event of default under any Contractual Obligation (including with respect to lease obligations in connection with Special Purpose Financings) of the Parent Borrower or any of its Restricted Subsidiaries, other than as previously disclosed in writing to the Lenders, or (ii) litigation, investigation or proceeding which may exist at any time between the Parent Borrower or any of its Restricted Subsidiaries and any Governmental Authority that would reasonably be

expected to be adversely determined, in the case of either clause (i) or (ii) that would reasonably be expected to have a Material Adverse Effect;

(c) as soon as possible after a Responsible Officer of the Parent Borrower knows thereof, the occurrence of any default or event of default under any of the Indentures;

(d) as soon as possible after a Responsible Officer of the Parent Borrower knows thereof, any litigation or proceeding affecting Holdings or any of its Restricted Subsidiaries that would reasonably be expected to have a Material Adverse Effect;

(e) the following events, as soon as possible and in any event within 30 days after a Responsible Officer of the Parent Borrower knows thereof: (i) the occurrence or expected occurrence of any Reportable Event (or similar event) with respect to any Single Employer Plan (or Foreign Plan), a failure to make any required contribution to a Single Employer Plan, Multiemployer Plan or Foreign Plan, the creation of any Lien on the property of the Parent Borrower or its Restricted Subsidiaries in favor of the PBGC, a Plan or a Foreign Plan or any withdrawal from, or the full or partial termination, Reorganization or Insolvency of, any Multiemployer Plan or Foreign Plan; (ii) the institution of proceedings or the taking of any other formal action by the PBGC or the Parent Borrower or any of its Restricted Subsidiaries or any Commonly Controlled Entity or any Multiemployer Plan which would reasonably be expected to result in the withdrawal from, or the termination, Reorganization or Insolvency of, any Single Employer Plan, Multiemployer Plan or Foreign Plan; provided, however, that no such notice will be required under clause (i) or (ii) above unless the event giving rise to such notice, when aggregated with all other such events under clause (i) or (ii) above, would be reasonably expected to result in a Material Adverse Effect; or (iii) the first occurrence after the Closing Date of an Underfunding under a Single Employer Plan or Foreign Plan that exceeds 10% of the value of the assets of such Single Employer Plan or Foreign Plan, in each case, determined as of the most recent annual valuation date of such Single Employer Plan or Foreign Plan on the basis of the actuarial assumptions used to determine the funding requirements of such Single Employer Plan or Foreign Plan as of such date;

(f) [Reserved];

(g) as soon as possible after a Responsible Officer of the Parent Borrower knows thereof, (i) any release or discharge by the Parent Borrower or any of its Restricted Subsidiaries of any Materials of Environmental Concern required to be reported under applicable Environmental Laws to any Governmental Authority, unless the Parent Borrower reasonably determines that the total Environmental Costs arising out of such release or discharge would not reasonably be expected to have a Material Adverse Effect; (ii) any condition, circumstance, occurrence or event not previously disclosed in writing to the Administrative Agent that would reasonably be expected to result in liability or expense under applicable Environmental Laws, unless the Parent Borrower reasonably determines that the total Environmental Costs arising out of such condition, circumstance, occurrence or event would not reasonably be expected to have a Material

Adverse Effect, or would not reasonably be expected to result in the imposition of any lien or other material restriction on the title, ownership or transferability of any facilities and properties owned, leased or operated by the Parent Borrower or any of its Restricted Subsidiaries that would reasonably be expected to result in a Material Adverse Effect; and (iii) any proposed action to be taken by the Parent Borrower or any of its Restricted Subsidiaries that would reasonably be expected to subject the Parent Borrower or any of its Restricted Subsidiaries to any material additional or different requirements or liabilities under Environmental Laws, unless the Parent Borrower reasonably determines that the total Environmental Costs arising out of such proposed action would not reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 7.7 shall be accompanied by a statement of a Responsible Officer of the Parent Borrower (and, if applicable, the relevant Commonly Controlled Entity or Restricted Subsidiary) setting forth details of the occurrence referred to therein and stating what action the Parent Borrower (or, if applicable, the relevant Commonly Controlled Entity or Restricted Subsidiary) proposes to take with respect thereto.

7.8 Environmental Laws.

(a) (i) Comply substantially with, and require substantial compliance by all tenants, subtenants, contractors, and invitees with, all applicable Environmental Laws; (ii) obtain, comply substantially with and maintain any and all Environmental Permits necessary for its operations as conducted and as planned; and (iii) require that all tenants, subtenants, contractors, and invitees obtain, comply substantially with and maintain any and all Environmental Permits necessary for their operations as conducted and as planned, with respect to any property leased or subleased from, or operated by the Parent Borrower or its Restricted Subsidiaries. For purposes of this Section 7.8(a), noncompliance shall not constitute a breach of this covenant, provided that, upon learning of any actual or suspected noncompliance, the Parent Borrower and any such affected Restricted Subsidiary shall promptly undertake and diligently pursue reasonable efforts, if any, to achieve compliance, and provided, further, that in any case such noncompliance would not reasonably be expected to have a Material Adverse Effect.

(b) Promptly comply, in all material respects, with all orders and directives of all Governmental Authorities regarding Environmental Laws, other than such orders or directives (i) as to which the failure to comply would not reasonably be expected to result in a Material Adverse Effect or (ii) as to which: (x) appropriate reserves have been established in accordance with GAAP; (y) an appeal or other appropriate contest is or has been timely and properly taken and is being diligently pursued in good faith; and (z) if the effectiveness of such order or directive has not been stayed, the failure to comply with such order or directive during the pendency of such appeal or contest would not reasonably be expected to have a Material Adverse Effect.

7.9 After-Acquired Real Property and Fixtures and Future Subsidiaries.

(a) With respect to any owned real property (including fixtures thereon located in the United States of America), in each case with a purchase price or a Fair Market Value at the time of acquisition of at least $10.0 million, in which any Loan Party acquires

ownership rights at any time after the Closing Date (or owned by any Subsidiary that becomes a Loan Party after the Closing Date), except during any Collateral Suspension Period, promptly grant to the Collateral Agent for the benefit of the Secured Parties, a Lien of record on all such owned real property and fixtures pursuant to a Mortgage or otherwise upon terms reasonably satisfactory in form and substance to the Collateral Agent and in accordance with any applicable requirements of any Governmental Authority (including any required appraisals of such property under FIRREA); provided that (i) nothing in this Section 7.9 shall defer or impair the attachment or perfection of any security interest in any Collateral covered by any of the Security Documents which would attach or be perfected pursuant to the terms thereof without action by the Parent Borrower, any of its Restricted Subsidiaries or any other Person and (ii) no such Lien shall be required to be granted as contemplated by this Section 7.9 on any owned real property or fixtures the acquisition of which is financed, or is to be financed or refinanced, in whole or in part through the incurrence of Purchase Money Obligations or Capitalized Lease Obligations, until such Purchase Money Obligations or Capitalized Lease Obligations are repaid in full (and not refinanced) or, as the case may be, the Parent Borrower determines not to proceed with such financing or refinancing. In connection with any such grant to the Collateral Agent for the benefit of the Lenders, of a Lien of record on any such real property in accordance with this Section 7.9, the Parent Borrower or such other Loan Party shall deliver or cause to be delivered to the Collateral Agent any surveys, title insurance policies, environmental reports, Flood Certificates and evidence of applicable flood insurance and other documents in connection with such grant of such Lien obtained by it in connection with the acquisition of such ownership rights in such real property or as the Collateral Agent shall reasonably request (in light of the value of such real property and the cost and availability of such surveys, title insurance policies, environmental reports, Flood Certificates and evidence of applicable flood insurance and other documents and whether the delivery of such surveys, title insurance policies, environmental reports, Flood Certificates and evidence of applicable flood insurance and other documents would be customary in connection with such grant of such Lien in similar circumstances).

(b) With respect to (i) any Domestic Subsidiary created or acquired (including by reason of any Foreign Subsidiary Holdco ceasing to constitute same) subsequent to the Closing Date by the Parent Borrower or any of its Domestic Subsidiaries (other than an Excluded Subsidiary) (ii) any Unrestricted Subsidiary being designated as a Restricted Subsidiary, (iii) any Immaterial Subsidiary that ceases to be such as provided in the definition thereof and (iv) any entity that becomes a Domestic Subsidiary as a result of a transaction pursuant to, and permitted by, Section 8.3 (in each case in clauses (i) through (iv), other than an Excluded Subsidiary), promptly notify the Administrative Agent of such occurrence and, if the Administrative Agent or the Required Lenders so request, except during any Collateral Suspension Period, promptly (i) execute and deliver to the Collateral Agent for the benefit of the Secured Parties such amendments to the Guarantee and Collateral Agreement as the Collateral Agent shall reasonably deem necessary or reasonably advisable to grant to the Collateral Agent, for the benefit of the Lenders, a perfected security interest (as and to the extent provided in the Guarantee and Collateral Agreement) in the Capital Stock of such new Domestic Subsidiary that is directly owned by the Parent Borrower or any of its Domestic Subsidiaries (other than an Excluded Subsidiary), (ii) deliver to the Collateral Agent or to such agent therefor as may be provided by any Intercreditor Agreement or any Other Intercreditor Agreement the certificates (if any) representing such Capital Stock, together with undated stock powers, executed and delivered in

blank by a duly authorized officer of the parent corporation of such new Domestic Subsidiary and (iii) cause such new Domestic Subsidiary (A) to become a party to the Guarantee and Collateral Agreement, (B) at the Parent Borrower's option, and subject to the Administrative Agent receiving all documentation and other information about such Domestic Subsidiary that the Administrative Agent has reasonably determined is required by regulatory authorities under "know your customer" and anti-money laundering rules and regulations, including the Patriot Act no later than five Business Days (or such shorter period as may be agreed by the Administrative Agent in its reasonable discretion) prior to such Domestic Subsidiary becoming a party to this Agreement, to become a party to this Agreement as a Borrower hereunder by executing a Subsidiary Borrower Joinder and (C) to take all actions reasonably deemed by the Collateral Agent to be necessary or advisable to cause the Lien created by the Guarantee and Collateral Agreement in such new Domestic Subsidiary's Collateral to be duly perfected in accordance with all applicable Requirements of Law (as and to the extent provided in the Guarantee and Collateral Agreement), including the filing of financing statements in such jurisdictions as may be reasonably requested by the Collateral Agent.

(c) With respect to any Foreign Subsidiary (other than an Excluded Subsidiary) created or acquired subsequent to the Closing Date by the Parent Borrower or any of its Domestic Subsidiaries (other than an Excluded Subsidiary), the Capital Stock of which is owned directly by the Parent Borrower or any of its Domestic Subsidiaries (other than an Excluded Subsidiary), promptly notify the Administrative Agent of such occurrence and if the Administrative Agent or the Required Lenders so request, subject to clause (e) below, except during any Collateral Suspension Period, promptly (i) execute and deliver to the Collateral Agent a new pledge agreement or such amendments to the Guarantee and Collateral Agreement as the Collateral Agent shall reasonably deem necessary or reasonably advisable to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected security interest (as and to the extent provided in the Guarantee and Collateral Agreement) in the Capital Stock of such new Foreign Subsidiary that is directly owned by the Parent Borrower or any of its Domestic Subsidiaries (other than an Excluded Subsidiary) (provided that in no event shall more than 65% of the Capital Stock of any such new Foreign Subsidiary be required to be so pledged and, provided, further, that no such pledge or security shall be required with respect to any non-wholly owned Foreign Subsidiary to the extent that the grant of such pledge or security interest would violate the terms of any agreements under which the Investment by the Parent Borrower or any of its Subsidiaries was made therein) and (ii) to the extent reasonably deemed advisable by the Collateral Agent, deliver to the Collateral Agent or to any agent therefor as provided by any Intercreditor Agreement or any Other Intercreditor Agreement the certificates, if any, representing such Capital Stock, together with undated stock powers, executed and delivered in blank by a duly authorized officer of the relevant parent corporation of such new Foreign Subsidiary and take such other action as may be reasonably deemed by the Collateral Agent to be necessary or desirable to perfect the Collateral Agent's security interest therein.

(d) Except during any Collateral Suspension Period, at its own expense, execute, acknowledge and deliver, or cause the execution, acknowledgement and delivery of, and thereafter register, file or record in an appropriate governmental office, any document or instrument reasonably deemed by the Collateral Agent to be necessary or desirable for the creation, perfection and priority and the continuation of the validity, perfection and priority of

the foregoing Liens or any other Liens created pursuant to the Security Documents in each case in accordance with, and to the extent required by, the Guarantee and Collateral Agreement.

(e) Notwithstanding anything to contrary in this Agreement, (A) the foregoing requirements shall be subject to the terms of any Intercreditor Agreement or any Other Intercreditor Agreement and, in the event of any conflict with such terms, the terms of such Intercreditor Agreement or any Other Intercreditor Agreement, as applicable, shall control; (B) no security interest or Lien is or will be granted pursuant to any Loan Document or otherwise in any right, title or interest of any of Holdings, the Parent Borrower or any of its Subsidiaries in, and "Collateral" shall not include, any Excluded Asset (as defined in the Guarantee and Collateral Agreement); (C) no Loan Party or any Affiliate thereof shall be required to take any action in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction in order to create any security interests in assets located or titled outside of the U.S. or to perfect any security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction); (D) to the extent not automatically perfected by filings under the Uniform Commercial Code of each applicable jurisdiction, no Loan Party shall be required to take any actions in order to perfect any security interests granted with respect to any assets specifically requiring perfection through control (including cash, cash equivalents, deposit accounts, securities accounts, but excluding Capital Stock required to be delivered pursuant to Section 7.9(b) and (c) above); and (E) nothing in this Section 7.9 shall require that any Loan Party grant a Lien with respect to any property or assets in which such Subsidiary acquires ownership rights to the extent that the Administrative Agent, in its reasonable judgment, determines that the granting of such a Lien is impracticable or that that the costs or other consequences to Holdings or any of its Subsidiaries of the granting of such a Lien is excessive in view of the benefits that would be obtained by the Secured Parties.

(f) Each of the Lenders hereby irrevocably authorizes and directs the Collateral Agent to release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (the "Collateral Suspension" and the date such Collateral Suspension commences, the "Collateral Suspension Date") at the request of the Parent Borrower if and for so long as (A) the corporate credit rating or corporate family rating, as applicable, of the Parent Borrower shall have an Investment Grade Rating (without a negative outlook) from both Moody's and S&P (the condition under this clause (A), the "Collateral Suspension Rating Level Condition"), (B) the Parent Borrower and its Restricted Subsidiaries shall not have outstanding any Indebtedness for borrowed money that is secured by the same Collateral securing the Loans (other than any such Lien being released) (the condition under this clause (B), the "Limited Collateral Release Condition") and (C) no Event of Default shall have occurred and be continuing; provided that, if on any date following the Collateral Suspension (1) the Limited Collateral Release Condition is no longer satisfied, (2) the Collateral Suspension Rating Level Condition is no longer satisfied or (3) the Parent Borrower notifies the Collateral Agent in writing that it has elected to terminate the Collateral Suspension, the Loan Parties shall take all actions, execute all documents, deliver any documents and make any filings, in each case as reasonably requested by the Collateral Agent, to cause any Liens released under this Section 7.9(f) to be reinstated to secure the Obligations under this Agreement within 30 days after such date (or 60 days for any actions, documents or filings in respect of Mortgaged Properties) (or such longer period as may be agreed by the Collateral Agent in its reasonable

discretion) (the first such date on which a new Security Document is required to be delivered pursuant to the foregoing, the "Collateral Reinstatement Date") on substantially identical terms with the security provided immediately prior to the Collateral Suspension or otherwise in form and substance reasonably satisfactory to the Collateral Agent; provided that if any Borrower shall consensually grant and/or perfect any Lien on any Collateral to secure any Indebtedness for borrowed money, such Lien shall also be granted to (and perfected in favor of) the Collateral Agent for the benefit of the Secured Parties simultaneously with the grant in favor thereof, and such Borrower shall cause the lienholder for any such Indebtedness to enter into an Intercreditor Agreement or Other Intercreditor Agreement.

7.10 Surveys. Within a reasonable period following the Closing Date, with respect to those Mortgaged Properties (set forth on Schedule 7.10) for which the title policies delivered pursuant to Section 6.1(j) contain the standard "survey exception", obtain surveys in such form as is sufficient to obtain from the respective title companies endorsements which have the effect of deleting such exceptions.

SECTION 8. NEGATIVE COVENANTS. The Parent Borrower hereby agrees that, from and after the Closing Date and so long as the Revolving Commitments remain in effect, and thereafter until payment in full of the Loans, all Reimbursement Amounts and any other amount then due and owing to any Lender or any Agent hereunder and under any Note and termination or expiration of all Letters of Credit (unless cash collateralized or otherwise provided for in a manner reasonably satisfactory to each applicable Issuing Lender):

8.1 Limitation on Indebtedness. (a) The Parent Borrower will not, and will not permit any Restricted Subsidiary to, Incur any Consolidated Vehicle Indebtedness.

(b) Notwithstanding the foregoing Section 8.1(a), the Parent Borrower and its Restricted Subsidiaries may Incur the following Consolidated Vehicle Indebtedness:

(i) Indebtedness in a maximum principal amount at any time outstanding not exceeding in the aggregate the amount equal to the sum of (A) an amount equal to the Borrowing Base, plus (B) in the event of any refinancing of any such Indebtedness, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing;

(ii) Indebtedness (A) of any Restricted Subsidiary to the Parent Borrower or (B) of the Parent Borrower or any Restricted Subsidiary to any Restricted Subsidiary; provided, that any subsequent issuance or transfer of any Capital Stock of such Restricted Subsidiary to which such Indebtedness is owed, or other event, that results in such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of such Indebtedness (except to the Parent Borrower or a Restricted Subsidiary) will be deemed, in each case, an Incurrence of such Indebtedness by the issuer thereof not permitted by this clause (ii);

(iii) Indebtedness consisting of accommodation guarantees for the benefit of trade creditors of the Parent Borrower or any of its Restricted Subsidiaries; and

(iv) (A) Guarantees by the Parent Borrower or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Parent Borrower or any Restricted Subsidiary (other than any Indebtedness Incurred by the Parent Borrower or such Restricted Subsidiary, as the case may be, in violation of this Section 8.1), or (B) without limiting Section 8.2, Indebtedness of the Parent Borrower or any Restricted Subsidiary arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Parent Borrower or any Restricted Subsidiary (other than any Indebtedness Incurred by the Parent Borrower or such Restricted Subsidiary, as the case may be, in violation of this Section 8.1).

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 8.1, (i) any other obligation of the obligor on such Indebtedness (or of any other Person who could have Incurred such Indebtedness under this Section 8.1) arising under any Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness; (ii) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 8.1(b) above, the Parent Borrower, in its sole discretion, shall classify such item of Indebtedness and may include the amount and type of such Indebtedness in one or more of the clauses of Section 8.1(b) above (including in part under one such clause and in part under another such clause); and (iii) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with GAAP.

(d) For purposes of determining compliance with any Dollar-denominated restriction on the Incurrence of Indebtedness denominated in a foreign currency, the Dollar Equivalent principal amount of such Indebtedness Incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit or deferred draw Indebtedness, provided that (x) the Dollar Equivalent principal amount of any such Indebtedness outstanding on the Closing Date shall be calculated based on the relevant currency exchange rate in effect on the Closing Date, (y) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being Incurred), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid

interest) incurred or payable in connection with such refinancing and (z) the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency and Incurred pursuant to the Senior Credit Facility shall be calculated based on the relevant currency exchange rate in effect on, at the Parent Borrower's option, (i) the Closing Date, (ii) any date on which any of the respective commitments under such Senior Credit Facility shall be reallocated between or among facilities or subfacilities hereunder or thereunder, or on which such rate is otherwise calculated for any purpose thereunder, or (iii) the date of such Incurrence. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

8.2 Limitation on Liens. The Parent Borrower shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or permit to exist any Lien on any Collateral, whether now owned or hereafter acquired, securing any Indebtedness, except for the following Liens:

(a) Liens for taxes, assessments or other governmental charges not yet delinquent or the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Parent Borrower and its Restricted Subsidiaries taken as a whole, or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Parent Borrower or a Subsidiary thereof, as the case may be, in accordance with GAAP;

(b) Liens with respect to outstanding motor vehicle fines and carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other like Liens arising in the ordinary course of business in respect of obligations that are not known to be overdue for a period of more than 60 days or that are bonded or that are being contested in good faith and by appropriate proceedings;

(c) pledges, deposits or Liens in connection with workers' compensation, professional liability, unemployment insurance and other social security and other similar legislation or other insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(d) pledges, deposits or Liens to secure the performance of bids, tenders, trade, government or other contracts (other than for borrowed money), obligations for utilities, leases, licenses, statutory obligations, completion guarantees, surety, judgment, appeal or performance bonds, other similar bonds, instruments or obligations, and other obligations of a like nature incurred in the ordinary course of business;

(e) easements (including reciprocal easement agreements), rights-of-way, building, zoning and similar restrictions, utility agreements, covenants, reservations, restrictions, encroachments, charges, and other similar

encumbrances or title defects incurred, or leases or subleases granted to others, in the ordinary course of business, which do not in the aggregate materially interfere with the ordinary conduct of the business of the Parent Borrower and its Subsidiaries, taken as a whole;

(f) Liens existing on, or provided for under written arrangements existing on, the Closing Date, or (in the case of any such Liens securing Indebtedness of the Parent Borrower or any of its Subsidiaries existing or arising under written arrangements existing on the Closing Date) securing any Refinancing Indebtedness in respect of such Indebtedness so long as the Lien securing such Refinancing Indebtedness is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or under such written arrangements could secure) the original Indebtedness;

(g) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Parent Borrower or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings affecting any real property;

(h) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of Hedging Obligations entered into for bona fide hedging purposes, Bank Products Obligations, Purchase Money Obligations or Capitalized Lease Obligations;

(i) Liens arising out of judgments, decrees, orders or awards in respect of which the Parent Borrower or any Restricted Subsidiary shall in good faith be prosecuting an appeal or proceedings for review, which appeal or proceedings shall not have been finally terminated, or if the period within which such appeal or proceedings may be initiated shall not have expired;

(j) leases, subleases, licenses or sublicenses to or from third parties;

(k) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of

(1) Indebtedness Incurred under this Agreement and the other Loan Documents and any Refinancing Indebtedness in respect thereof,

(2) Indebtedness consisting of (w) Indebtedness supported by a letter of credit issued pursuant to any Credit Facility in a principal amount not exceeding the face amount of such letter of credit, (x) accommodation guarantees for the benefit of trade creditors of the Company or any of its Restricted Subsidiaries, (y) Guarantees in

connection with the construction or improvement of all or any portion of a Public Facility to be used by the Company or any Restricted Subsidiary or (z) any Guarantee in respect of any Franchise Vehicle Indebtedness or Franchise Lease Obligation,

(3) Indebtedness of the Parent Borrower or any Restricted Subsidiary (A) arising from the honoring of a check, draft or similar instrument of such Person drawn against insufficient funds in the ordinary course of business, or (B) consisting of guarantees, indemnities, obligations in respect of earnouts or other purchase price adjustments, or similar obligations, Incurred in connection with the acquisition or disposition of any business, assets or Person,

(4) Indebtedness of the Parent Borrower or any Restricted Subsidiary in respect of (A) letters of credit, bankers' acceptances or other similar instruments or obligations issued, or relating to liabilities or obligations incurred, in the ordinary course of business (including those issued to governmental entities in connection with self-insurance under applicable workers' compensation statutes), or (B) completion guarantees, surety, judgment, appeal or performance bonds, or other similar bonds, instruments or obligations, provided, or relating to liabilities or obligations incurred, in the ordinary course of business, or (C) Management Guarantees, or (D) the financing of insurance premiums in the ordinary course of business, or (E) take-or-pay obligations under supply arrangements incurred in the ordinary course of business, or (F) netting, overdraft protection and other arrangements arising under standard business terms of any bank at which the Parent Borrower or any Restricted Subsidiary maintains an overdraft, cash pooling or other similar facility or arrangement,

(5) any other Indebtedness, provided that any such Liens on Collateral securing Indebtedness pursuant to this clause (5) are junior in priority to the Liens securing the Indebtedness hereunder, which priority may be effected pursuant to any Intercreditor Agreement or any Other Intercreditor Agreement or otherwise,

(6) Indebtedness (*A*) of a Special Purpose Subsidiary secured by a Lien on all or part of the assets disposed of in, or otherwise Incurred in connection with, a Financing Disposition or (*B*) otherwise Incurred in connection with a Special Purpose Financing; provided that (x) such Indebtedness is not recourse to the Company or any Restricted Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings) and (y) such Indebtedness does not constitute Consolidated Vehicle Indebtedness,

(7) Indebtedness or other obligations in respect of Management Advances or Management Guarantees;

in each case under the foregoing clauses (1) through (7) including Liens securing any Guarantee of any thereof (in the case of clause (5), subject to the proviso thereto);

(l) Liens existing on property or assets of a Person at, or provided for under written arrangements existing at, the time such Person becomes a Subsidiary of the Parent Borrower (or at the time the Parent Borrower or a Restricted Subsidiary acquires such property or assets, including any acquisition by means of a merger or consolidation with or into the Parent Borrower or any Restricted Subsidiary); provided, however, that such Liens are not created in connection with, or in contemplation of, such other Person becoming such a Subsidiary (or such acquisition of such property or assets), and that such Liens are limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate; provided further, that for purposes of this clause (l), if a Person other than the Parent Borrower is the Successor Company with respect thereto, any Subsidiary thereof shall be deemed to become a Subsidiary of the Parent Borrower, and any property or assets of such Person or any such Subsidiary shall be deemed acquired by the Parent Borrower or a Restricted Subsidiary, as the case may be, when such Person becomes such Successor Company;

(m) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of Refinancing Indebtedness Incurred in respect of any Indebtedness secured by, or securing any refinancing, refunding, extension, renewal or replacement (in whole or in part) of any other obligation secured by, any other Permitted Liens, provided that any such new Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the obligations to which such Liens relate;

(n) Liens (1) arising by operation of law (or by agreement to the same effect) in the ordinary course of business, (2) on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets, (3) on receivables (including related rights), (4) on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent that such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose, (5) securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities (including in connection with

purchase orders and other agreements with customers), (6) in favor of the Parent Borrower or any Subsidiary (other than Liens on property or assets of any Borrower or any Subsidiary Guarantor in favor of any Subsidiary that is not a Borrower or Subsidiary Guarantor), (7) arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, (8) on inventory or goods and proceeds securing the obligations in respect of bankers' acceptances issued or created to facilitate the purchase, shipment or storage of such inventory or other goods, (9) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft, cash pooling or similar obligations incurred in the ordinary course of business, (10) attaching to commodity trading or other brokerage accounts incurred in the ordinary course of business, (11) arising in connection with repurchase agreements on assets that are the subject of such repurchase agreements, (12) in favor of any Special Purpose Entity in connection with any Financing Disposition, or (13) in favor of any Franchise Special Purpose Entity in connection with any Franchise Financing Disposition;

(o) Liens (other than any Liens securing Consolidated Vehicle Indebtedness) on or under, or arising out of or relating to, any Vehicle Rental Concession Rights; and

(p) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof), provided that after giving effect to the Incurrence of the amount of such Indebtedness (or on the date of the initial commitment to lend such additional amount after giving pro forma effect to the Incurrence of the entire committed amount of such amount), the Consolidated First Lien Leverage Ratio shall not exceed 2.50:1.00 (it being understood that (A) for purposes of so calculating the Consolidated First Lien Leverage Ratio under this clause (i), pro forma effect shall be given to the entire amount of the Outstanding Revolving Commitments and the entire committed amount of any other revolving credit facility (less the aggregate then undrawn and unexpired amount of the then outstanding letters of credit under such revolving credit facility) of the Parent Borrower and its Restricted Subsidiaries that is secured on a pari passu basis by the same Collateral securing the Loans and (B) if pro forma effect is given to the entire committed amount of any such additional amount on the date of initial borrowing of such Indebtedness or entry into the definitive agreement providing the commitment to fund such Indebtedness, such committed amount may thereafter be borrowed and reborrowed in whole or in part, from time to time, without further compliance with this clause (p)).

For purposes of determining compliance with this Section 8.2, (i) a Lien need not be incurred solely by reference to one category of Permitted Liens described in clauses (a) through (p) of this Section 8.2 but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (ii) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Parent Borrower shall, in its sole discretion, classify or reclassify such Lien

(or any portion thereof) in any manner that complies with this Section 8.2, (iii) in the event that a portion of Indebtedness secured by a Lien could be classified as secured in part pursuant to clause (k)(1) above in respect of Indebtedness Incurred pursuant to clause (i) of the definition of "Maximum Incremental Facilities Amount" (giving effect to the Incurrence of such portion of such Indebtedness), the Parent Borrower, in its sole discretion, may classify such portion of such Indebtedness (and any Obligations in respect thereof) as having been secured pursuant to clause (k)(1) above in respect of Indebtedness Incurred pursuant to clause (i) of the definition of "Maximum Incremental Facilities Amount" and the remainder of the Indebtedness as having been secured pursuant to one or more of the other clauses of this definition (other than clause (p)), (iv) in the event that a portion of indebtedness secured by a Lien could be classified as secured in part pursuant to clause (p) above (giving effect to the Incurrence of such portion of such Indebtedness), the Parent Borrower, in its sole discretion, may classify such portion of such Indebtedness (and any Obligations in respect thereof) as having been secured pursuant to clause (p) above and thereafter the remainder of the Indebtedness as having been secured pursuant to one or more of the other clauses of this Section 8.2 (other than clause (k)(1) above in respect of Indebtedness Incurred pursuant to clause (i) of the definition of "Maximum Incremental Facilities Amount"), (v) the principal amount of Indebtedness secured by a Lien outstanding under any category of Permitted Liens shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness, (vi) any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness shall also be permitted to secure any increase in the amount of such Indebtedness in connection with the accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional shares of the same class of Capital Stock, (vii) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a Dollar-denominated restriction, the Dollar Equivalent principal amount of such Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit or deferred draw Indebtedness, provided that (x) the Dollar Equivalent principal amount of any such Indebtedness outstanding on the Closing Date shall be calculated based on the relevant currency exchange rate in effect on the Closing Date, (y) if such Indebtedness is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed (i) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced, plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and (z) the Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency and Incurred pursuant to the Senior Credit Facility shall be calculated based on the relevant currency exchange rate in effect on, at the Parent Borrower's option, (A) the Closing Date, (B) any date on which any of the respective commitments under such Senior Credit Facility shall be reallocated between or among facilities

or subfacilities hereunder or thereunder, or on which such rate is otherwise calculated for any purpose thereunder, or (C) the date of such Incurrence, and (viii) the principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

8.3 Limitation on Fundamental Changes. (a) The Parent Borrower will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(i) the resulting, surviving or transferee Person (the "Successor Company") will be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Company (if not the Parent Borrower) will expressly assume all the obligations of the Parent Borrower under this Agreement and the other Loan Documents to which it is a party by executing and delivering to the Administrative Agent a joinder or one or more other documents or instruments;

(ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default will have occurred and be continuing;

(iii) immediately after giving effect to such transaction, the Parent Borrower shall be in compliance with the financial covenant set forth in Section 8.9 as of the end of the Most Recent Four Quarter Period for which financial statements have been delivered pursuant to Section 7.1;

(iv) each Subsidiary Guarantor (other than (x) any Subsidiary Guarantor that will be released from its obligations under its Subsidiary Guarantee in connection with such transaction and (y) any party to any such consolidation or merger) shall have delivered a joinder or one or more other document or instrument confirming its Subsidiary Guarantee (other than any Subsidiary Guarantee that will be discharged or terminated in connection with such transaction) and its obligations under the Loan Documents; and

(v) the Parent Borrower will have delivered to the Administrative Agent a certificate signed by a Responsible Officer and a legal opinion each to the effect that such consolidation, merger or transfer complies with the provisions described in this Section 8.3(a)(v), provided that (x) in giving such opinion such counsel may rely on such certificate of such Responsible Officer as to compliance with the foregoing clauses (ii) and (iii) of this Section 8.3(a) and as to any matters of fact, and (y) no such legal opinion will be required for a consolidation, merger or transfer described in clause (d) of this Section 8.3.

(b) No Subsidiary Borrower will consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(i) the Successor Company will be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Company (if not the Parent Borrower or a Subsidiary Borrower) will expressly assume all the obligations of such Subsidiary Borrower under this Agreement and the other Loan Documents to which it is a party by executing and delivering to the Administrative Agent a joinder or one or more other documents or instruments;

(ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default will have occurred and be continuing; and

(iii) each Subsidiary Guarantor (other than (x) any Subsidiary Guarantor that will be released from its obligations under its Subsidiary Guarantee in connection with such transaction and (y) any party to any such consolidation or merger) shall have delivered a joinder or one or more other document or instrument confirming its Subsidiary Guarantee (other than any Subsidiary Guarantee that will be discharged or terminated in connection with such transaction) and its obligations under the Loan Documents.

(c) Any Indebtedness that becomes an obligation of the Parent Borrower or any Subsidiary Borrower, as applicable (or, if applicable, any Successor Company with respect thereto) or any Restricted Subsidiary (or that is deemed to be Incurred by any Restricted Subsidiary that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with this Section 8.3, and any Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with Section 8.1.

(d) Upon any transaction involving the Parent Borrower or any Subsidiary Borrower, as applicable, in accordance with Section 8.3(a) or Section 8.3(b), as applicable, in which the Parent Borrower or a Subsidiary Borrower, as applicable, is not the Successor Company, the Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Parent Borrower or such Subsidiary Borrower, as applicable, under the Loan Documents, and shall become the "Parent Borrower" or a "Subsidiary Borrower", as applicable, for all purposes of the Loan Documents, and thereafter the predecessor Parent Borrower or predecessor Subsidiary Borrower, as applicable, shall be relieved of all obligations and covenants under the Loan Documents, and shall cease to constitute the "Parent Borrower" or a "Subsidiary Borrower", as applicable, for all purposes of the Loan Documents, except that the predecessor Parent Borrower or predecessor Subsidiary Borrower, as applicable, in the case of a lease of all or substantially all its assets will not be released from the obligation to pay the principal of and interest on the Loans and Reimbursement Amounts.

(e) Clauses (ii) and (iii) of Section 8.3(a) and clause (ii) of Section 8.3(b) will not apply to any transaction in which the Parent Borrower consolidates or merges with or into or transfers all or substantially all its properties and assets to (x) an Affiliate incorporated or organized for the purpose of reincorporating or reorganizing the Parent Borrower or such Subsidiary Borrower, as applicable, in another jurisdiction or changing its legal structure to a corporation or other entity or (y) a Restricted Subsidiary of the Parent Borrower so long as all assets of the Parent Borrower and its Restricted Subsidiaries immediately prior to such transaction (other than Capital Stock of such Restricted Subsidiary) are owned by such Restricted Subsidiary and its Restricted Subsidiaries immediately after the consummation thereof. Section 8.3(a) and Section 8.3(b) will not apply to (i) any transaction in which any Restricted Subsidiary consolidates with, merges into or transfers all or part of its assets to the Parent Borrower or any Subsidiary Borrower, (ii) the Spin-Off Transactions or (iii) any transaction in which the Parent Borrower or any Subsidiary Borrower consolidates with, merges into or transfers all or part of its assets to any Subsidiary Borrower.

8.4 Limitation on Sale of Assets.

(a) The Parent Borrower will not, and will not permit any Restricted Subsidiary to, make any Asset Disposition unless:

(i) the Parent Borrower or its Restricted Subsidiaries receive consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Disposition at least equal to the fair market value of the shares and assets subject to such Asset Disposition, as such fair market value (as of the date a legally binding commitment for such Asset Disposition was entered into) shall be determined (including as to the value of all non-cash consideration) in good faith by the Parent Borrower,

(ii) in the case of any Asset Disposition (or series of related Asset Dispositions) having a Fair Market Value (as of the date a legally binding commitment for such Asset Disposition was entered into) of $50.0 million or more, at least 75% of the consideration (excluding, in the case of each Asset Disposition (or series of related Asset Dispositions), any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, that are not Indebtedness) for such Asset Disposition, together with all other Asset Dispositions since the Closing Date (on a cumulative basis), received by the Parent Borrower or such Restricted Subsidiary is in the form of cash, and

(iii) to the extent required by Section 8.4(b), an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Parent Borrower (or any Restricted Subsidiary, as the case may be) as provided in such Section.

(b) In the event that on or after the Closing Date, the Parent Borrower or any Restricted Subsidiary shall make an Asset Disposition or a Recovery Event in respect of

Collateral shall occur, an amount equal to 100% of the Net Available Cash from such Asset Disposition or Recovery Event shall be applied by the Parent Borrower (or any Restricted Subsidiary, as the case may be) as follows:

(i) first, (x) to the extent the Parent Borrower or such Restricted Subsidiary elects, to reinvest or commit to reinvest in the business of the Parent Borrower and its Subsidiaries (including any investment in Additional Assets by the Parent Borrower or any Restricted Subsidiary) within 365 days from the later of the date of such Asset Disposition or Recovery Event and the date of receipt of such Net Available Cash (or, if such reinvestment is in a project authorized by the Board of Directors of the Parent Borrower that will take longer than such 365 days to complete, the period of time necessary to complete such project) or (y) in the case of any Asset Disposition by or Recovery Event with respect to any Restricted Subsidiary of the Parent Borrower that is not a Subsidiary Borrower or Subsidiary Guarantor, to the extent that the Parent Borrower or any Restricted Subsidiary elects, or is required by the terms of any Indebtedness of any Restricted Subsidiary of the Parent Borrower that is not a Subsidiary Borrower or Subsidiary Guarantor, to prepay, repay or purchase any such Indebtedness or Obligations in respect thereof or (in the case of letters of credit, bankers' acceptances or other similar instruments) cash collateralize any such Indebtedness or Obligations in respect thereof (in each case other than Indebtedness owed to the Parent Borrower or a Restricted Subsidiary) within 365 days after the later of the date of such Asset Disposition and the date of receipt of such Net Available Cash;

(ii) second, to the extent of the balance of such Net Available Cash or equivalent amount after application in accordance with clause first above, within the longest of (1) 10 Business Days of determination of such balance, (2) the time required under any other Indebtedness prepaid, repaid or purchased pursuant to this clause (ii), and (3) the time required by applicable law, toward the prepayment of the Term Loans and (to the extent the Parent Borrower or any Restricted Subsidiary elects or is required by the terms thereof (including as set forth in any Incremental Commitment Amendment) to prepay, repay or purchase any other Additional Indebtedness on a pro rata basis with the Term Loans, in accordance with Section 4.4(b) (subject to clause (ii) thereof) or the agreements or instruments governing such other Indebtedness or Additional Indebtedness; and

(iii) third, to the extent of the balance of such Net Available Cash or equivalent amount after application in accordance with clauses first and second above (the amount of such balance, "Excess Proceeds"), to fund any general corporate purposes (including the repayment, redemption or other acquisition or retirement of Senior Notes or the making of other Restricted Payments),

provided, that (1) the Parent Borrower (or any Restricted Subsidiary, as the case may be) may elect to invest in Additional Assets prior to receiving the Net Available Cash attributable to any given Asset Disposition (provided that, such investment shall be made no earlier than the earliest of notice of the relevant Asset Disposition to the Administrative Agent, execution of a definitive

agreement for the relevant Asset Disposition, and consummation of the relevant Asset Disposition) and deem the amount so invested to be applied pursuant to and in accordance with Section 8.4(b)(i) above with respect to such Asset Disposition; and (2) the foregoing percentage in this clause (b) shall be reduced to 0% if the Consolidated Total Corporate Leverage Ratio would be equal to or less than 4.50:1.00 after giving pro forma effect to any application of such Net Available Cash as set forth herein (any Net Available Cash in respect of Asset Dispositions not required to be applied in accordance with this clause (b) as a result of the application of this clause (2) of this proviso shall collectively constitute "Total Leverage Excess Proceeds").

(c) Notwithstanding the foregoing provisions of this Section 8.4, the Parent Borrower and its Restricted Subsidiaries shall not be required to apply any Net Available Cash or equivalent amount in accordance with this Section 8.4 (x) except to the extent that the aggregate Net Available Cash from all Asset Dispositions and Recovery Events or equivalent amount that is not applied in accordance with this Section 8.4 (excluding all Total Leverage Excess Proceeds) exceeds $100.0 million, in which case the Parent Borrower and its Subsidiaries shall apply all such Net Available Cash from such Asset Dispositions and Recovery Events or equivalent amount in accordance with Section 8.4(b) above and (y) in the case of any Asset Disposition by, or Recovery Event relating to any asset of, any Restricted Subsidiary that is not a Subsidiary Guarantor or a Subsidiary Borrower, to the extent that (i) any Net Available Cash from such Asset Disposition or Recovery Event is subject to any restriction on the transfer of all or any portion thereof directly or indirectly to any Borrower, including by reason of applicable law or agreement (other than any agreement entered into primarily for the purpose of imposing such a restriction) or (ii) in the good faith determination of the Parent Borrower the transfer of all or any portion of any Net Available Cash from such Asset Disposition directly or indirectly to any Borrower could reasonably be expected to give rise to or result in (A) any violation of applicable law, (B) any liability (criminal, civil, administrative or other) for any of the officers, directors or shareholders of the Parent Borrower, any Restricted Subsidiary or any Parent, (C) any violation of the provisions of any joint venture or other material agreement governing or binding upon the Parent Borrower or any Restricted Subsidiary, (D) any material risk of any such violation or liability referred to in any of the preceding clauses (A), (B) and (C), (E) any material adverse tax consequence for the Parent Borrower or any Restricted Subsidiary, or (F) any cost, expense, liability or obligation (including any Tax) other than routine and immaterial out-of-pocket expenses.

(d) For the purposes of Section 8.4(a)(ii) above, the following are deemed to be cash: (1) Cash Equivalents and Temporary Cash Investments, (2) the assumption of Indebtedness of the Parent Borrower (other than Disqualified Stock of the Parent Borrower) or any Restricted Subsidiary and the release of the Parent Borrower or such Subsidiary from all liability on payment of the principal amount of such Indebtedness in connection with such Asset Disposition, (3) securities received by the Parent Borrower or any of its Subsidiaries from the transferee that are converted by the Parent Borrower or such Subsidiary into cash within 180 days, (4) consideration consisting of Indebtedness of the Parent Borrower or any Restricted Subsidiary, (5) Additional Assets, (6) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Parent Borrower and each other Restricted Subsidiary are released from any Guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition and (7) any

Designated Noncash Consideration received by the Parent Borrower or any of its Restricted Subsidiaries in an Asset Disposition having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause, not to exceed when received an aggregate amount equal to the greater of $350.0 million and 1.75% of Consolidated Tangible Assets (with the Fair Market Value of each item of Designated Noncash Consideration being measured as of the date a legally binding commitment for such Asset Disposition (or, if later, for the payment of such item) was entered into and without giving effect to subsequent changes in value).

(e) Notwithstanding the foregoing provisions of Section 8.4 or the definition of "Asset Disposition", the Parent Borrower shall not, and shall not permit any Restricted Subsidiary directly or indirectly to, sell, lease, transfer or otherwise dispose of Core Intellectual Property; provided that this clause (e) shall not prohibit (i) any license, sublicense or other grant of rights in or to, or covenant not to sue with respect to, any Core Intellectual Property (x) in the ordinary course of business, (y) in connection with any franchise, joint venture or other similar arrangement or (z) in connection with the Spin-Off Transactions or (ii) the abandonment, lapse or other disposition of any trademark, service mark or other intellectual property (x) in the ordinary course of business or (y) that are, in the good faith determination of the Parent Borrower, no longer economically practicable to maintain or useful in the conduct of the business of the Parent Borrower and its Subsidiaries taken as a whole.

8.5 Limitation on Restricted Payments. (a) The Parent Borrower shall not, and shall not permit any Restricted Subsidiary, directly or indirectly, to (i) declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any such payment in connection with any merger or consolidation to which the Parent Borrower is a party) except (x) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock) and (y) dividends or distributions payable to the Parent Borrower or any Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to other holders of its Capital Stock on no more than a pro rata basis, measured by value), (ii) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Parent Borrower held by Persons other than the Parent Borrower or a Restricted Subsidiary (other than any acquisition of Capital Stock deemed to occur upon the exercise of options if such Capital Stock represents a portion of the exercise price thereof), (iii) voluntarily purchase, repurchase, redeem, defease or otherwise voluntarily acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than Subordinated Obligations owed to a Restricted Subsidiary and other than a purchase, repurchase, redemption, defeasance or other acquisition or retirement for value in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement) or (iv) make any Investment (other than a Permitted Investment) in any Person (any such dividend, distribution, purchase, repurchase, redemption, defeasance, other acquisition or retirement or Investment being herein referred to as a "Restricted Payment").

(b) The provisions of Section 8.5(a) will not prohibit any of the following (each, a "Permitted Payment"):

(i) (x) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Capital Stock of the Parent Borrower ("Treasury Capital Stock") or Subordinated Obligations made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the issuance or sale of, Capital Stock of the Parent Borrower (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary) ("Refunding Capital Stock") or a capital contribution to the Parent Borrower and (y) if immediately prior to such acquisition or retirement of such Treasury Stock, dividends thereon were permitted pursuant to clause (xii) of this Section 8.5(b), dividends on such Refunding Capital Stock in an aggregate amount per annum not exceeding the aggregate amount per annum of dividends so permitted on such Treasury Capital Stock;

(ii) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Obligations (w) made by exchange for, or out of the proceeds of the Incurrence of, Indebtedness of the Parent Borrower or any Restricted Subsidiary or Refinancing Indebtedness Incurred in compliance with Section 8.1, (x) from Net Available Cash or any equivalent amount to the extent permitted by Section 8.4 or from declined amounts as contemplated by Section 4.4(b)(ii), (y) following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only if the Parent Borrower shall have made payment in full of all of the Loans and terminated the Revolving Commitments, or made a Change of Control Offer or (z) constituting Acquired Indebtedness;

(iii) any dividend paid or redemption made within 60 days after the date of declaration thereof or of the giving of notice thereof, as applicable, if at such date of declaration or notice, such dividend or redemption would have complied with this Section 8.5;

(iv) [Reserved];

(v) loans, advances, dividends or distributions by the Parent Borrower to any Parent to permit any Parent to repurchase or otherwise acquire its Capital Stock (including any options, warrants or other rights in respect thereof), or payments by the Parent Borrower to repurchase or otherwise acquire Capital Stock of any Parent or the Parent Borrower (including any options, warrants or other rights in respect thereof), in each case from Management Investors (including any repurchase or acquisition by reason of the Parent Borrower or any Parent retaining any Capital Stock, option, warrant or other right in respect of tax withholding obligations, and any related payment in respect of any such obligation), such payments, loans, advances, dividends or distributions not to exceed an amount (net of repayments of any such loans or advances) equal to (x) (1) $50.0 million plus (2) $5.0 million multiplied by the number of calendar years that have commenced since July 1, 2016, plus (y) the Net Proceeds received by the Parent Borrower since July 1, 2016 from, or as a capital contribution from, the

issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), plus (z) the cash proceeds of key man life insurance policies received by the Parent Borrower or any Restricted Subsidiary (or by any Parent and contributed to the Parent Borrower) since the Closing Date;

(vi) [Reserved];

(vii) Restricted Payments (including loans or advances) in an aggregate amount outstanding at any time not to exceed an amount (net of repayments of any such loans or advances) equal to the sum of (x) $500.0 million plus (y) 50% of the Consolidated Net Income accrued during the period (treated as one accounting period) beginning on July 1, 2016, to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which consolidated financial statements of the Parent Borrower are available (or, in case such Consolidated Net Income shall be a negative number, 100% of such negative number); provided that at the time the Parent Borrower or such Restricted Subsidiary makes such Restricted Payment after giving effect thereto on a pro forma basis, (x) no Event of Default under Section 9(a) or Section 9(f) shall have occurred and be continuing (or would result therefrom) and (y) the Parent Borrower shall be in compliance with the financial covenant set forth in Section 8.9 as of the end of the Most Recent Four Quarter Period for which financial statements have been delivered pursuant to Section 7.1;

(viii) loans, advances, dividends or distributions to any Parent or other payments by the Parent Borrower or any Restricted Subsidiary (A) to satisfy or permit any Parent to satisfy obligations under the Separation Agreement, (B) pursuant to a Tax Sharing Agreement, or (C) to pay or permit any Parent to pay any Parent Expenses or any Related Taxes;

(ix) payments by the Parent Borrower, or loans, advances, dividends or distributions by the Parent Borrower to any Parent to make payments, to holders of Capital Stock of the Parent Borrower or any Parent in lieu of issuance of fractional shares of such Capital Stock;

(x) dividends or other distributions of, or other Restricted Payments or Investments paid for or made with, Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(xi) any Restricted Payment pursuant to or in connection with the Spin-Off Transactions on the Closing Date or otherwise in accordance with the terms of the Spin-Off Transaction Agreements;

(xii) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of Section 8.1;

(xiii) (A) dividends on any Designated Preferred Stock of the Parent Borrower issued after the Closing Date; provided that at the time of such issuance and after giving effect thereto on a pro forma basis, (x) no Event of Default under Section 9(a) or Section 9(f) shall have occurred and be continuing (or would result therefrom) and (y) the Consolidated Total Corporate Leverage Ratio would be equal to or less than 4.00:1.00 for the Most Recent Four Quarter Period ending prior to the date of such determination for which consolidated financial statements of the Parent Borrower are available, (B) loans, advances, dividends or distributions to any Parent to permit dividends on any Designated Preferred Stock of any Parent issued after the Closing Date if the net proceeds of the issuance of such Designated Preferred Stock have been contributed to the Parent Borrower or any of its Restricted Subsidiaries; provided that the aggregate amount of all loans, advances, dividends or distributions paid pursuant to this clause (B) shall not exceed the net proceeds of such issuance of Designated Preferred Stock received by or contributed to the Parent Borrower or any of its Restricted Subsidiaries or (C) any dividend on Refunding Capital Stock that is Preferred Stock; provided that at the time of the declaration of such dividend and after giving effect thereto on a pro forma basis, the Parent Borrower shall be in compliance with the financial covenant set forth in Section 8.9 as of the end of the Most Recent Four Quarter Period for which financial statements have been delivered pursuant to Section 7.1;

(xiv) (A) any Restricted Payment that is (x) a dividend or distribution on or in respect of, or a purchase, redemption, retirement or other acquisition for value of, Capital Stock of the Parent Borrower or (y) a voluntary purchase, repurchase, redemption, defeasance or other voluntary acquisition or retirement for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment of any Subordinated Obligations, provided that at the time of such Restricted Payment and after giving effect thereto on a *pro forma* basis, (1) no Event of Default under Section 9(a) or Section 9(f) shall have occurred and be continuing (or would result therefrom) and (2) the Consolidated Total Corporate Leverage Ratio would be equal to or less than 4.00:1.00 for the Most Recent Four Quarter Period ending prior to the date of such determination for which consolidated financial statements of the Parent Borrower are available, and (B) any Restricted Payment that is an Investment, provided that at the time of such Restricted Payment and after giving effect thereto on a *pro forma* basis, (1) no Event of Default under Section 9(a) or Section 9(f) shall have occurred and be continuing (or would result therefrom) and (2) the Consolidated Total Corporate Leverage Ratio would be equal to or less than 4.50:1.00 for the Most Recent Four Quarter Period ending prior to the date of such determination for which consolidated financial statements of the Parent Borrower are available; and

(xv) Restricted Payments in an aggregate amount outstanding at any time not to exceed an amount equal to Excess Proceeds;

provided, that (A) in the case of clauses (iii) and (ix), the net amount of any such Permitted Payment shall be included in subsequent calculations of the amount of Restricted Payments, (B) in all cases other than pursuant to clause (A) immediately above, the net amount of any such Permitted Payment shall be excluded in subsequent calculations of the amount of Restricted Payments.

(c) The Parent Borrower, in its sole discretion, may classify any Investment or other Restricted Payment as being made in part under one of the provisions of this Section 8.5 (or, in the case of any Investment, the clauses of Permitted Investments) and in part under one or more other such provisions.

8.6 Limitation on Transactions with Affiliates. (a) The Parent Borrower will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Parent Borrower (an "Affiliate Transaction") involving aggregate consideration in excess of $50.0 million unless (i) the terms of such Affiliate Transaction are not materially less favorable to the Parent Borrower or such Restricted Subsidiary, as the case may be, than those that could be obtained at the time in a transaction with a Person who is not such an Affiliate and (ii) if such Affiliate Transaction involves aggregate consideration in excess of $50.0 million, the terms of such Affiliate Transaction have been approved by a majority of the Board of Directors. For purposes of this Section 8.6, any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this Section 8.6 if (x) such Affiliate Transaction is approved by a majority of the Disinterested Directors or (y) in the event there are no Disinterested Directors, a fairness opinion is provided by a nationally recognized appraisal or investment banking firm with respect to such Affiliate Transaction.

(b) The provisions of Section 8.6(a) will not apply to:

(i) any Restricted Payment Transaction,

(ii) (1) the entering into, maintaining or performance of any employment or consulting contract, collective bargaining agreement, benefit plan, program or arrangement, related trust agreement or any other similar arrangement for or with any current or former employee, officer or director or consultant of or to the Parent Borrower, any Restricted Subsidiary or any Parent heretofore or hereafter entered into in the ordinary course of business, including vacation, health, insurance, deferred compensation, severance, retirement, savings or other similar plans, programs or arrangements, (2) payments, compensation, performance of indemnification or contribution obligations, the making or cancellation of loans or any issuance, grant or award of stock, options, other equity-related interests or other securities, to any such employees, officers, directors or consultants in the ordinary course of business, (3) the payment of reasonable fees to directors of the Parent Borrower or any of its Subsidiaries or any Parent (as determined in good faith by the Parent Borrower, such Subsidiary or such Parent, in each case), (4) any transaction with an officer or director of the Parent Borrower or any of its Subsidiaries or any Parent in the ordinary course of business (x) not involving more than $1,000,000 in any one case or (y) approved by a majority of the

Board of Directors, or (5) Management Advances and payments in respect thereof (or in reimbursement of any expenses referred to in the definition of such term),

(iii) any transaction between or among any of the Parent Borrower, one or more Restricted Subsidiaries or one or more Special Purpose Entities,

(iv) any transaction arising out of agreements or instruments in existence on the Closing Date (other than any Tax Sharing Agreement referred to in Section 8.6(b)(vii)), and any payments made pursuant thereto,

(v) any transaction in the ordinary course of business on terms that are fair to the Parent Borrower and its Restricted Subsidiaries as determined in good faith by the Parent Borrower, or are not materially less favorable to the Parent Borrower or the relevant Restricted Subsidiary than those that could be obtained at the time in a transaction with a Person who is not an Affiliate of the Parent Borrower,

(vi) any transaction in the ordinary course of business, or approved by a majority of the Board of Directors, between the Parent Borrower or any Restricted Subsidiary and any Affiliate of the Parent Borrower controlled by the Parent Borrower that is a Franchisee, a Franchise Special Purpose Entity, a joint venture or similar entity,

(vii) the execution, delivery and performance of any Tax Sharing Agreement,

(viii) the Spin-Off Transactions and all transactions in connection therewith (including the Spin-Off Transaction Agreements) and all fees and expenses paid or payable in connection therewith, and

(ix) any issuance or sale of Capital Stock (other than Disqualified Stock) of the Parent Borrower or any Parent or capital contribution to the Parent Borrower or any Restricted Subsidiary.

8.7 Reserved.

8.8 Restrictive Agreements. The Parent Borrower shall not, and shall not permit any Restricted Subsidiary to, enter into with any Person any agreement that restricts the ability of the Parent Borrower or any of its Restricted Subsidiaries (other than any Foreign Subsidiaries or any Excluded Subsidiaries) to create, incur, assume or suffer to exist any Lien in favor of the Lenders in respect of obligations and liabilities under this Agreement or any other Loan Documents upon any of its property, assets or revenues constituting Collateral as and to the extent contemplated by this Agreement and the other Loan Documents, whether now owned or hereafter acquired, other than:

(a) this Agreement, the other Loan Documents and any related documents, any Credit Facility, any Intercreditor Agreement, any Other Intercreditor Agreement, the Indentures and the Senior Notes, any Permitted Debt Exchange Notes (and any related documents), any Additional Obligations Documents and any agreement in effect or entered into on the Closing Date;

(b) any agreement of a Person, or relating to Indebtedness or Capital Stock of a Person, which Person is acquired by or merged or consolidated with or into the Parent Borrower or any Restricted Subsidiary, or which agreement is assumed by the Parent Borrower or any Restricted Subsidiary in connection with an acquisition from or other transaction with such Person, as in effect at the time of such acquisition, merger, consolidation or transaction (except to the extent that such Indebtedness was incurred to finance, or otherwise in connection with, such acquisition, merger, consolidation or transaction); provided that for purposes of this clause (b), if a Person other than any Borrower is the Successor Company with respect thereto, any Subsidiary thereof or agreement of such Person or any such Subsidiary shall be deemed acquired or assumed, as the case may be, by the Parent Borrower or a Restricted Subsidiary, as the case may be, when such Person becomes such Successor Company;

(c) any agreement (a "Refinancing Agreement") effecting a refinancing of Indebtedness Incurred or outstanding pursuant or relating to, or that otherwise extends, renews, refunds, refinances or replaces, any agreement referred to in clause (a) or (b) above or this clause (c) (an "Initial Agreement"), or that is, or is contained in, any amendment, supplement or other modification to any Initial Agreement or Refinancing Agreement (an "Amendment"); provided, however, that the restrictions contained in any such Refinancing Agreement or Amendment taken as a whole are not materially less favorable to the Lenders than restrictions contained in the Initial Agreement or Initial Agreements to which such Refinancing Agreement or Amendment relates (as determined in good faith by the Parent Borrower);

(d) any agreement relating to intercreditor arrangements and related rights and obligations, to or by which the Lenders and/or the Administrative Agent, the Collateral Agent or any other agent, trustee or representative on their behalf may be party or bound at any time or from time to time, and any agreement providing that in the event that a Lien is granted for the benefit of the Lenders another Person shall also receive a Lien, which Lien is permitted by Section 8.2;

(e) any agreement governing or relating to (x) Indebtedness of or a Franchise Financing Disposition by or to or in favor of any Franchisee or Franchise Special Purpose Entity or to any Franchise Lease Obligation, (y) Indebtedness of or a Financing Disposition by or to or in favor of any Special Purpose Entity or (z) sale of receivables by or Indebtedness of a Foreign Subsidiary;

(f) any agreement relating to any Indebtedness Incurred after the Closing Date as permitted by Section 8.1, or otherwise entered into after the Closing Date, if the restrictions thereunder taken as a whole are consistent with prevailing market practice for similar Indebtedness or other agreements, or are not materially less favorable to the Lenders than those under the Initial Agreements, or do not materially impair the ability of the Loan Parties to create and maintain the Liens on the Collateral securing the Obligations pursuant to the Security

Documents as and to the extent contemplated thereby and by Section 7.9, in each case as determined in good faith by the Parent Borrower;

(g) any agreement governing or relating to Indebtedness and/or other obligations and liabilities secured by a Lien permitted by Section 8.2 (in which case any restriction shall only be effective against the assets subject to such Lien, except as may be otherwise permitted under this Section 8.8);

(h) any agreement for the direct or indirect disposition of Capital Stock of any Person, property or assets, imposing restrictions with respect to such Person, Capital Stock, property or assets pending the closing of such disposition;

(i) (i) any agreement that restricts in a customary manner (as determined in good faith by the Parent Borrower) the assignment or transfer thereof, or the subletting, assignment or transfer of any property or asset subject thereto, (ii) any restriction by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Parent Borrower or any Restricted Subsidiary not otherwise prohibited by this Agreement, (iii) mortgages, pledges or other security agreements to the extent restricting the transfer of the property or assets subject thereto, (iv) any reciprocal easement agreements containing customary provisions (as determined in good faith by the Parent Borrower) restricting dispositions of real property interests, (v) Purchase Money Obligations that impose restrictions with respect to the property or assets so acquired, (vi) agreements with customers or suppliers entered into in the ordinary course of business that impose restrictions with respect to cash or other deposits, net worth or inventory, (vii) customary provisions (as determined in good faith by the Parent Borrower) contained in agreements and instruments entered into in the ordinary course of business (including leases and licenses) or in joint venture and other similar agreements or in shareholder, partnership, limited liability company and other similar agreements in respect of non-wholly owned Restricted Subsidiaries, (viii) restrictions that arise or are agreed to in the ordinary course of business and do not detract from the value of property or assets of the Parent Borrower or any Restricted Subsidiary in any manner material to the Parent Borrower or such Restricted Subsidiary, (ix) Hedging Obligations, (x) any agreement or restriction in connection with or relating to any Vehicle Rental Concession Right or (xi) Bank Products Obligations;

(j) restrictions by reason of any applicable law, rule, regulation or order, or required by any regulatory authority having jurisdiction over the Parent Borrower or any of its Subsidiaries or any of their businesses, including any such law, rule, regulation, order or requirement applicable in connection with such Subsidiary's status (or the status of any Subsidiary of such Subsidiary) as a Captive Insurance Subsidiary; and

(k) any agreement evidencing any replacement, renewal, extension or refinancing of any of the foregoing (or of any agreement described in this clause (l)).

It is understood that a limitation on the amount of Indebtedness or other obligations or liabilities that may be incurred, outstanding, guaranteed or secured under this Agreement or any other Loan Document (in excess of the amount thereof that may be incurred, outstanding, guaranteed and secured under this Agreement or any other Loan Document as in effect on the Closing Date) does not constitute a limitation that is restricted by this Section 8.8.

8.9 Financial Covenant. Commencing with the fiscal quarter ending September 30, 2016, the Parent Borrower shall not permit the Consolidated Total Corporate Leverage Ratio as at the last day of the Most Recent Four Quarter Period ending during any period set forth below to exceed the ratio set forth below opposite such period below:

Fiscal Quarter Ending	Consolidated Leverage Ratio
September 30, 2016	5.25:1.00
December 31, 2016	4.75:1.00
March 31, 2017	4.75:1.00
June 30, 2017	5.25:1.00
September 30, 2017	5.25:1.00
December 31, 2017	4.75:1.00
March 31, 2018	4.50:1.00
June 30, 2018	5.00:1.00
September 30, 2018	5.00:1.00
December 31, 2018	4.50:1.00
March 31, 2019	4.50:1.00
June 30, 2019	5.00:1.00
September 30, 2019	5.00:1.00
December 31, 2019	4.50:1.00
March 31, 2020	4.50:1.00
June 30, 2020	5.00:1.00
September 30, 2020	5.00:1.00
December 31, 2020	4.50:1.00
March 31, 2021	4.50:1.00

SECTION 9. EVENTS OF DEFAULT. If any of the following events shall occur and be continuing:

(a) any Borrower shall fail to pay any principal of any Loan when due in accordance with the terms hereof (whether at stated maturity, by mandatory prepayment or otherwise); or any Borrower shall fail to pay any interest on any Loan, or any Reimbursement Amount, or any other amount payable hereunder, within five Business Days after any such interest, Reimbursement Amount or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document (or in any amendment, modification or supplement hereto or thereto) or which is contained in any certificate furnished at any time by or on behalf of any Loan Party pursuant to this Agreement or any such other Loan Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made and the circumstances giving rise to such misrepresentation, if capable of alteration, are not altered so as to make such representation or warranty correct in all material respects by the date falling 30 days after the date on which written notice thereof shall have been given to the Parent Borrower by the Administrative Agent or the Required Lenders; provided for the avoidance of doubt that if any representation or warranty made or deemed made pursuant to the second sentence of Section 5.7 shall prove to have been incorrect in any material respect, such failure to be correct shall be deemed cured if the Default or Event of Default giving rise to, or otherwise underlying, such failure to be correct, shall have been cured; or

(c) any Loan Party shall default in the observance or performance of any agreement contained in Section 8 of this Agreement; provided that in the case of any Event of Default under Section 8.9 (a "Financial Covenant Event of Default"), such default shall not constitute a default with respect to any Term Loans unless and until the Revolving Loans have been declared due and payable and the Revolving Commitments have been terminated by the Required Revolving Lenders pursuant to this Section 9; provided, however that if (i) Required Revolving Lenders irrevocably rescind such acceleration and termination in a writing delivered to the Administrative Agent within 20 Business Days after such acceleration and termination and (ii) Required Lenders (including the Term Loan Lenders) have not accelerated the Loans, the Financial Covenant Event of Default shall automatically cease to constitute an Event of Default with respect to the Term Loans from and after such date; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section 9), and such default shall continue unremedied for a period of 30 days after the date on which written notice thereof shall have been given to the Parent Borrower by the Administrative Agent or the Required Lenders; or

(e) Holdings or the Parent Borrower or any of its Material Restricted Subsidiaries shall (A) (i) default in any payment of principal of or interest on any Indebtedness (excluding any Material Vehicle Lease Obligation, the Loans, the Reimbursement Amounts, any other Indebtedness under this Agreement, any Brazilian Indebtedness and any Guarantee in respect of Brazilian Indebtedness) in excess of $100.0 million beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Indebtedness was created; or (ii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness referred to in clause (i) above (excluding any Material Vehicle Lease Obligation, the Loans, the Reimbursement Amounts, any other Indebtedness under this Agreement, any Brazilian Indebtedness and any Guarantee in respect of Brazilian

Indebtedness) contained in any instrument or agreement evidencing, securing or relating thereto (other than the failure to provide notice of a default or an event of default under such instrument or agreement or default in the observance of or compliance with any financial maintenance covenant), the effect of which default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice or lapse of time if required, such Indebtedness to become due prior to its stated maturity (an "Acceleration"), and (x) such time shall have lapsed and, if any notice (a "Default Notice") shall be required to commence a grace period or declare the occurrence of an event of default before notice of Acceleration may be delivered, such Default Notice shall have been given, (y) such default shall not have been remedied or waived by or on behalf of such holder or holders, and (z) in the case of any such Indebtedness of any Foreign Subsidiary, such Indebtedness shall have been Accelerated and such Acceleration shall not have been rescinded; (provided that clause (ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder) or (B) default in the observance or performance of any agreement or condition relating to any Material Vehicle Lease Obligation beyond the period of grace, and the lessor thereunder or its permitted assignee shall have terminated such Material Vehicle Lease Obligation, and such termination shall have caused an "amortization event" (or similar event however denominated) under all Special Purpose Financings to which such Material Vehicle Lease Obligation relates, and neither the Parent Borrower nor any of its Subsidiaries shall have entered into a replacement Special Purpose Financing with respect to such terminated Material Vehicle Lease Obligation within a period of 60 days after the date of the termination of such Material Vehicle Lease Obligation; or

(f) If (i) the Parent Borrower or any of its Material Restricted Subsidiaries shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts (excluding, in each case, the reorganization, winding-up, liquidation or dissolution of any Subsidiary of the Parent Borrower that is not a Loan Party), or (B) seeking appointment of a receiver, interim receiver, receivers, receiver and manager, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Parent Borrower or any of its Material Restricted Subsidiaries shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Parent Borrower or any of its Material Restricted Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged, unstayed or unbonded for a period of, in the case of any Material Restricted Subsidiaries that are Foreign Subsidiaries, 90 days, and otherwise, 60 days; or (iii) there shall be commenced against the Parent Borrower or any of its Material Restricted Subsidiaries any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar

process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed or bonded pending appeal within, in the case of any Material Restricted Subsidiaries that are Foreign Subsidiaries, 90 days, and otherwise, 60 days from the entry thereof; or (iv) the Parent Borrower or any of its Material Restricted Subsidiaries shall take any corporate or other organizational action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the Parent Borrower or any of its Material Restricted Subsidiaries shall be generally unable to, or shall admit in writing its general inability to, pay its debts as they become due (other than in connection with any reorganization, winding-up, liquidation, dissolution of any Subsidiary of the Parent Borrower that is not a Loan Party referred to in the parenthetical exclusion contained in clause (i)(A) above); or

(g) (i) Any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) (A) any failure to satisfy minimum funding standards (as defined in Section 302 or 303 of ERISA or Section 412 or 430 of the Code), whether or not waived, shall exist with respect to any Plan or (B) any Lien in favor of the PBGC or a Plan shall arise on the assets of either of the Parent Borrower or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is in the reasonable opinion of the Administrative Agent likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA other than a standard termination pursuant to Section 4041(b) of ERISA, (v) either of the Parent Borrower or any Commonly Controlled Entity shall, or in the reasonable opinion of the Administrative Agent is reasonably likely to, incur any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, a Multiemployer Plan, or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) of this Section 9(g), such event or condition, either individually or together with all other such events or conditions, if any, would be reasonably expected to result in a Material Adverse Effect; or

(h) One or more judgments or decrees shall be entered against the Parent Borrower or any of its Material Restricted Subsidiaries involving in the aggregate at any time a liability (net of any insurance or indemnity payments actually received in respect thereof prior to or within 60 days from the entry thereof, or to be received in respect thereof in the event any appeal thereof shall be unsuccessful) of $100.0 million or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

(i) Except during any Collateral Suspension Period, (i) the Guarantee and Collateral Agreement shall, or any other Security Document covering a significant portion of the Collateral shall (at any time after its execution, delivery and effectiveness), cease for any reason to be in full force and effect (other than pursuant to the terms hereof

or thereof), or any Loan Party which is a party to any such Security Document shall so assert in writing, or (ii) the Lien created by any of the Security Documents shall cease to be perfected and enforceable in accordance with its terms or of the same effect as to perfection and priority purported to be created thereby with respect to any significant portion of the Collateral (other than in connection with any termination of such Lien in respect of any Collateral as permitted hereby or by any Security Document), and such failure of such Lien to be perfected and enforceable with such priority shall have continued unremedied for a period of 20 days; or

(j) Subject to the Borrowers' option to make a payment in full of all of the Loans and to terminate the Revolving Commitments, or to make a Change of Control Offer, a Change of Control shall have occurred;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to any Borrower, automatically the Commitments, if any, shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement (including all L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: with the consent of the Required Lenders (or, if a Financial Covenant Event of Default occurs and is continuing, at the request of, or with the consent of the Required Revolving Lenders only, and without limiting Section 9(c), only with respect to the Revolving Loans, Revolving Commitments, Swing Line Commitments, Swing Line Loans, any Letter of Credit and L/C Obligations), the Administrative Agent may, or upon the request of the Required Lenders or the Required Revolving Lenders, as the case may be, the Administrative Agent shall, by notice to the Parent Borrower, declare (i) the Commitments to be terminated forthwith, whereupon the Commitments, if any, shall immediately terminate; and (ii) the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement (including all L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable.

In the case of all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the applicable Borrower shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount in immediately available funds equal to the aggregate then undrawn and unexpired amount of such Letters of Credit (and each Borrower hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in all amounts at any time on deposit in such cash collateral account to secure the undrawn and unexpired amount of such Letters of Credit and all other obligations of the Borrowers under the Loan Documents). If at any time the Administrative Agent determines that any funds held in such cash collateral account are subject to any right or claim of any Person other than the Administrative Agent and the Secured Parties or that the total amount of such funds is less than the aggregate undrawn and unexpired amount of outstanding Letters of Credit, the applicable Borrowers, shall, forthwith upon demand by the Administrative Agent pay to the Administrative

Agent as additional funds to be deposited and held in such cash collateral account, an amount equal to the excess of (a) such aggregate undrawn and unexpired amount over (b) the total amount of funds, if any, then held in such cash collateral account that the Administrative Agent determines to be free and clear of any such right and claim. Amounts held in such cash collateral account with respect to Letters of Credit shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the Loan Parties hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Amounts shall have been satisfied and all other obligations of the Loan Parties hereunder and under the other Loan Documents shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the applicable Borrower (or such other Person as may be lawfully entitled thereto). Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no Lender in its capacity as a Secured Party or as beneficiary of any security granted pursuant to the Security Documents shall have any right to exercise remedies in respect of such security without the prior written consent of the Required Lenders.

Except as expressly provided above in this Section 9, to the maximum extent permitted by applicable law, presentment, demand, protest and all other notices of any kind are hereby expressly waived.

SECTION 10. THE AGENTS AND THE OTHER REPRESENTATIVES.

10.1 Appointment. Each Lender hereby irrevocably designates and appoints the Agents as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes each agent in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to or required of such Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Agents and the Other Representatives shall not have any duties or responsibilities, except, in the case of the Administrative Agent, the Collateral Agent and the Issuing Lender, those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent or the Other Representatives. Each of the Agents may perform any of their respective duties under this Agreement, the other Loan Documents and any other instruments and agreements referred to herein or therein by or through its respective officers, directors, agents, employees or affiliates (it being understood and agreed, for avoidance of doubt and without limiting the generality of the foregoing, that the Administrative Agent and Collateral Agent may perform any of their respective duties under the Security Documents by or through one or more of their respective affiliates). Notwithstanding the foregoing, the Administrative Agent agrees to act as the U.S. federal withholding Tax agent in respect of all amounts payable by it under the Loan Documents.

10.2 Delegation of Duties. In performing its functions and duties under this Agreement, each Agent shall act solely as agent for the Lenders and, as applicable, the other Secured Parties, and no Agent assumes any (and shall not be deemed to have assumed any)

obligation or relationship of agency or trust with or for Holdings or any of its Subsidiaries. Each Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact (including the Collateral Agent in the case of the Administrative Agent), and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact or counsel selected by it with reasonable care.

10.3 Exculpatory Provisions. None of the Agents or any Other Representative nor any of their officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action taken or omitted to be taken by such Person under or in connection with this Agreement or any other Loan Document (except for the gross negligence or willful misconduct of such Person or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (b) responsible in any manner to any of the Lenders for (i) any recitals, statements, representations or warranties made by Holdings, the Parent Borrower or any other Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents or any Other Representative under or in connection with, this Agreement or any other Loan Document, (ii) for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any Notes or any other Loan Document, (iii) for any failure of Holdings, the Parent Borrower or any other Loan Party to perform its obligations hereunder or under any other Loan Document, (iv) the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Loan Document, (v) the satisfaction of any of the conditions precedent set forth in Section 6, or (vi) the existence or possible existence of any Default or Event of Default. Neither the Agents nor any Other Representative shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of Holdings, the Parent Borrower or any other Loan Party. Each Lender agrees that, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Agents hereunder or given to the Agents for the account of or with copies for the Lenders, the Agents and the Other Representatives shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of Holdings, any Borrower or any other Loan Party which may come into the possession of the Agents and the Other Representatives or any of their officers, directors, employees, agents, attorneys-in-fact or Affiliates.

10.4 Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected (and shall have no liability to any Person) in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message or other electronic transmission, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrowers or Holdings), independent accountants and other experts selected by each Agent. The Agents may deem and treat the payee of any Note as the owner thereof for all purposes unless such Note shall have been transferred in accordance with Section 11.6 and all actions required by such Section in

connection with such transfer shall have been taken. Any request, authority or consent of any Person or entity who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding on any subsequent holder, transferee, assignee or endorsee, as the case may be, of such Note or of any Note or Notes issued in exchange therefor. Each Agent shall be fully justified as between itself and the Lenders in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders and/or such other requisite percentage of the Lenders as is required pursuant to Section 11.1(a) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and any Notes and the other Loan Documents in accordance with a request of the Required Lenders and/or such other requisite percentage of the Lenders as is required pursuant to Section 11.1(a), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

10.5 Notice of Default. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent has received notice from a Lender or either of the Parent Borrower or Holdings referring to this Agreement, describing such Default or Event of Default. In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give prompt notice thereof to the Lenders. The Agents shall take such action reasonably promptly with respect to such Default or Event of Default as shall be directed by the Required Lenders and/or such other requisite percentage of the Lenders as is required pursuant to Section 11.1(a); provided that unless and until the Agents shall have received such directions, the Agents may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

10.6 Acknowledgements and Representations by Lenders. Each Lender expressly acknowledges that none of the Agents or the Other Representatives nor any of their officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by any Agent or any Other Representative hereafter taken, including any review of the affairs of the Parent Borrower or any other Loan Party, shall be deemed to constitute any representation or warranty by such Agent or such Other Representative to any Lender. Each Lender represents to the Agents, the Other Representatives and each of the Loan Parties that, independently and without reliance upon any Agent, the Other Representatives or any other Lender, and based on such documents and information as it has deemed appropriate, it has made and will make, its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of Holdings and the Parent Borrower and the other Loan Parties, it has made its own decision to make its Loans hereunder and enter into this Agreement and it will make its own decisions in taking or not taking any action under this Agreement and the other Loan Documents and, except as expressly provided in this Agreement, neither the Agents nor any Other Representative shall have any duty or responsibility, either initially or on a continuing basis, to provide any Lender or the holder of any Note with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. Each

Lender represents to each other party hereto that it is a bank, savings and loan association or other similar savings institution, insurance company, investment fund or company or other financial institution which makes or acquires commercial loans in the ordinary course of its business, that it is participating hereunder as a Lender for such commercial purposes, and that it has the knowledge and experience to be and is capable of evaluating the merits and risks of being a Lender hereunder. Each Lender acknowledges and agrees to comply with the provisions of Section 11.6 applicable to the Lenders hereunder.

10.7 Indemnification.

(a) The Lenders agree to indemnify each Agent (or any Affiliate thereof) (to the extent not reimbursed by the Parent Borrower or any other Loan Party and without limiting the obligation of the Parent Borrower to do so), ratably according to their respective Term Credit Percentages or Revolving Commitment Percentages, as the case may be, in effect on the date on which indemnification is sought under this Section 10.7 (or, if indemnification is sought after the date upon which the Loans shall have been paid in full, ratably in accordance with their respective Term Credit Percentages or Revolving Commitment Percentages, as the case may be, immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against such Agent (or any Affiliate thereof) in any way relating to or arising out of this Agreement, any of the other Loan Documents or the transactions contemplated hereby or thereby or any action taken or omitted by any Agent (or any Affiliate thereof) under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent arising from (a) such Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision or (b) claims made or legal proceedings commenced against such Agent by any security holder or creditor thereof arising out of and based upon rights afforded any such security holder or creditor solely in its capacity as such. The obligations to indemnify each Issuing Lender shall be ratable among the L/C Participants in accordance with their Revolving Commitment Percentage. The agreements in this Section 10.7 shall survive the payment of the Loans and all other amounts payable hereunder.

(b) Any Agent shall be fully justified in failing or refusing to take any action hereunder and under any other Loan Document (except actions expressly required to be taken by it hereunder or under the Loan Documents) unless it shall first be indemnified to its satisfaction by the Lenders pro rata against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action.

(c) The agreements in this Section 10.7 shall survive the payment of all Borrower Obligations and Guarantor Obligations (each as defined in the Guarantee and Collateral Agreement).

10.8 The Administrative Agent and Other Representatives in Their Individual Capacity. The Administrative Agent, the Other Representatives and their Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Parent

Borrower or any other Loan Party as though the Administrative Agent and the Other Representatives were not the Administrative Agent or the Other Representatives hereunder and under the other Loan Documents. With respect to Loans made or renewed by them and any Note issued to them and with respect to any Letter of Credit issued or participated in by them, the Administrative Agent and the Other Representatives shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though they were not the Administrative Agent or an Other Representative, and the terms "Lender" and "Lenders" shall include the Administrative Agent and the Other Representatives in their individual capacities.

10.9 Collateral Matters.

(a) Each Lender authorizes and directs the Administrative Agent and the Collateral Agent to enter into (x) the Security Documents, any Intercreditor Agreement and any Other Intercreditor Agreement for the benefit of the Lenders and the other Secured Parties, (y) any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to the Security Documents, any Intercreditor Agreement and any Other Intercreditor Agreement or enter into a separate intercreditor agreement in connection with the incurrence by any Loan Party or any Subsidiary thereof of Additional Indebtedness (each an "Intercreditor Agreement Supplement") to permit such Additional Indebtedness to be secured by a valid, perfected lien (with such priority as may be designated by the relevant Loan Party or Subsidiary, to the extent such priority is permitted by the Loan Documents) and (z) any Incremental Commitment Amendment as provided in Section 2.9, any Increase Supplement as provided in Section 2.9, any Lender Joinder Agreement as provided in Section 2.9, any Extension Amendment as provided in Section 2.10, any Specified Refinancing Amendment as provided in Section 2.11 and any agreement required in connection with a Permitted Debt Exchange Offer pursuant to Section 2.12). Each Lender hereby agrees, and each holder of any Note or participant in Letters of Credit by the acceptance thereof will be deemed to agree, that, except as otherwise set forth herein, any action taken by the Administrative Agent, the Collateral Agent or the Required Lenders in accordance with the provisions of this Agreement, the Security Documents, any Intercreditor Agreement, any Other Intercreditor Agreement (both as amended by any Intercreditor Agreement Supplement), any Incremental Commitment Amendment, any Increase Supplement, any Lender Joinder Agreement, any Extension Amendment, any Specified Refinancing Amendment or any agreement required in connection with a Permitted Debt Exchange Offer and the exercise by the Agents or the Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. The Administrative Agent and the Collateral Agent are hereby authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time, to take any action with respect to any Collateral or Security Documents which may be necessary to perfect and maintain perfected the security interest in and liens upon the Collateral granted pursuant to the Security Documents. Each Lender agrees that it will not have any right individually to enforce or seek to enforce any Security Document or to realize upon any Collateral for the Loans unless instructed to do so by the Collateral Agent, it being understood and agreed that such rights and remedies may be exercised only by the Collateral Agent. The Collateral Agent may grant extensions of time for the creation and perfection of security interests in or the obtaining of title insurance, legal

opinions or other deliverables with respect to particular assets or the provision of any guarantee by any Subsidiary (including extensions beyond the Closing Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Closing Date) where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Security Documents.

(b) The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as applicable, in each case at its option and in its discretion (A) to release any Lien granted to or held by such Agent upon any Collateral (i) upon termination of the Commitments and payment and satisfaction of all of the obligations under the Loan Documents at any time arising under or in respect of this Agreement or the Loan Documents or the transactions contemplated hereby or thereby that are then due and unpaid, (ii) constituting property being sold or otherwise disposed of (to Persons other than a Loan Party) upon the sale or other disposition thereof in compliance with Section 8.4, (iii) owned by any Restricted Subsidiary of the Parent Borrower which becomes an Excluded Subsidiary or ceases to be a Restricted Subsidiary of the Parent Borrower or constituting Capital Stock or other equity interests of an Excluded Subsidiary, (iv) if approved, authorized or ratified in writing by the Required Lenders (or such greater amount, to the extent required by Section 11.1), or (v) as otherwise may be expressly provided herein or in the relevant Security Documents (including in connection with any Collateral Suspension); (B) at the written request of the Parent Borrower to subordinate any Lien on any Excluded Assets (as defined in the Guarantee and Collateral Agreement) (or to confirm in writing the absence of any Lien thereon) or any other property granted to or held by such Agent, as the case may be under any Loan Document to the holder of any Permitted Lien; (C) to release any Restricted Subsidiary of the Parent Borrower from its Obligations under any Loan Documents to which it is a party (including its Subsidiary Guaranty) if such Person ceases to be a Restricted Subsidiary of the Parent Borrower or becomes an Excluded Subsidiary and (D) enter into any intercreditor agreement (including any Intercreditor Agreement and any Other Intercreditor Agreement) on behalf of, and binding with respect to, the Lenders and their interest in designated assets, to give effect to any Special Purpose Financing, including to clarify the respective rights of all parties in and to designated assets. Upon request by the Administrative Agent or the Collateral Agent, at any time, the Required Lenders or all or such other portion of the Lenders as shall be prescribed by this Agreement will confirm in writing such Agent's authority to release particular types or items of Collateral pursuant to this Section 10.9.

(c) The Lenders hereby authorize the Administrative Agent and the Collateral Agent as the case may be, in each case at its option and in its discretion, to enter into any amendment, amendment and restatement, restatement, waiver, supplement or modification, and to make or consent to any filings or to take any other actions, in each case as contemplated by Section 11.1. Upon request by the Administrative Agent, at any time, the Lenders will confirm in writing the Administrative Agent's and the Collateral Agent's authority under this Section 10.9(c).

(d) No Agent shall have any obligation whatsoever to the Lenders to assure that the Collateral exists or is owned by Holdings or any of its Subsidiaries or is cared for, protected or insured or that the Liens granted to any Agent herein or pursuant hereto have been

properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Agents in this Section 10.9 or in any of the Security Documents, it being understood and agreed by the Lenders that in respect of the Collateral, or any act, omission or event related thereto, each Agent may act in any manner it may deem appropriate, in its sole discretion, given such Agent's own interest in the Collateral as Lender and that no Agent shall have any duty or liability whatsoever to the Lenders, except for its gross negligence or willful misconduct.

(e) Notwithstanding any provision herein to the contrary, any Security Document may be amended (or amended and restated), restated, waived, supplemented or modified as contemplated by and in accordance with Section 11.1 or Section 11.18 with the written consent of the Agent party thereto and the Loan Party party thereto.

(f) The Collateral Agent may, and hereby does, appoint the Administrative Agent as its agent for the purposes of holding any Collateral and/or perfecting the Collateral Agent's security interest therein and for the purpose of taking such other action with respect to the Collateral as such Agents may from time to time agree.

10.10 Successor Agent. Subject to the appointment of a successor as set forth herein, the Administrative Agent or the Collateral Agent may each resign upon 10 days' notice to the Lenders and the Parent Borrower and if the Administrative Agent or the Collateral Agent becomes a Defaulting Lender or an Affiliate of a Defaulting Lender, either the Required Lenders or the Parent Borrower may, upon 10 days' notice to the Administrative Agent or the Collateral Agent as applicable, remove such Agent. If the Administrative Agent or Collateral Agent shall resign or be removed as Administrative Agent or Collateral Agent, as applicable, under this Agreement and the other Loan Documents, then the Required Lenders (in the case of the Administrative Agent) shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be subject to approval by the Parent Borrower (which approval shall not be unreasonably withheld or delayed if such successor is a commercial bank with a consolidated combined capital and surplus of at least $5,000 million), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent or the Collateral Agent, as applicable, and the term "Administrative Agent" or "Collateral Agent," as applicable, shall mean such successor agent effective upon such appointment and approval, and the former Agent's rights, powers and duties as Administrative Agent or Collateral Agent, as applicable, shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement or any holders of the Loans or issuers of Letters of Credit. Each of the Syndication Agent and each Co-Documentation Agent, may resign as an Agent hereunder upon 10 days' notice to the Administrative Agent, Lenders and the Parent Borrower, or if any such Agent has admitted in writing that it is insolvent or becomes a Defaulting Lender or an Affiliate of a Defaulting Lender, either the Required Lenders or the Parent Borrower may, upon 10 days' notice to such Agent, remove such Agent. If the Collateral Agent, the Syndication Agent or any Co-Documentation Agent shall resign or be removed as Collateral Agent, Syndication Agent, or Co-Documentation Agent hereunder, as applicable, the duties, rights, obligations and responsibilities of such Agent hereunder, if any, shall automatically be assumed by, and inure to the benefit of, the Administrative Agent, without any further act by any Agent or

any Lender. After any retiring Agent's resignation or removal as Agent, the provisions of this Section 10 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement and the other Loan Documents. Additionally, after such retiring Agent's resignation or removal as such Agent, the provisions of this Section 10.10 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was such Agent under this Agreement and the other Loan Documents. After the resignation or removal of any Administrative Agent pursuant to the preceding provisions of this Section 10.10, such resigning or removed Administrative Agent shall not be required to act as Issuing Lender for any Letters of Credit to be issued after the date of such resignation or removal, although the resigning or removed Administrative Agent shall retain all rights hereunder as Issuing Lender with respect to all Letters of Credit issued by it prior to the effectiveness of its resignation or removal as Administrative Agent hereunder.

10.11 Other Representatives. None of the Syndication Agent, any Co-Documentation Agent nor any of the entities identified as joint bookrunners and joint lead arrangers pursuant to the definition of "Other Representative" contained herein, shall have any duties or responsibilities hereunder or under any other Loan Document in its capacity as such.

10.12 Withholding Tax. To the extent required by any applicable law, each Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax, and in no event shall such Agent be required to be responsible for or pay any additional amount with respect to any such withholding. If any payment has been made to any Lender by the Administrative Agent without the applicable withholding tax being withheld from such payment and the Administrative Agent has paid over the applicable withholding tax to the Internal Revenue Service or any other Governmental Authority, or the Internal Revenue Service or any other Governmental Authority asserts a claim that any Agent did not properly withhold tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify such Agent of a change in circumstances which rendered the exemption from or reduction of withholding tax ineffective or for any other reason, such Lender shall indemnify such Agent fully for all amounts paid, directly or indirectly, by such Agent as tax or otherwise, including any penalties or interest and together with any expenses incurred.

10.13 Application of Proceeds. The Lenders, the Administrative Agent and the Collateral Agent agree, as among such parties, as follows: subject to the terms of any Intercreditor Agreement, any Other Intercreditor Agreement and any Intercreditor Agreement Supplement, after the occurrence and during the continuance of an Event of Default, all amounts collected or received by the Administrative Agent, the Collateral Agent, any Lender or any Issuing Lender on account of amounts then due and outstanding under any of the Loan Documents shall, except as otherwise expressly provided herein, be distributed and applied in the following order (in each case, to the extent the Administrative Agent has actual knowledge of the amounts owing or outstanding as described below and subject to any application of any such amounts otherwise required pursuant to Section 4.4(b), or otherwise required by any Intercreditor Agreement, any Other Intercreditor Agreement and any Intercreditor Agreement Supplement): (1) *first*, to pay (on a ratable basis) all reasonable fees and out-of-pocket costs and expenses (including attorneys' fees to the extent provided herein) due and owing to the Administrative

Agent and the Collateral Agent under the Loan Documents, including in connection with enforcing the rights of the Agents, the Lenders and the Issuing Lenders under the Loan Documents (including all expenses of sale or other realization of or in respect of the Collateral and any sums advanced to the Collateral Agent or to preserve its security interest in the Collateral); (2) *second*, to pay (on a ratable basis) all reasonable fees and out-of-pocket costs and expenses (including reasonable attorneys' fees to the extent provided herein) due and owing to each of the Lenders and each of the Issuing Lenders under the Loan Documents, including in connection with enforcing such Lender's or such Issuing Lender's rights under the Loan Documents; (3) *third*, to pay (on a ratable basis) to the applicable Issuing Lender with respect to a Letter of Credit, any L/C Participant's Revolving Commitment Percentage of any unreimbursed payment made by such Issuing Lender under a Letter of Credit that has not been paid by the applicable Borrower, provided that the Collateral Agent on behalf of the Secured Parties shall be subrogated to the rights of such Issuing Lender against such L/C Participant with respect to any amount paid pursuant to this clause "*third*"; (4) *fourth*, to pay (on a ratable basis) accrued and unpaid interest on Loans then outstanding; (5) *fifth*, to pay (on a ratable basis) principal of Loans then outstanding, obligations under Hedge Agreements and Bank Products Agreements secured by the Security Documents, and any Reimbursement Amounts then outstanding and not reimbursed pursuant to clause *"third"* above, and to cash collateralize any outstanding L/C Obligations on terms reasonably satisfactory to the Administrative Agent; (6) *sixth*, to pay (on a ratable basis) all other outstanding amounts due and payable to the Administrative Agent, the Collateral Agent, the Lenders and the Issuing Lenders; and (7) *seventh,* to pay the surplus, if any, to whomever may be lawfully entitled to receive such surplus. To the extent that any amounts available for distribution pursuant to clause "*fifth*" above are attributable to the issued but undrawn amount of outstanding Letters of Credit which are then not yet required to be reimbursed hereunder, such amounts shall be held by the Collateral Agent in a cash collateral account and applied (x) first, to reimburse the applicable Issuing Lender from time to time for any drawings under such Letters of Credit and (y) then, following the expiration of all Letters of Credit, to all other obligations of the types described in such clause "*fifth*". To the extent any amounts available for distribution pursuant to clause "*fifth*" are insufficient to pay all obligations described therein in full, such moneys shall be allocated pro rata among the Persons entitled to payment of such obligations based on the relative amounts of such obligations. This Section 10.13 may be amended (and the Lenders hereby irrevocably authorize the Administrative Agent to enter into any such amendment) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new classes or tranches of loans added pursuant to Sections 2.9, 2.10 and 2.11, as applicable. Notwithstanding the foregoing, Excluded Obligations (as defined in the Guarantee and Collateral Agreement) with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets and such Excluded Obligations shall be disregarded in any application of Collection Amounts pursuant to the preceding paragraph.

SECTION 11. MISCELLANEOUS.

11.1 Amendments and Waivers.

(a) Neither this Agreement nor any other Loan Document, nor any terms hereof or thereof, may be amended, supplemented, modified or waived except in accordance

with the provisions of this Section 11.1. The Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent and the Collateral Agent may, from time to time, (x) enter into with the respective Loan Parties hereto or thereto, as the case may be, written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or to the other Loan Documents or changing, in any manner the rights or obligations of the Lenders or the Loan Parties hereunder or thereunder or (y) waive at any Loan Party's request, on such terms and conditions as the Required Lenders, the Administrative Agent or the Collateral Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that amendments pursuant to Sections 11.1(a)(xii), (a)(xiii), (d), (f) and (h) may be effected without the consent of the Required Lenders to the extent provided therein; provided, further, that no waiver and no amendment, supplement or modification shall:

(i) reduce or forgive the amount or extend the scheduled date of maturity of any Loan or any Reimbursement Amount or of any scheduled installment thereof or reduce the stated rate of any interest, commission or fee payable hereunder (other than as a result of any waiver of the applicability of any post-default increase in interest rates) or extend the scheduled date of any payment thereof or increase the amount or extend the expiration date of any Lender's Commitment or change the currency in which any Loan or Reimbursement Amount is payable, in each case without the consent of each Lender directly and adversely affected thereby, subject to Sections 11.1(e) and 11.1(g) (it being understood that (x) waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the aggregate Commitment of all Lenders shall not constitute an increase of the Commitment of any Lender, and (y) an increase in the available portion of any Commitment of any Lender shall not constitute an increase in the Commitment of such Lender);

(ii) amend, modify or waive any provision of this Section 11.1(a) or reduce the percentage specified in the definition of "Required Lenders", or consent to the assignment or transfer by Holdings or the Parent Borrower of any of its rights and obligations under this Agreement and the other Loan Documents (other than pursuant to Section 8.3 or 11.6(a)), in each case without the written consent of all the Lenders;

(iii) release Guarantors accounting for substantially all of the value of the Guarantee of the Obligations pursuant to the Guarantee and Collateral Agreement, or all or substantially all of the Collateral, in each case without the consent of all of the Lenders, except as expressly permitted hereby or by any Security Document (including in connection with any Collateral Suspension);

(iv) require any Lender to make Loans having an Interest Period of longer than six months without the consent of such Lender;

(v) amend, modify or waive any provision of Section 10 without the written consent of the then Administrative Agent and of any Other Representative directly and adversely affected thereby;

(vi) amend, modify or waive the provisions of any Letter of Credit or any L/C Obligation without the written consent of the applicable Issuing Lender and each directly and adversely affected L/C Participant;

(vii) amend, modify or waive any provision of the Swing Line Note (if any) or Section 2.7 without the written consent of the Swing Line Lender and each other Lender, if any, which holds, or is required to purchase, a participation in any Swing Line Loan pursuant to Section 2.7(d);

(viii) amend, modify or waive any provision of Sections 3, 10.13 or 11.5(d) in a manner that adversely affects the rights and duties of any Issuing Lender without the written consent of such Issuing Lender;

(xii) (A) amend or otherwise modify Section 8.9, (B) waive or consent to any Default or Event of Default resulting from a breach of Section 8.9, (C) amend or otherwise modify Section 6.2 solely with respect to any Extension of Credit in respect of Revolving Loans, Swing Line Loans or the issuance of Letters of Credit, (D) waive any representation made or deemed made in connection with any Extension of Credit in respect of Revolving Loans, Swing Line Loans or the issuance of Letters of Credit or (E) waive or consent to any Default or Event of Default relating solely to the Revolving Loans and Revolving Commitments (including Defaults and Events of Default relating to the foregoing clauses (A) through (D)), in each case without the written consent of the Required Revolving Lenders; provided, however, that the amendments, modifications, waivers and consents described in this clause (xii) shall not require the consent of any Lenders other than the Required Revolving Lenders; or

(xiii) reduce the percentage specified in the definition of "Required Revolving Lenders" without the written consent of all Revolving Lenders; provided, however, that the amendments, modifications, waivers and consents described in this clause (xiii) shall not require the consent of any Lenders other than the Revolving Lenders;

provided further that, notwithstanding the foregoing and in addition to Liens on the Collateral that the Collateral Agent is authorized to release pursuant to Section 10.9(b), the Collateral Agent may, in its discretion, release the Lien on Collateral valued in the aggregate not in excess of $10.0 million in any fiscal year without the consent of any Lender.

(b) Any waiver and any amendment, supplement or modification pursuant to this Section 11.1 shall apply to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, each of the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default

or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

(c) Notwithstanding any provision herein to the contrary, (x) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder or under any of the Loan Documents, except to the extent the consent of such Lender would be required under clause (i) in the further proviso to the second sentence of Section 11.1(a) and (y) no Disqualified Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder or under any of the Loan Documents.

(d) Notwithstanding any provision herein to the contrary, (v) this Agreement and the other Loan Documents may be amended in accordance with Section 2.9 to incorporate the terms of any Incremental Commitments (including to add a new revolving facility or synthetic or other letter of credit facility under this Agreement with respect to any Incremental Revolving Commitment or Incremental Letter of Credit Commitment) with the written consent of the Borrowers and the Lenders providing such Incremental Commitments, provided that if such amendment includes an Incremental Commitment of a bank or other financial institution that is not at such time a Lender or an affiliate of a Lender, the inclusion of such bank or other financial institution as an Additional Incremental Lender shall be subject to the Administrative Agent's consent (not to be unreasonably withheld or delayed) at the time of such amendment, (w) the scheduled date of maturity of any Loan owed to any Lender or any Commitment of any Lender may be extended, and this Agreement and the other Loan Documents may be amended to effect such extension in accordance with Section 2.10, with the written consent of the Borrowers and the Extending Lenders, as contemplated by Section 2.10 or otherwise, (x) this Agreement and the other Loan Documents may be amended in accordance with Section 2.11 to incorporate the terms of any Specified Refinancing Facilities with the written consent of the Parent Borrower and the Specified Refinancing Lenders, (y) with the written consent of the Parent Borrower and the Administrative Agent (in each case such consent not to be unreasonably withheld or delayed), in the event any mandatory prepayment or redemption provision in respect of the Net Proceeds from Asset Dispositions or Recovery Events included or to be included in any Incremental Commitment Amendment or any Indebtedness constituting Additional Obligations or that would constitute Additional Obligations would result in Incremental Term Loans or Additional Obligations, as applicable, being prepaid or redeemed on a more than ratable basis with the Term Loans in respect of the Net Proceeds from any such Asset Disposition or Recovery Event to the extent such Net Proceeds are required to be applied to repay Term Loans hereunder pursuant to subsection 4.4(b)(i)(A), to provide for mandatory prepayments of the Tranche B-1 Term Loans such that, after giving effect thereto, the prepayments made in respect of such Incremental Term Loans or Additional Obligations, as applicable, are not on more than a ratable basis and (z) the Borrowers and the Administrative Agent may amend this Agreement or any other Loan Document without the consent of any Lender to cure any ambiguity, mistake, omission, defect or inconsistency, in each case without the consent of any other Person. Without limiting the generality of the foregoing, any provision of this Agreement and the other Loan Documents, including Section 4.4(a), 4.8(a) or 11.7 hereof, may be amended as set forth in the immediately preceding sentence pursuant to any Incremental Commitment Amendment, any Extension Amendment or Specified Refinancing Amendment, as the case may be, to provide for

non-pro rata borrowings and payments of any amounts hereunder as between any Tranches, including the Term Loans, Revolving Commitments, Revolving Loans, any Incremental Commitments or Incremental Loans, any Extended Tranche and any Specified Refinancing Tranche, or to provide for the inclusion, as appropriate, of the Lenders of any Incremental Commitments or Incremental Loans, any Extended Tranche or any Specified Refinancing Tranche in any required vote or action of the Required Lenders or of the Lenders of each Tranche hereunder. The Administrative Agent hereby agrees (if requested by the Parent Borrower) to execute any amendment referred to in this clause (d) or an acknowledgement thereof.

(e) Notwithstanding any provision herein to the contrary, this Agreement may be amended (or deemed amended) or amended and restated with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the existing Facility and the accrued interest and fees in respect thereof, (y) to include, as appropriate, the Lenders holding such credit facilities in any required vote or action of the Required Lenders or of the Lenders of each Facility or Tranche hereunder and (z) to provide class protection for any additional credit facilities.

(f) Notwithstanding any provision herein to the contrary, any Security Document may be amended (or amended and restated), restated, waived, supplemented or modified to better implement the intentions of this Agreement and the other Loan Documents or as required by local law to give effect to or to protect any security interest for the benefit of the Secured Parties in any property so that the security interests comply with applicable law, or as contemplated by Section 11.18, in each case with the written consent of the Agent party thereto and the Loan Party party thereto.

(g) If, in connection with any proposed change, waiver, discharge or termination of or to any of the provisions of this Agreement and/or any other Loan Document as contemplated by Section 11.1(a), the consent of each Lender, each Revolving Lender or each affected Lender, as applicable, is required and the consent of the Required Lenders or Required Revolving Lenders, as applicable, at such time is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained (each such other Lender, a "Non-Consenting Lender") then the Parent Borrower may, on notice to the Administrative Agent and the Non-Consenting Lender, (A) replace such Non-Consenting Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 11.6 (with the assignment fee and any other costs and expenses to be paid by the Borrowers in such instance) all of its rights and obligations under this Agreement to one or more assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrowers to find a replacement Lender; provided, further, that the applicable assignee shall have agreed to the applicable change, waiver, discharge or termination of this Agreement and/or the other Loan Documents; and provided, further, that all obligations of the Borrowers owing to the Non-Consenting Lender relating to the Loans, Commitments and participations so assigned shall be paid in full by the assignee Lender (or, at their option, by the Borrowers) to such Non-

Consenting Lender concurrently with such Assignment and Acceptance or (B) prepay the Loans and, if applicable, terminate the Commitments of such Non-Consenting Lender, in whole or in part, subject to Section 4.12, without premium or penalty. In connection with any such replacement under this Section 11.1(g), if the Non-Consenting Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Acceptance and/or any other documentation necessary to reflect such replacement by the later of (a) the date on which the replacement Lender executes and delivers such Assignment and Acceptance and/or such other documentation and (b) the date as of which all obligations of the Borrowers owing to the Non-Consenting Lender relating to the Loans, Commitments and participations so assigned shall be paid in full by the assignee Lender to such Non-Consenting Lender, then such Non-Consenting Lender shall be deemed to have executed and delivered such Assignment and Acceptance and/or such other documentation as of such date and the Parent Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Acceptance and/or such other documentation on behalf of such Non-Consenting Lender.

(h) Notwithstanding anything to the contrary herein, at any time and from time to time, upon notice to the Administrative Agent (who shall promptly notify the applicable Lenders) specifying in reasonable detail the proposed terms thereof, the Parent Borrower may make one or more loan modification offers to all the Lenders of any Tranche that would, if and to the extent accepted by any such Lender, (a) change the Applicable Margin, premium and/or fees payable with respect to the Loans and Commitments under such Facility (in each case solely with respect to the Loans and Commitments of accepting Lenders in respect of which an acceptance is delivered), (b) add any additional or different financial or other covenants or other provisions that are agreed between the Borrowers, the Administrative Agent and the accepting Lenders; provided that such covenants and provisions are applicable only during periods after the Tranche B-1 Revolving Maturity Date and (c) treat the Loans and Commitments so modified as a new "Facility" and a new "Tranche" for all purposes under this Agreement; provided that (i) such loan modification offer is made to each Lender under the applicable Facility on the same terms and subject to the same procedures as are applicable to all other Lenders under such Facility (which procedures in any case shall be reasonably satisfactory to the Administrative Agent) and (ii) no loan modification shall affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent, the Swing Line Lender or any Issuing Lender, without its prior written consent. In connection with any such loan modification, the Borrowers and each accepting Lender shall execute and deliver to the Administrative Agent such agreements and other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the applicable loan modification offer and the terms and conditions thereof, and this Agreement and the other Loan Documents shall be amended in a writing (which may be executed and delivered by the Borrowers and the Administrative Agent and shall be effective only with respect to the applicable Loans and Commitments of Lenders that shall have accepted the relevant loan modification offer (and only with respect to Loans and Commitments as to which any such Lender has accepted the loan modification offer) (each such accepting Lender, a "Modifying Lender")) to the extent necessary or appropriate, in the judgment of the Administrative Agent, to reflect the existence of, and to give effect to the terms and conditions of, the applicable loan modification (including the addition of such modified Loans and/or Commitments as a "Facility" or a "Tranche" hereunder). No Lender shall have any obligation whatsoever to accept any loan modification offer, and may reject any such offer in its sole

discretion (each such non-accepting Lender, a "Non-Modifying Lender"). The Parent Borrower shall have the right, at its sole expense and effort (A) to seek one or more Persons reasonably satisfactory to the Administrative Agent and the Parent Borrower to each become a substitute Lender and assume all or part of the Commitment of any Non-Modifying Lender and the Parent Borrower, the Administrative Agent and any such substitute Lender shall execute and deliver, and such Non-Modifying Lender shall thereupon be deemed to have executed and delivered, a duly completed Assignment and Acceptance to effect such substitution or (B) upon notice to the Administrative Agent, and, at the Parent Borrower's option, to prepay the Loans and/or terminate the Commitments of such Non-Modifying Lender, in whole or in part, without premium or penalty. If the Parent Borrower elects to terminate the Commitments of such Non-Modifying Lender pursuant to clause (B) above, participations in outstanding Swing Line Loans and/or L/C Obligations shall be reallocated so that after giving effect thereto the Modifying Lenders share ratably in the Swing Line Loans and/or L/C Obligations of the applicable Tranche in accordance with their applicable Commitments (and notwithstanding Section 4.12, no Borrower shall be liable for any amounts under Section 4.12 as a result of such reallocation), and the Borrowers shall repay any Swing Line Loans and/or cash collateralize L/C Obligations, and make any payments of accrued interest and any accrued letter of credit commission, in each case to the extent necessary as reasonably determined by the Administrative Agent to effect such reallocation.

(i) Upon the execution by the Parent Borrower and delivery to the Administrative Agent of a Subsidiary Borrower Termination with respect to any Subsidiary Borrower, such Subsidiary Borrower shall cease to be a Borrower; provided that the Borrower Termination shall not be effective (other than to terminate its right to borrow additional Revolving Loans under this Agreement) unless (x) another Borrower shall remain liable for the principal of or interest on any Loan to such Subsidiary Borrower outstanding hereunder or (y) the obligations of such Subsidiary Borrower shall have been assumed by another Borrower, in each case on terms and conditions reasonably satisfactory to the Administrative Agent. In the event that a Subsidiary Borrower shall cease to be a Subsidiary of the Parent Borrower, the Parent Borrower shall promptly execute and deliver to the Administrative Agent a Subsidiary Borrower Termination terminating its status as a Borrower, subject to the proviso in the immediately preceding sentence.

11.2 Notices.

(a) All notices, requests, and demands to or upon the respective parties hereto to be effective shall be in writing (including telecopy or electronic mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or three days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice or electronic mail, when received, or, in the case of delivery by a nationally recognized overnight courier, when received, addressed as follows in the case of the Parent Borrower, the Administrative Agent and the Collateral Agent, and as set forth in Schedule A-1 and A-2 in the case of the other parties hereto, or to such other address as may be hereafter notified by the respective parties hereto and any future holders of the Loans:

The Parent Borrower:	The Hertz Corporation 8501 Williams Road Estero, Florida 33928 Attention: Treasurer Facsimile: (866) 444-2755 Telephone: (201) 307-2607
with copies to:	The Hertz Corporation 8501 Williams Road Estero, Florida 33928 Attention: General Counsel Facsimile: (866) 888-3765 Telephone: (239) 301-7290 Debevoise & Plimpton LLP 919 Third Avenue New York, New York 10022 Attention: David A. Brittenham, Esq. Facsimile: (212) 909-6836 Telephone: (212) 909-6000
The Administrative Agent:	For Notices (other than requests for Extensions of Credit): Barclays Bank PLC Bank Debt Management Group 745 Seventh Avenue New York, NY 10019 Attention: Christopher Aitkin Facsimile: (212) 526-5115 Telephone: (212) 320-6564 Email: christopher.aitkin@barclays.com For payments and requests for Extensions of Credit: Barclays Bank PLC Loan Operations 700 Prides Crossing Delaware, Newark, 19713 Attention: Agency Services — Lindsay Proud Facsimile: (917) 522 0569 Telephone: (302) 286-2350 Email: 12145455230@tls.ldsprod.com Cc: lindsay.proud@barclays.com

The Collateral Agent: Barclays Bank PLC
Bank Debt Management Group
745 Seventh Avenue
New York, NY 10019
Attention: Christopher Aitkin
Facsimile: (212) 526-5115
Telephone: (212) 320-6564
Email: christopher.aitkin@barclays.com

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders pursuant to Section 3.2, 4.2, 4.4 or 4.8 shall not be effective until received.

(b) Without in any way limiting the obligation of any Loan Party and its Subsidiaries to confirm in writing any telephonic notice permitted to be given hereunder, the Administrative Agent or any Issuing Lender (in the case of the issuance of a Letter of Credit), as the case may be, may prior to receipt of written confirmation act without liability upon the basis of such telephonic notice, believed by the Administrative Agent or such Issuing Lender in good faith to be from a Responsible Officer.

(c) Effectiveness of Facsimile Documents and Signatures. Loan Documents may be transmitted and/or signed by facsimile or other electronic means (i.e., a "pdf" or "tiff"). The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on each Loan Party, each Agent and each Lender. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any facsimile or other electronic document or signature.

(d) Electronic Communications. Notices and other communications to the Lenders and any Issuing Lender hereunder may be delivered or furnished by electronic communication (including electronic mail and Internet or intranet websites); provided that the foregoing shall not apply to notices to any Lender or an Issuing Lender pursuant to Section 2 if such Lender or Issuing Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent or the Parent Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that the approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes (with the Parent Borrower's consent), (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of a written acknowledgement from the intended recipient (such as by "return receipt requested" function, as available, return e-mail or other written acknowledgment), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the posting thereof.

11.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, any Lender or any Loan Party, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

11.4 Survival of Representations and Warranties. All representations and warranties made hereunder and in the other Loan Documents (or in any amendment, modification or supplement hereto or thereto) and in any certificate delivered pursuant hereto or such other Loan Documents shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

11.5 Payment of Expenses and Taxes. The Borrowers agree, jointly and severally, (a) to pay or reimburse the Agents for (1) all their reasonable and documented out-of-pocket costs and expenses incurred in connection with (i) the syndication of the Facilities and the development, preparation, execution and delivery of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, (ii) the consummation and administration of the transactions (including the syndication of the Tranche B-1 Term Loan and the Tranche B-1 Revolving Commitments) contemplated hereby and thereby and (iii) efforts in accordance with the terms of the Loan Documents to monitor the Loans and verify, protect, evaluate, assess, appraise, collect, sell, liquidate or otherwise dispose of any of the Collateral, and (2) the reasonable and documented fees and disbursements of one firm of counsel, solely in its capacity as counsel to the Administrative Agent, and such other special or local counsel, consultants, advisors, appraisers and auditors whose retention (other than during the continuance of an Event of Default) is approved by the Parent Borrower, (b) to pay or reimburse each Lender, each Lead Arranger and the Agents for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights under this Agreement, the other Loan Documents and any other documents prepared in connection herewith or therewith, including the fees and disbursements of counsel to the Agents (limited to one firm of counsel for the Agents and, if necessary, one firm of local counsel in each appropriate jurisdiction, in each case for the Agents), (c) to pay, indemnify, or reimburse each Lender, each Lead Arranger and the Agents for, and hold each Lender and the Agents harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (d) to pay, indemnify or reimburse each Lender, each Lead Arranger, each Agent and each Related Party of any of the foregoing Persons (each, an "Indemnitee") for, and hold each Indemnitee harmless from and against, any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (in the case of fees and disbursements of counsel, limited to one firm of counsel for all Indemnitees and, if necessary, one firm of local counsel in each appropriate

jurisdiction, in each case for all Indemnitees (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Parent Borrower of such conflict and thereafter, after receipt of the Parent Borrower's consent (which shall not be unreasonably withheld), retains its own counsel, of another firm of counsel for such affected Indemnitee)) arising out of or relating to any actual or prospective claim, litigation, investigation or proceeding, whether based on contract, tort or any other theory, brought by a third party or by any Borrower or any other Loan Party and regardless of whether any Indemnitee is a party thereto, with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents, including any of the foregoing relating to the use of proceeds of the Loans or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of the Parent Borrower or any of its Restricted Subsidiaries or any of the property of the Parent Borrower or any of its Restricted Subsidiaries (all the foregoing in this clause (d), collectively, the "Indemnified Liabilities"), provided that the Borrowers shall not have any obligation hereunder to the Administrative Agent, any other Agent, any Lead Arranger or any Lender (or any Related Party of any Agent, Lead Arranger or Lender) with respect to Indemnified Liabilities arising from (i) the gross negligence, bad faith or willful misconduct (as determined by a court of competent jurisdiction in a final non-appealable decision) of such Agent, Lead Arranger or Lender (or any Related Party thereof), (ii) a material breach of any Loan Document (as determined by a court of competent jurisdiction in a final non-appealable decision) by such Agent, Lead Arranger or Lender (or any Related Party thereof), (iii) claims of any Indemnitee (or any Related Party thereof) solely against one or more Indemnitees (or any Related Party thereof) or disputes between or among Indemnitees (or any Related Party thereof) in each case except to the extent such claim is determined to have been caused by an act or omission by the Parent Borrower or any of its Subsidiaries (provided that this clause (iii) shall not apply to indemnification of an Agent or Lead Arranger for a claim against it in its capacity as such) or (iv) claims made or legal proceedings commenced against such Agent, Lead Arranger or Lender (or any Related Party thereof) by any security holder or creditor thereof arising out of and based upon rights afforded any such security holder or creditor solely in its capacity as such. Neither any Borrower nor any Indemnitee shall be liable for any consequential or punitive damages in connection with the Facilities; provided that nothing contained in this sentence shall limit the Borrowers' indemnification obligations above to the extent such special, indirect, consequential and punitive damages are included in any third party claim in connection with which any Indemnitee is entitled to indemnification hereunder. All amounts due under this Section 11.5 shall be payable not later than 30 days after written demand therefor. Statements reflecting amounts payable by the Loan Parties pursuant to this Section 11.5 shall be submitted to the address of the Parent Borrower set forth in Section 11.2, or to such other Person or address as may be hereafter designated by the Parent Borrower in a notice to the Administrative Agent. Notwithstanding the foregoing, except as provided in clauses (b) and (c) above, the Borrowers shall have no obligation under this Section 11.5 to any Indemnitee with respect to any tax, levy, impost, duty, charge, fee, deduction or withholding imposed, levied, collected, withheld or assessed by any Governmental Authority. The agreements in this Section 11.5 shall survive repayment of the Loans and all other amounts payable hereunder. As used herein, "Related Party" means, with respect to any Person, or any of its affiliates, or any of the officers, directors, trustees, employees, shareholders, members, attorneys and other advisors, agents and controlling persons of any thereof, any of such Person, its affiliates and the officers, directors, trustees, employees,

shareholders, members, attorneys and other advisors, agents and controlling persons of any thereof (other than, in each case, Holdings and its Subsidiaries and any of its controlling shareholders).

11.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of the applicable Issuing Lender that issues any Letter of Credit), except that (i) other than in accordance with Section 8.3, the Parent Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Parent Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with Section 2.10(e), 2.12, 4.13(d), 4.14(c), 11.1(g), 11.1(h) or this Section 11.6.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender other than a Conduit Lender may, in the ordinary course of business and in accordance with applicable law, assign (other than to a Disqualified Lender (so long as the Parent Borrower has made the list of Disqualified Lenders available to the Administrative Agent, who may make it available to all Lenders) or any natural person) to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including any Tranche of Commitments and/or Loans, pursuant to an Assignment and Acceptance, substantially in the form of Exhibit F) with the prior written consent of:

(A) the Parent Borrower, provided that no consent of the Parent Borrower shall be required (x) for an assignment of Term Loans to a Lender, an affiliate of a Lender, an Approved Fund (as defined below) or (y) if an Event of Default under Section 9(a) or 9(f) with respect to the Parent Borrower has occurred and is continuing; provided, further, that if any Lender assigns all or a portion of its rights and obligations under this Agreement to one of its affiliates in connection with or in contemplation of the sale or other disposition of its interest in such affiliate, the Parent Borrower's prior written consent shall be required for such assignment;

(B) the Administrative Agent (such consent not to be unreasonably withheld or delayed), provided that no consent of the Administrative Agent shall be required for an assignment to a Lender or an affiliate of a Lender or an Approved Fund (as defined below);

(C) in the case of assignments of L/C Participations, each Issuing Lender (such consent not to be unreasonably withheld or delayed); and

(D) in the case of assignments of Revolving Commitments, each Issuing Lender and Swing Line Lender (in each case, such consent not to be unreasonably withheld or delayed).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans (or, in the case of Revolving Loans denominated in a Designated Foreign Currency, the Dollar Equivalent of the amount of such Loans) of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1.0 million (in the case of Term Loans) and $5.0 million (in the case of Revolving Loans and Revolving Commitments), in each case unless the Parent Borrower and the Administrative Agent otherwise consent, provided that (1) no such consent of the Parent Borrower shall be required if an Event of Default under Section 9(a) or 9(f) with respect to the Parent Borrower has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500; provided that for concurrent assignments to two or more Approved Funds such assignment fee shall only be required to be paid once in respect of and at the time of such assignments;

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire; and

(D) in the case of assignments of L/C Participations, the assignee shall have delivered to the Parent Borrower and the Administrative Agent the documents required pursuant to Section 4.11(b).

For the purposes of this Section 11.6, the term "Approved Fund" has the following meaning: "Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an affiliate of a Lender or (c) an entity or an affiliate of an entity that administers or manages a Lender. Notwithstanding the foregoing, no Lender shall be permitted to make assignments under this Agreement to any Disqualified Lender (so long as the Parent Borrower has made the list of Disqualified Lenders available to the Administrative Agent, who may make it available to all Lenders).

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) below, from and after the effective date specified in each Assignment and Acceptance the Assignee thereunder shall be a party hereto and, to the extent of

the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and bound by any related obligations under) Sections 4.10, 4.11, 4.12, 4.13 and 11.5, and bound by its continuing obligations under Section 11.16). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with Sections 2.10(e), 2.12, 4.13(d), 4.14(c), 11.1(g), 11.1(h) or this Section 11.6 shall, to the extent it would comply with Section 11.6(c) be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 11.6.

(iv) The Borrowers hereby designate the Administrative Agent, and the Administrative Agent agrees, to serve as the Borrowers' agent, solely for purposes of this Section 11.6, to maintain at one of its offices in New York, New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and interest and principal amount of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Lender and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, the Issuing Lender and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender (unless such assignment is made in accordance with Sections 2.10(e), 4.13(d), 4.14(c), 11.1(g) or 11.1(h), in which case the effectiveness of such Assignment and Acceptance shall not require execution by the assigning Lender) and an Assignee, the Assignee's completed administrative questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 11.6 and any written consent to such assignment required by paragraph (b) of this Section 11.6, the Administrative Agent shall accept such Assignment and Acceptance, record the information contained therein in the Register and give prompt notice of such assignment and recordation to the Parent Borrower. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) On or prior to the effective date of any assignment pursuant to this Section 11.6(b), the assigning Lender shall surrender any outstanding Notes held

by it all or a portion of which are being assigned. Any Notes surrendered by the assigning Lender shall be returned by the Administrative Agent to the Parent Borrower marked "cancelled".

Notwithstanding the foregoing, no Assignee, which as of the date of any assignment to it pursuant to this Section 11.6(b) would be entitled to receive any greater payment under Section 4.10, 4.11 or 11.5 than the assigning Lender would have been entitled to receive as of such date under such sections with respect to the rights assigned, shall be entitled to receive such greater payments unless the assignment was made after an Event of Default under Section 9(a) or 9(f) with respect to the Parent Borrower has occurred and is continuing or the Parent Borrower has expressly consented in writing to waive the benefit of this provision at the time of such assignment.

(c) Any Lender other than a Conduit Lender may, in the ordinary course of its business and in accordance with applicable law, without the consent of the Parent Borrower or the Administrative Agent, sell participations (other than to any Disqualified Lender (so long as the Parent Borrower has made the list of Disqualified Lenders available to the Administrative Agent, who may make it available to all Lenders) or a natural person) to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Tranche B-1 Term Loan Commitments, Incremental Commitments, Extended Revolving Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents and (D) the Borrowers, the Administrative Agent, the applicable Issuing Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that, to the extent of such participation such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly and adversely affected thereby pursuant to the proviso to the second sentence of Section 11.1(a) and (2) directly and adversely affects such Participant. Subject to paragraph (d) of this Section 11.6, the Borrowers agree that each Participant shall be entitled to the benefits of (and shall have the related obligations under) Sections 4.10, 4.11, 4.12, 4.13 and 11.5 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 11.6. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.7(b) as though it were a Lender provided that such Participant shall be subject to Section 11.7(a) as though it were a Lender. Notwithstanding the foregoing, no Lender shall be permitted to sell participations under this Agreement to any Disqualified Lender (so long as the Parent Borrower has made the list of Disqualified Lenders available to the Administrative Agent, who may make it available to all Lenders). Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Facilities or

other obligations under the Loan Documents (the "Participant Register"); provided, that no Lender shall have any obligation to disclose all or any portion of a Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Facility or its other obligations under any Loan Document) except to the extent that such disclosure is necessary (x) to establish that such Facility or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or (y) for any Borrower to enforce its rights hereunder. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) No Loan Party shall be obligated to make any greater payment under Section 4.10, 4.11 or 11.5 than it would have been obligated to make in the absence of any participation, unless the sale of such participation is made with the prior written consent of the Parent Borrower and the Parent Borrower expressly waives the benefit of this provision at the time of such participation. Any Participant shall not be entitled to the benefits of Section 4.11 unless such Participant complies with Section 4.11(b) or (c), as applicable, and provides the forms and certificates referenced therein to the Lender that granted such participation.

(e) Any Lender, without the consent of the Parent Borrower or the Administrative Agent, may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 11.6 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute (by foreclosure or otherwise) any such pledgee or Assignee for such Lender as a party hereto.

(f) No assignment or participation made or purported to be made to any Assignee or Participant shall be effective without the prior written consent of the Parent Borrower if it would require any Borrower to make any filing with any Governmental Authority or qualify any Loan or Note under the laws of any jurisdiction, and the Parent Borrower shall be entitled to request and receive such information and assurances as it may reasonably request from any Lender or any Assignee or Participant to determine whether any such filing or qualification is required or whether any assignment or participation is otherwise in accordance with applicable law.

(g) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Parent Borrower or the Administrative Agent and without regard to the limitations set forth in Section 11.6(b). Each Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other Person in instituting against a Conduit Lender any domestic or foreign bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state, federal or provincial bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by

such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance. Each such indemnifying Lender shall pay in full any claim received from any Borrower pursuant to this Section 11.6(g) within 30 Business Days of receipt of a certificate from a Responsible Officer of the Parent Borrower specifying in reasonable detail the cause and amount of the loss, cost, damage or expense in respect of which the claim is being asserted, which certificate shall be conclusive absent manifest error. Without limiting the indemnification obligations of any indemnifying Lender pursuant to this Section 11.6(g), in the event that the indemnifying Lender fails timely to compensate each such Borrower for such claim, any Loans held by the relevant Conduit Lender shall, if requested by the Parent Borrower, be assigned promptly to the Lender that administers the Conduit Lender and the designation of such Conduit Lender shall be void.

(h) If the Parent Borrower wishes to replace the Loans or Commitments under any Facility or Tranche in whole or in part with ones having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' (or such shorter period as agreed to by the Administrative Agent in its reasonable discretion) advance notice to the Lenders under such Facility or Tranche, instead of prepaying the Loans or reducing or terminating the Commitments to be replaced, to (i) require the Lenders under such Facility or Tranche to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 11.1. Pursuant to any such assignment, all Loans and Commitments to be replaced shall be purchased at par (allocated among the Lenders under such Facility or Tranche in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Borrowers), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 4.12. By receiving such purchase price, the Lenders under such Facility or Tranche shall automatically be deemed to have assigned the Loans or Commitments under such Facility or Tranche pursuant to the terms of the form of Assignment and Acceptance attached hereto as Exhibit F, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this paragraph are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(i) (i) Notwithstanding anything to the contrary contained herein, (x) any Term Loan Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans or Term Loan Commitments to any Parent, any Borrower or any Subsidiary of the Parent Borrower and (y) any Parent, any Borrower and any Subsidiary of the Parent Borrower may, from time to time, purchase or prepay Term Loans, in each case, on a non-pro rata basis through (1) Dutch auction procedures open to all applicable Term Loan Lenders on a pro rata basis in accordance with customary procedures to be agreed between the Parent Borrower and the Administrative Agent (or other applicable agent managing such auction); provided that (A) any such Dutch auction by the Parent Borrower or its Subsidiaries shall be made in accordance with Section 4.4(f) and (B) any such Dutch auction by any Parent shall be made on terms substantially similar to Section 4.4(f) or on other terms to be agreed between such Parent and the Administrative Agent (or other applicable agent managing

such auction) or (2) open market purchases; provided further that (x) any such Term Loans acquired by Holdings, any Borrower or a Restricted Subsidiary shall be retired or cancelled promptly upon the acquisition thereof and (y) no Event of Default under Section 9(a) or 9(f) shall have occurred and be continuing (or would result therefrom).

(j) Notwithstanding the foregoing provisions of this Section 11.6, nothing in this Section 11.6 is intended to or should be construed to limit the Borrowers' right to prepay the Loans as provided hereunder, including under Section 4.4.

(k) The Administrative Agent and the Collateral Agent (each in its capacity as such) shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent (each in its capacity as such) shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender.

11.7 Adjustments; Set-off; Calculations; Computations.

(a) If any Lender (a "Benefited Lender") shall at any time receive any payment of all or part of its Loans or the Reimbursement Amounts owing to it, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 9(f), or otherwise (except pursuant to Section 2.9, 2.10, 2.11, 2.12, 3.1(b), 4.4, 4.9, 4.10, 4.11, 4.12, 4.13(d), 4.14, 11.1(g), 11.1(h) or 11.6)), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans or the Reimbursement Amounts, as the case may be, owing to it, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders an interest (by participation, assignment or otherwise) in such portion of each such other Lender's Loans or the Reimbursement Amounts, as the case may be, owing to it, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Parent Borrower, any such notice being expressly waived by the Parent Borrower to the extent permitted by applicable law, upon the occurrence of an Event of Default under Section 9(a) to set-off as appropriate and apply against any amount then due and payable under Section 9(a) by any Borrower any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of such Borrower. Each Lender agrees promptly to notify the Parent Borrower and the Administrative Agent after any such set-off and

application made by such Lender, provided that the failure to give such notice shall not affect the validity of such set-off and application.

11.8 Judgment. (a) If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court in any jurisdiction, it becomes necessary to convert into any other currency (such other currency being hereinafter in this Section 11.8 referred to as the "Judgment Currency") an amount due under any Loan Document in any currency (the "Obligation Currency") other than the Judgment Currency, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding the date of actual payment of the amount due, in the case of any proceeding in the courts of any other jurisdiction that will give effect to such conversion being made on such date, or the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the applicable date as of which such conversion is made pursuant to this Section 11.8 being hereinafter in this Section 11.8 referred to as the "Judgment Conversion Date").

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 11.8(a), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual receipt for value of the amount due, the applicable Loan Party shall pay such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount actually received in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of the Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date. Any amount due from any Loan Party under this Section 11.8(b) shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of any of the Loan Documents.

(c) The term "rate of exchange" in this Section 11.8 means the rate of exchange at which the Administrative Agent, on the relevant date at or about 12:00 noon (New York time), would be prepared to sell, in accordance with its normal course foreign currency exchange practices, the Obligation Currency against the Judgment Currency.

11.9 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy and other electronic transmission), and all of such counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be delivered to the Parent Borrower and the Administrative Agent.

11.10 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.11 Integration. This Agreement and the other Loan Documents represent the entire agreement of each of the Loan Parties party hereto, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings,

representations or warranties by any of the Loan Parties party hereto, the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

11.12 Governing Law. THIS AGREEMENT AND ANY NOTES AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT AND ANY NOTES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

11.13 Submission to Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient forum and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Parent Borrower, the applicable Lender or the Administrative Agent, as the case may be, at the address specified in Section 11.2 or at such other address of which the Administrative Agent, any such Lender and the Parent Borrower shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 11.13 any consequential or punitive damages.

11.14 Acknowledgements. Each party hereto hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Administrative Agent nor any Other Representative or Lender has any fiduciary relationship with or duty to any Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Administrative Agent and Lenders, on the one hand, and the Borrowers, on the other hand, in connection herewith or therewith is solely that of creditor and debtor;

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby and thereby among the Lenders or among any of the Borrowers and the Lenders; and

(d) neither this Agreement nor any uncertainty or ambiguity herein shall be construed against the Lenders or any Borrower, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by all parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to accomplish fairly the purposes and intentions of all parties hereto.

11.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY NOTES OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

11.16 Confidentiality. (a) Each Agent, Arranger, Other Representative and Lender agrees to keep confidential any information (a) provided to it by or on behalf of Holdings, the Parent Borrower or any of its Subsidiaries pursuant to or in connection with the Loan Documents or (b) obtained by such Agent, Arranger, Other Representative or Lender based on a review of the books and records of Holdings, the Parent Borrower or any of its Subsidiaries; provided that nothing herein shall prevent any Agent, Arranger, Other Representative or Lender from disclosing any such information (i) to any Agent, Arranger, any Other Representative or any other Lender, (ii) to any Transferee, or prospective Transferee or any creditor or any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Borrower and its obligations that agrees to comply with the provisions of this Section 11.16 pursuant to a written instrument (or electronically recorded agreement from any Person listed above in this clause (ii), which Person has been approved by the Parent Borrower (such approval not be unreasonably withheld), in respect to any electronic information (whether posted or otherwise distributed on Intralinks or any other electronic distribution system)) for the benefit of the Borrowers (it being understood that each relevant Agent, Arranger, Other Representative or Lender shall be solely responsible for obtaining such instrument (or such electronically recorded agreement)), (iii) to its affiliates and the employees, officers, directors, agents, attorneys, accountants and other professional advisors of it and its affiliates, provided that such Agent, Arranger, Other Representative or Lender shall inform each such Person of the agreement under this Section 11.16 and take reasonable actions to cause compliance by any such Person referred to in this clause (iii) with this Agreement (including, where appropriate, to cause any such Person to acknowledge its agreement to be bound by the agreement under this Section 11.16), (iv) upon the request or demand of any Governmental Authority having jurisdiction over such Agent, Arranger, Other Representative or Lender or its respective affiliates or to the extent required in response to any order of any court or other Governmental Authority or as shall otherwise be required pursuant to any Requirement of Law, provided that such Agent, Arranger,

Other Representative or Lender shall, unless prohibited by any Requirement of Law, notify the Parent Borrower of any disclosure pursuant to this clause (iv) as far in advance as is reasonably practicable under such circumstances, (v) which has been publicly disclosed other than in breach of this Agreement, (vi) in connection with the exercise of any remedy hereunder, under any Loan Document, (vii) in connection with periodic regulatory examinations and reviews conducted by the National Association of Insurance Commissioners or any Governmental Authority having jurisdiction over such Agent, Arranger, Other Representative or Lender or its respective affiliates (to the extent applicable), (viii) in connection with any litigation to which such Agent, Arranger, Other Representative or Lender may be a party, subject to the proviso in clause (iv), and (ix) if, prior to such information having been so provided or obtained, such information was already in an Agent's, an Arranger's, an Other Representative's or a Lender's possession on a non-confidential basis without a duty of confidentiality to Holdings or the Borrowers (or any of their respective Affiliates) being violated. Notwithstanding any other provision of this Agreement, any other Loan Document or any Assignment and Acceptance, the provisions of this Section 11.16 shall survive with respect to each Agent, Other Representative and Lender until the second anniversary of such Agent, Other Representative or Lender ceasing to be an Agent, Other Representative or a Lender, respectively.

(b) Each Lender acknowledges that any such information referred to in Section 11.16(a), and any information (including requests for waivers and amendments) furnished by the Borrowers or the Administrative Agent pursuant to or in connection with this Agreement and the other Loan Documents, may include material non-public information concerning the Borrowers, the other Loan Parties and their respective Affiliates or their respective securities. Each Lender represents and confirms that such Lender has developed compliance procedures regarding the use of material non-public information; that such Lender will handle such material non-public information in accordance with those procedures and applicable law, including United States federal and state securities laws; and that such Lender has identified to the Administrative Agent a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law.

11.17 USA Patriot Act Notice. Each Lender hereby notifies each Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub.: 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify, and record information that identifies each Loan Party, which information includes the name of each Loan Party and other information that will allow such Lender to identify each Loan Party in accordance with the Patriot Act, and the Parent Borrower agrees to provide such information (including any information with respect to any Subsidiary Borrower and any Guarantor) from time to time to any Lender.

11.18 Incremental Indebtedness; Additional Indebtedness. In connection with the incurrence by any Loan Party or any Subsidiary thereof of any Incremental Indebtedness, Specified Refinancing Indebtedness or Additional Indebtedness, each of the Administrative Agent and the Collateral Agent agrees to execute and deliver any Intercreditor Agreement, Other Intercreditor Agreement or Intercreditor Agreement Supplement and any amendments, amendments and restatements, restatements or waivers of or supplements to or other

modifications to, any Security Document, and to make or consent to any filings or take any other actions in connection therewith, as may be reasonably deemed by the Parent Borrower to be necessary or reasonably desirable for any Lien on the property or assets of any Loan Party permitted to secure such Additional Indebtedness, Specified Refinancing Indebtedness or Incremental Indebtedness to become a valid, perfected lien (with such priority as may be designated by the relevant Loan Party or Subsidiary, to the extent such priority is permitted by the Loan Documents) pursuant to the Security Document being so amended, amended and restated, restated, waived, supplemented or otherwise modified or otherwise.

11.19 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

[SIGNATURE PAGES TO BE PROVIDED SEPARATELY]

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

THE HERTZ CORPORATION
By: /s/ R. Scott Massengill
Name: Scott Massengill
Title: Senior Vice President & Treasurer

BARCLAYS BANK PLC, as Administrative Agent, Collateral Agent and a Lender

By: /s/ Ronnie Glenn
Name: Ronnie Glenn
Title: Vice President

BANK OF AMERICA, N.A., as a LC Issuer and a Lender

By: /s/ Brian Lukehart
Name: Brian Lukehart
Title: Director

BANK OF AMERICA, N.A., CANADA BRANCH, as a LC Issuer and a Lender

By: /s/ Medina Sales de Andrade
Name: Medina Sales de Andrade
Title: Vice President

BANK OF MONTREAL, as a Lender

By: /s/ Thomas Hasenauer
Name: Thomas Hasenauer
Title: Director

BNP PARIBAS, as a Lender

By: /s/ Julien Pecoud-Bouvet
Name: Julien Pecoud-Bouvet
Title: Vice President

By: /s/ Ade Adedeji
Name: Ade Adedeji
Title: Vice President

CAPITAL ONE, NATIONAL ASSOCIATION, as a Lender

By: /s/ Anthony J. Timpanaro
Name: Anthony J. Timpanaro
Title: Senior Vice President

CITIBANK, N.A., as a Lender

By: /s/ Matthew Burke
Name: Matthew Burke
Title: Vice President

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /s/ Gordon Yip
Name: Gordon Yip
Title: Director

By: /s/ Kaye Ea
Name: Kaye Ea
Title: Managing Director

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: /s/ Michael Shannon
Name: Michael Shannon
Title: Vice President

By: /s/ Benjamin Souh
Name: Benjamin Souh
Title: Vice President

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

JP MORGAN CHASE BANK, N.A., as a Lender

By: /s/ Robert P. Kellas
Name: Robert P. Kellas
Title: Executive Director

MIZUHO BANK, LTD., as a Lender

By: /s/ James Fayen
Name: James Fayen
Title: Managing Director

NATIXIS, NEW YORK BRANCH, as a Lender

By: /s/ Guillaume de Parscau
Name: Guillaume de Parscau
Title: Managing Director

By: /s/ Ronald Lee
Name: Ronald Lee
Title: Director

ROYAL BANK OF CANADA, as a Lender

By: /s/ Scott Umbs
Name: Scott Umbs
Title: Authorized Signatory

THE ROYAL BANK OF SCOTLAND PLC, as a Lender

By: /s/ Etienne Hairy
Name: Etienne Hairy
Title: Managing Director

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Kim Snyder
Name: Kim Snyder
Title: Director

UNICREDIT BANK AG, NEW YORK BRANCH, as a Lender

By: /s/ Doughlas Riahi
Name: Douglas Riahi
Title: Managing Director

By: /s/ Thilo Huber
Name: Thilo Huber
Title: Director

FORM OF TERM LOAN NOTE

THIS TERM LOAN NOTE AND THE OBLIGATIONS EVIDENCED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS TERM LOAN NOTE AND THE OBLIGATIONS EVIDENCED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

$ New York, New York

[ ], 20[ ]

FOR VALUE RECEIVED, the undersigned, THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower") and the Subsidiary Borrowers (collectively with the Parent Borrower, the "Borrowers" and each individually, a "Borrower") hereby unconditionally promise to pay to (the "Lender") and its successors and permitted assigns, at the office of BARCLAYS BANK PLC, located at 745 7th Ave, New York, New York 10019, in lawful money of the United States of America and in immediately available funds, the aggregate unpaid principal amount of the Term Loan made by the Lender to the undersigned pursuant to Section 2.1(a) of the Credit Agreement referred to below, which sum shall be payable at such times and in such amounts as are specified in the Credit Agreement.

The Borrowers further agree to pay interest in like money at such office on the unpaid principal amount hereof from time to time at the applicable rates per annum and on the dates set forth in Section 4.1 of the Credit Agreement until such principal amount is paid in full (both before and after judgment).

This Term Loan Note is one of the Notes referred to in the Credit Agreement, dated as of June 30, 2016 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among the Parent Borrower, the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (including the Lender) (the "Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders, and the other parties thereto, and is entitled to the benefits thereof, is secured and guaranteed as provided therein and in the other Loan Documents and is subject to optional and mandatory prepayment in whole or in part as provided therein. Terms used herein which are defined in the Credit Agreement shall have such defined meanings unless otherwise defined herein or unless the context otherwise requires.

Upon the occurrence of any one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Term Loan Note shall become, or may be declared to be, immediately due and payable, all as provided therein.

All parties now and hereafter liable with respect to this Term Loan Note, whether maker, principal, surety, guarantor, endorser or otherwise, hereby waive, to the maximum extent permitted by applicable law, presentment, demand, protest and all other notices of any kind under this Term Loan Note.

THIS TERM NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

THE HERTZ CORPORATION

By:

Name:

Title:

[[SUBSIDIARY BORROWER(S)]

By:

Name:

Title:]

FORM OF REVOLVING NOTE

THIS REVOLVING NOTE AND THE OBLIGATIONS EVIDENCED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS REVOLVING NOTE AND THE OBLIGATIONS EVIDENCED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

[$][•] New York, New York

[ ], 20[ ]

FOR VALUE RECEIVED, the undersigned, THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower") and the Subsidiary Borrowers (collectively with the Parent Borrower, the "Borrowers" and each individually, a "Borrower") hereby unconditionally promise to pay to (the "Lender") and its successors and permitted assigns, at the office of BARCLAYS BANK PLC, located at 745 7th Ave, New York, New York 10019, in immediately available funds, the aggregate unpaid principal amount of the Revolving Loans made by the Lender to the undersigned pursuant to Section 2.1(b) of the Credit Agreement referred to below, which sum shall be payable at such times and in such amounts and in such currencies as are specified in the Credit Agreement.

The Borrowers further agree to pay interest in like money at such office on the unpaid principal amount hereof from time to time at the applicable rates per annum and on the dates set forth in Section 4.1 of the Credit Agreement until such principal amount is paid in full (both before and after judgment).

This Revolving Note is one of the Notes referred to in the Credit Agreement, dated as of June 30, 2016 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among the Parent Borrower, the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (including the Lender) (the "Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders, and the other parties thereto, and is entitled to the benefits thereof, is secured and guaranteed as provided therein and in the other Loan Documents and is subject to optional and mandatory prepayment in whole or in part as provided therein. Terms used herein which are defined in the Credit Agreement shall have such defined meanings unless otherwise defined herein or unless the context otherwise requires.

Upon the occurrence of any one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Revolving Note shall become, or may be declared to be, immediately due and payable, all as provided therein.

All parties now and hereafter liable with respect to this Revolving Note, whether maker, principal, surety, guarantor, endorser or otherwise, hereby waive, to the maximum extent permitted by applicable law, presentment, demand, protest and all other notices of any kind under this Revolving Note.

THIS REVOLVING NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

THE HERTZ CORPORATION

By:

Name:

Title:

[[SUBSIDIARY BORROWER(S)]

By:

Name:

Title:]

FORM OF SWING LINE NOTE

THIS SWING LINE NOTE AND THE OBLIGATIONS EVIDENCED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS SWING LINE NOTE AND THE OBLIGATIONS EVIDENCED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY THE ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

[$][•] New York, New York

[ ], 20[ ]

FOR VALUE RECEIVED, the undersigned, THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower") and the Subsidiary Borrowers (collectively with the Parent Borrower, the "Borrowers" and each individually, a "Borrower") hereby unconditionally promise to pay to (the "Lender") and its successors and permitted assigns, at the office of BARCLAYS BANK PLC, located at 745 7th Ave, New York, New York 10019, in immediately available funds, the aggregate unpaid principal amount of the Swing Line Loans made by the Lender to the undersigned pursuant to Section 2.7 of the Credit Agreement referred to below, which sum shall be payable at such times and in such amounts and in such currencies as are specified in the Credit Agreement.

The Borrowers further agree to pay interest in like money at such office on the unpaid principal amount hereof from time to time at the applicable rates per annum and on the dates set forth in Section 4.1 of the Credit Agreement until such principal amount is paid in full (both before and after judgment).

This Swing Line Note is one of the Notes referred to as Exhibit A-3 in the Credit Agreement, dated as of June 30, 2016 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among the Parent Borrower, the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (including the Lender) (the "Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders, and the other parties thereto, and is entitled to the benefits thereof, is secured and guaranteed as provided therein and in the other Loan Documents and is subject to optional and mandatory prepayment in whole or in part as provided therein. Terms used herein which are defined in the Credit Agreement shall have such defined meanings unless otherwise defined herein or unless the context otherwise requires.

Upon the occurrence of any one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Swing Line Note shall become, or may be declared to be, immediately due and payable, all as provided therein.

All parties now and hereafter liable with respect to this Swing Line Note, whether maker, principal, surety, guarantor, endorser or otherwise, hereby waive, to the maximum extent permitted by applicable law, presentment, demand, protest and all other notices of any kind under this Swing Line Note.

THIS SWING LINE NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

THE HERTZ CORPORATION

By:

Name:

Title:

[[SUBSIDIARY BORROWER(S)]

By:

Name:

Title:]

EXHIBIT B TO
CREDIT AGREEMENT

FORM OF L/C REQUEST

Dated (1)

[•], as Issuing Lender, BARCLAYS BANK PLC, as Administrative Agent, under the Credit Agreement, dated as of June 30, 2016 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the "Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders, and the other parties thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

_____

_____

Attention: _____

L/C Issuer: (2)

[with a copy to:

_____

_____

Attention:]

Ladies and Gentlemen:

Pursuant to Section 3.2 of the Credit Agreement, we hereby request that the Issuing Lender referred to above issue a [Commercial L/C] [Standby Letter of Credit] for the account of the undersigned on (3) (the "Date of Issuance") in the aggregate amount of (4). The requested L/C shall be denominated in [(5)].

_____

(1) Date of L/C Request.
(2) Insert name and address of applicable Issuing Lender.
(3) Date of issuance which shall be (x) a Business Day and (y) at least three Business Days from the date hereof (or such shorter period as is acceptable to the applicable Issuing Lender in any given case).
(4) Insert face amount (in currency specified in footnote 5).
(5) Insert applicable Designated Foreign Currency or Dollars.

For purposes of this L/C Request, unless otherwise defined herein, all capitalized terms used herein which are defined in the Credit Agreement shall have the respective meanings provided therein.

The beneficiary of the requested L/C will be (6), and such L/C will be in support of (7) and will have a stated expiration date of (8).

We hereby certify that:

(A) the representations and warranties contained in the Credit Agreement or the other Loan Documents are true and correct in all material respects on the date hereof except to the extent such representations and warranties relate to a specific earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date;

(B) no Default or Event of Default has occurred and is continuing nor, immediately after giving effect to the issuance of the L/C requested hereby, would such a Default or Event of Default occur; and

(C) the L/C requested may be issued in accordance with, and will not violate, Section 3.1 of the Credit Agreement.

Copies of all documentation with respect to the supported transaction are attached hereto.

[BORROWER]

By _____
Name:
Title:

(6) Insert name and address of beneficiary.
(7) Insert a description of relevant obligations.
(8) Insert the last date upon which drafts may be presented which, unless cash collateralized or otherwise backstopped to the satisfaction of the applicable Issuing Lender, may not be later than the earlier of (A) in the case of Standby Letters of Credit (subject to, if requested by the Parent Borrower and agreed to by the Issuing Lender, automatic renewals for successive periods not exceeding one year ending prior to the 5th day prior to the Tranche B-1 Revolving Maturity Date, as applicable), one year after its date of issuance and the 5th day prior to the Tranche B-1 Revolving Maturity Date or (B) in the case of Commercial L/Cs, one year after its date of issuance and the 30th day prior to the Tranche B-1 Revolving Maturity Date.

EXHIBIT C-1 TO
CREDIT AGREEMENT

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Loan(s) held by the undersigned pursuant to the Credit Agreement (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), dated as of [•], 2016, among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the "Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders (the "Administrative Agent") and the other parties thereto. The undersigned hereby certifies under penalty of perjury that:

(i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code and (v) interest payments on the Loan(s) are not effectively connected with the conduct of a trade or business within the United States of the undersigned.

The undersigned has furnished you with a certificate of its non-U.S. person status on IRS W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Parent Borrower and the Administrative Agent (for the benefit of the Borrowers and the Administrative Agent) in writing and (2) the undersigned shall furnish the Parent Borrower and the Administrative Agent (for the benefit of the Borrowers and the Administrative Agent), a properly completed and currently effective certificate in either the calendar year in which payment is to be made by the Borrowers to the undersigned, or in either of the two calendar years preceding such payment.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[LENDER]

By:

Name:

Title:

[Address]

Dated: , 20

EXHIBIT C-2 TO
CREDIT AGREEMENT

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the participation held by the undersigned pursuant to the Credit Agreement (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), dated as of [•], 2016, among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the "Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders (the "Administrative Agent") and the other parties thereto. The undersigned hereby certifies under penalty of perjury that:

(i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code, and (v) interest payments on the Loan(s) are not effectively connected with the conduct of a trade or business within the United States of the undersigned.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall furnish such Lender a properly completed and currently effective certificate in either the calendar year in which payment is to be made to the undersigned, or in either of the two calendar years preceding such payment.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[PARTICIPANT]

By:

Name:

Title:

[Address]

Dated: , 20

EXHIBIT C-3 TO
CREDIT AGREEMENT

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the participation held by the undersigned pursuant to the Credit Agreement (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), dated as of [•], 2016, among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the "Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders (the "Administrative Agent") and the other parties thereto. The undersigned hereby certifies under penalty of perjury that:

(i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members that is claiming the portfolio interest exemption is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) interest payments on the Loan(s) are not effectively connected with the conduct of a trade or business within the United States of the undersigned or of any of its direct or indirect partners/members that is claiming the portfolio interest exemption.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as appropriate, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as appropriate, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall furnish such Lender a properly completed and currently effective certificate in either the calendar year in which payment is to be made to the undersigned, or in either of the two calendar years preceding such payment.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[PARTICIPANT]

By:

Name:

Title:

[Address]

Dated: , 20

EXHIBIT C-4 TO
CREDIT AGREEMENT

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Loan(s) held by the undersigned pursuant to the Credit Agreement (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), dated as of [•], 2016, among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the "Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders (the "Administrative Agent") and the other parties thereto. The undersigned hereby certifies under penalty of perjury that:

(i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members that is claiming the portfolio interest exemption is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) interest payments on the Loan(s) are not effectively connected with the conduct of a trade or business within the United States of the undersigned or of any of its direct or indirect partners/members that is claiming the portfolio interest exemption.

The undersigned has furnished you with a certificate of its non-U.S. person status on IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as appropriate, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as appropriate, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Parent Borrower and the Administrative Agent (for the benefit of the Borrowers and the Administrative Agent) in writing and (2) the undersigned shall furnish the Parent Borrower and the Administrative Agent (for the benefit of the Borrowers and the Administrative Agent), a properly completed and currently effective certificate in either the calendar year in which payment is to be made by the Borrowers to the undersigned, or in either of the two calendar years preceding such payment.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[LENDER]

By:

Name:

Title:

[Address]

Dated: , 20

EXHIBIT D TO
CREDIT AGREEMENT

[RESERVED]

EXHIBIT E TO
CREDIT AGREEMENT

FORM OF
CLOSING CERTIFICATE

[INSERT ENTITY NAME]

June 30, 2016

Reference is hereby made to (i) the Credit Agreement, dated as of June 30, 2016 among The Hertz Corporation ("THC"), the Subsidiary Borrowers from time to time parties thereto, Barclays Bank PLC ("Barclays") as administrative agent and collateral agent, and the other parties named therein (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement).

The undersigned, [ ], as [ ] of [ ] (the "Certifying Loan Party"), certifies on behalf of the Certifying Loan Party, in such capacity and not individually, as follows:

1. attached hereto as Annex 1 is a complete and correct copy of all resolutions authorizing the transactions contemplated by the Credit Agreement, duly adopted by the Board of Directors of the Certifying Loan Party on or before June 30, 2016; such resolutions have not in any way been amended, modified, revoked or rescinded, have been in full force and effect since their adoption to and including the date hereof and are now in full force and effect and are the only corporate proceedings of the Certifying Loan Party now in force relating to or affecting the matters referred to therein.

2. attached hereto as Annex 2 is a complete and correct copy of the By-Laws or the equivalent organization document of the Certifying Loan Party as in effect on the date hereof;

3. attached hereto as Annex 3 is a complete and correct copy of the Certificate of Incorporation or the equivalent charter document of the Certifying Loan Party as in effect on the date hereof; and

4. the following persons are now duly elected and qualified officers of the Certifying Loan Party holding the offices indicated next to their respective names below, and the signatures appearing opposite their respective names below are the true and genuine signatures of such officers, and each of such officers is duly authorized to execute and deliver on behalf of the Certifying Loan Party each of the Loan Documents to which it is a party and any certificate or other document to be delivered by the Certifying Loan Party pursuant to the Loan Documents to which it is a party.

Name	Office	Signature

Debevoise & Plimpton LLP, Richards, Layton & Finger, PA and Fellers Snider, Blankenship Bailey & Tippens, P.C. are entitled to rely on this certificate in connection with any opinions they are delivering pursuant to the Loan Documents to which the Certifying Loan Party is a party.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date first above written.

Name:
Title:

I, [ ], [ ] of [ ], hereby certify that [ ] is a duly elected and qualified [Assistant Secretary][Secretary] of the Certifying Loan Party and that the signature appearing above is his genuine signature.

IN WITNESS WHEREOF, the undersigned has executed this certificate this day of , 20 .

Name:
Title:

[*Board Resolutions*]

FORM OF ASSIGNMENT AND ACCEPTANCE

ASSIGNMENT AND ACCEPTANCE, dated as of , (this "Assignment and Acceptance") (between [NAME OF ASSIGNOR] (the "Assignor") and [NAME OF ASSIGNEE] (the "Assignee").

Reference is made to the Credit Agreement, dated as of June 30, 2016 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto (together with the Parent Borrower, the "Borrowers"), the several banks and other financial institutions from time to time parties thereto (the "Lenders"), BARCLAYS BANK PLC, as administrative agent (the "Administrative Agent") and collateral agent for the Lenders, and the other parties thereto. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The Assignor and the Assignee hereby agree as follows:

(1) The Assignor hereby irrevocably sells and assigns to the Assignee without recourse to the Assignor, and the Assignee hereby irrevocably purchases and assumes from the Assignor without recourse to the Assignor, as of the Transfer Effective Date (as defined below), an interest (the "Assigned Interest") as set forth in Schedule 1 in and to the Assignor's rights and obligations under the Credit Agreement and the other Loan Documents with respect to those credit facilities provided for in the Credit Agreement as are set forth on Schedule 1 (individually, an "Assigned Facility"; collectively, the "Assigned Facilities"), in a principal amount for each Assigned Facility as set forth on Schedule 1.

(2) The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest and that such Assigned Interest is free and clear of any adverse claim and (ii) it has full power and authority, and has taken all actions necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby, (b) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document or any other instrument or document furnished pursuant thereto or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other Loan Document, any other instrument or document furnished pursuant thereto or any collateral thereunder, (c) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrowers, any of their respective Subsidiaries or any other obligor or the performance or observance by the Borrowers, any of their respective Subsidiaries or any other obligor of any of their respective obligations under the Credit Agreement or any other Loan Document or any other instrument or document furnished pursuant hereto or thereto and (d) attaches the Note(s), if any, held by it evidencing the Assigned Facilities [and requests that the Administrative Agent exchange such Note(s) for a new Note or Notes payable to the Assignee and (if the Assignor has retained any interest in the Assigned Facilities) a new

Note or Notes payable to the Assignor in the respective amounts which reflect the assignment being made hereby (and after giving effect to any other assignments which have become effective on the Transfer Effective Date).](1) [The Assignor acknowledges and agrees that in connection with this assignment, (1) the Assignee is [a Parent, a Borrower or any Subsidiary of the Parent Borrower] and the Assignee or its Affiliates may have, and later may come into possession of, information regarding the Loans or the Loan Parties that is not known to the Assignor and that may be material to a decision by such Assignor to assign the Assigned Interests (such information, the "Excluded Information"), (2) such Assignor has independently, without reliance on the Assignee, any Parent, the Borrowers, any of their respective Subsidiaries, the Administrative Agent or any other Lender or any of their respective Affiliates, made its own analysis and determination to participate in such assignment notwithstanding such Assignor's lack of knowledge of the Excluded Information, (3) none of the Assignee, any Parent, the Borrowers, any of their respective Subsidiaries, the Administrative Agent, the other Lenders or any of their respective Affiliates shall have any liability to the Assignor, and the Assignor hereby waives and releases, to the extent permitted by law, any claims such Assignor may have against the Assignee, any Parent, the Borrowers, any of their respective Subsidiaries, the Administrative Agent, the other Lenders and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information and (4) the Excluded Information may not be available to the Agents or the other Lenders.](2)

(3) The Assignee (a) represents and warrants that it has full power and authority, and has taken all actions necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby; [(b) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements referred to in Section 5.1 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance; (c) agrees that it will, independently and without reliance upon the Assignor, any Agent, or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes each applicable Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents, or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent and/or the Agent by the terms thereof, together with such powers as are reasonably incidental thereto, (e) hereby affirms the acknowledgements and representations of such Assignee as a Lender contained in Section 10.6 of the Credit Agreement and confirms that it meets the requirements set forth in Section 11.6(b)(ii)(D) of the Credit Agreement, if applicable; (f) agrees that it will be bound by the provisions of the Credit Agreement; (g) agrees that it will perform in accordance with the terms of the Credit Agreement all of the obligations that, by the terms of the Credit Agreement, are required to be performed by it as a Lender, including its obligations pursuant to Section 11.16 of the Credit Agreement, and its obligations pursuant to Sections 4.11(b), 4.11(c) and 4.11(d) of the Credit Agreement; (h) specifies as its address for notices the

(1) Should only be included when specifically required by the Assignee and/or the Assignor, as the case may be.
(2) May be inserted if Assignee is any Parent, any Borrower or any Subsidiary of the Parent Borrower.

offices set forth beneath its name on the signature pages hereof](3); and (i) if applicable pursuant to Section 4.11 of the Credit Agreement, attaches two properly completed Forms W-9, W-8EXP, W-8BEN-E, W-8ECI, W8IMY or successor or other form prescribed by the Internal Revenue Service of the United States, certifying that such Assignee is entitled to receive all payments under the Credit Agreement and the Notes payable to it without deduction or withholding of any United States federal income taxes.

(4) The Assignor hereby assigns and the Assignee hereby accepts all of the Assignor's rights and obligations as a party to any Intercreditor Agreement and any Other Intercreditor Agreement, and the Assignee agrees (i) that its interest in the Loans and the other Obligations being assigned hereunder is subject to the terms of any such Intercreditor Agreement and any such Other Intercreditor Agreement and (ii) that such Assignee shall be deemed to be a party to any such Intercreditor Agreement and any such Other Intercreditor Agreement as if it were a signatory thereto.

(5) Following the execution of this Assignment and Acceptance, it will be delivered to the Administrative Agent for acceptance and recording by the Administrative Agent pursuant to Section 11.6 of the Credit Agreement, effective as of , 20 (the "Transfer Effective Date") (which shall not, unless otherwise agreed to by the Administrative Agent , be earlier than five Business Days after the date of such acceptance and recording by the Administrative Agent.

(6) Upon such acceptance and recording, from and after the Transfer Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to the Transfer Effective Date or accrued subsequent to the Transfer Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Transfer Effective Date or with respect to the making of this assignment directly between themselves.

(7) Upon such acceptance and recording by the Administrative Agent, then, as of the Transfer Effective Date, (a) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations under the Credit Agreement of a Lender thereunder and under the other Loan Documents and shall be bound by the provisions thereof [and, if such Lender is an Issuing Lender, of such Issuing Lender] and (b) the Assignor shall, to the extent provided in this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement and other Loan Documents but shall nevertheless continue to be entitled to the benefits (and bound by any related obligations) of Sections 4.10, 4.11, 4.12, and 11.5 other than those relating to events or circumstances occurring prior to the Transfer Effective Date.

(8) Notwithstanding any other provision hereof, if the consents of the Parent Borrower and the Administrative Agent hereto are required under Section 11.6 of the Credit Agreement,

---

(3) Include clauses (b) through (h) only if Assignee is not any Parent, any Borrower or any Subsidiary of the Parent Borrower. For the avoidance of doubt, the representations in Sections 10.6 of the Credit Agreement shall not apply to any Assignee who is a Parent, a Borrower or a Subsidiary of the Parent Borrower.

this Assignment and Acceptance shall not be effective unless such consents shall have been obtained.

(9) This Assignment and Acceptance shall be governed by, and be construed and interpreted in accordance with, the law of the State of New York without giving effect to its principles or rules of conflict of laws to the extent such principles or rules are not mandatorily applicable by statute and would require or permit the application of the laws of another jurisdiction.

(10) This Assignment and Acceptance may be executed in any number of counterparts (including by facsimile or other electronic transmission (i.e. a "pdf" or "tif")) and by different parties on separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are attached the same document. Delivery of an executed counterpart of this Assignment and Acceptance by facsimile or electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment and Acceptance.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Acceptance to be executed as of the date first above written by their respective duly authorized officers on Schedule 1 hereto.

SCHEDULE 1 to the
Assignment and Acceptance

Re: Credit Agreement, dated as of June 30, 2016, among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto (together with the Parent Borrower, the "Borrowers"), the several banks and other financial institutions from time to time parties thereto (the "Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders, and the other parties thereto.

Name of Assignor:

Name of Assignee:

Transfer Effective Date of Assignment:

Credit Facility Assigned	Aggregate Amount of Commitment/Loans under Credit Facility for all Lenders	Amount of Commitment/Loans under Credit Facility Assigned
	. %	$

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

Accepted for recording in the Register:

BARCLAYS BANK PLC,
By [•],
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[Consented To:]

[THE HERTZ CORPORATION

By: _____
Name:
Title:]**(1)**

[BARCLAYS BANK PLC,
By [•],
as Administrative Agent

By: _____
Name:
Title:]**(2)**

[[ ],
as an Issuing Lender

By: _____
Name:
Title:]**(3)**

[[ ],
as a Swing Line Lender

By: _____
Name:
Title:]**(4)**

(1) Consent necessary if required pursuant to Section 11.6(b) of the Credit Agreement.
(2) Consent necessary if required pursuant to Section 11.6(b) of the Credit Agreement
(3) Consent necessary if required pursuant to Section 11.6(b) of the Credit Agreement
(4) Consent necessary if required pursuant to Section 11.6(b) of the Credit Agreement

EXHIBIT G TO
CREDIT AGREEMENT

FORM OF ACCEPTANCE AND PREPAYMENT NOTICE

BARCLAYS BANK PLC,
as Administrative Agent under the
Credit Agreement referred to below

[ ]

[DATE]

Attention: [ ]

Re: THE HERTZ CORPORATION

This Acceptance and Prepayment Notice is delivered to you pursuant to *Section 4.4(f)(iv)* of that certain Credit Agreement dated as of June 30, 2016 (together with all exhibits and schedules thereto and as the same may be amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement") among The Hertz Corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the "Lenders"), Barclays Bank PLC, as administrative agent and collateral agent for the Lenders, and the other parties thereto from time to time. Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

Pursuant to *Section 4.4(f)(iv)* of the Credit Agreement, the Parent Borrower hereby irrevocably notifies you that it accepts offers delivered in response to the Solicited Discounted Prepayment Notice having an Offered Discount equal to or greater than [•]% (the "Acceptable Discount") in an aggregate amount not to exceed the Solicited Discounted Prepayment Amount.

The Parent Borrower expressly agrees that this Acceptance and Prepayment Notice shall be irrevocable and is subject to the provisions of *Section 4.4(f)* of the Credit Agreement.

The Parent Borrower hereby represents and warrants to the Administrative Agent [and the Term Loan Lenders][and the Term Loan Lenders of [[•] Tranche]](17) at the time of making the Discounted Term Loan Prepayment contemplated by Section 4.4(f)(iv), after giving effect thereto, Total Liquidity is equal to or greater than $500.0 million.

The Parent Borrower acknowledges that the Administrative Agent and the relevant Lenders are relying on the truth and accuracy of the foregoing representations and warranties in connection with the acceptance of any prepayment made in connection with a Solicited Discounted Prepayment Offer.

The Parent Borrower requests that Administrative Agent promptly notify each of the relevant Lenders party to the Credit Agreement of this Acceptance and Prepayment Notice.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

(17) List Term Loan Lenders of specified and/or multiple Tranches if applicable.

IN WITNESS WHEREOF, the undersigned has executed this Acceptance and Prepayment Notice as of the date first above written.

THE HERTZ CORPORATION

By: _____

Name:
Title:

EXHIBIT H TO
CREDIT AGREEMENT

FORM OF DISCOUNT RANGE PREPAYMENT NOTICE

BARCLAYS BANK PLC,
as Administrative Agent under the
Credit Agreement referred to below

[ ]

[DATE]

Attention: [ ]

Re: THE HERTZ CORPORATION

This Discount Range Prepayment Notice is delivered to you pursuant to *Section 4.4(f)(iii)* of that certain Credit Agreement dated as of June 30, 2016 (together with all exhibits and schedules thereto and as the same may be amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement") among The Hertz Corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the Lenders party thereto, Barclays Bank PLC, as administrative agent for the Lenders, and the other parties thereto from time to time. Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

Pursuant to *Section 4.4(f)(iii)* of the Credit Agreement, the Parent Borrower hereby requests that each Term Loan Lender submit a Discount Range Prepayment Offer. Any Discounted Term Loan Prepayment made in connection with this solicitation shall be subject to the following terms:

1. This Borrower Solicitation of Discount Range Prepayment Offers is extended at the sole discretion of the Parent Borrower to each [Term Loan Lender] [and] [Term Loan Lender of the [[•] Tranche]] (18).

2. The maximum aggregate Outstanding Amount of the Discounted Term Loan Prepayment that will be made in connection with this solicitation is $[•] of Tranche B-1Term Loans [and $[•] of the Term Loans of [[•] Tranche]] (19) (the "Discount Range Prepayment Amount").

3. The Parent Borrower is willing to make Discounted Term Loan Prepayments at a percentage discount to par value greater than or equal to [•]% but less than or equal to [•]% (the "Discount Range").

To make an offer in connection with this solicitation, you are required to deliver to the Administrative Agent a Discount Range Prepayment Offer on or before [•](20).

The Parent Borrower hereby represents and warrants to the Administrative Agent [and the Term Loan Lenders][and the Term Loan Lenders of [[•] Tranche]](21) that at the time of making the Discounted Term Loan Prepayment contemplated by Section 4.4(f)(i) of the Credit Agreement, after giving effect thereto, Total Liquidity is equal to or greater than $500.0 million.

The Parent Borrower acknowledges that the Administrative Agent and the relevant Lenders are relying on the truth and accuracy of the foregoing representations and warranties in connection with any Discount Range Prepayment Offer made in response to this Discount Range Prepayment Notice and the acceptance of any prepayment made in connection with this Discount Range Prepayment Notice.

The Parent Borrower requests that Administrative Agent promptly notify each of the relevant Lenders party to the Credit Agreement of this Discount Range Prepayment Notice.

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(18) List Term Loan Lenders of specified and/or multiple Tranches if applicable.
(19) List specified and/or multiple Tranches if applicable.
(20) Insert time and date to be designated by the Administrative Agent and approved by the Parent Borrower pursuant to Section 4.4(f)(iii) of the Credit Agreement.
(21) List Term Loan Lenders of specified and/or multiple Tranches if applicable.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has executed this Discount Range Prepayment Notice as of the date first above written.

THE HERTZ CORPORATION

By: _____

Name:
Title:

Enclosure: Form of Discount Range Prepayment Offer

FORM OF DISCOUNT RANGE PREPAYMENT OFFER

BARCLAYS BANK PLC,
as Administrative Agent under the
Credit Agreement referred to below

[ ]

[DATE]

Attention: [ ]

Re: THE HERTZ CORPORATION

Reference is made to (a) that certain Credit Agreement dated as of June 30, 2016 (together with all exhibits and schedules thereto and as the same may be amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement") among The Hertz Corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the Lenders party thereto, Barclays Bank PLC, as administrative agent for the Lenders, and the other parties thereto from time to time and (b) that certain Discount Range Prepayment Notice, dated , 20 , from the Parent Borrower (the "Discount Range Prepayment Notice"). Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

The undersigned Term Loan Lender hereby gives you irrevocable notice, pursuant to *Section 4.4(f)(iii)* of the Credit Agreement, that it is hereby offering to accept a Discounted Term Loan Prepayment on the following terms:

1. This Discount Range Prepayment Offer is available only for prepayment on the [Tranche B-1 Term Loans] [and the Term Loans of [[•] Tranche]] (1) held by the undersigned.

2. The maximum aggregate Outstanding Amount of the Discounted Term Loan Prepayment that may be made in connection with this offer shall not exceed (the "Submitted Amount"):

(1) List specified and/or multiple Tranches if applicable.

[Tranche B-1 Term Loans - $[•]]

[Term Loans of [[•] Tranche] - $[•]](2)

3. The percentage discount to par value at which such Discounted Term Loan Prepayment may be made is [•]% (the "Submitted Discount").

The undersigned Term Loan Lender hereby expressly consents and agrees to a prepayment of its [Tranche B-1 Term Loans] [Term Loans of [[•] Tranche]] (3) indicated above pursuant to *Section 4.4(f)* of the Credit Agreement at a price equal to the Applicable Discount and in an aggregate Outstanding Amount not to exceed the Submitted Amount, as such amount may be reduced in accordance with the Discount Range Proration, if any, and as otherwise determined in accordance with and subject to the requirements of the Credit Agreement.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

(2) List specified and/or multiple Tranches if applicable.
(3) List specified and/or multiple Tranches if applicable.

IN WITNESS WHEREOF, the undersigned has executed this Discount Range Prepayment Offer as of the date first above written.

[ ]

By: _____
Name
Title:

By: _____
Name
Title:

FORM OF GUARANTEE AND
COLLATERAL AGREEMENT

See Execution Version

(25) This instrument was prepared in consultation with counsel in the state in which the Premises is located by the attorney named below and after recording, please return to:

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022-4834
Attention: Kimberly Lucas, Esq.

STATE OF

COUNTY OF

MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING

THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING (the "Mortgage") is made and entered into as of the [ ]th day of [ ], 2016, by [THE HERTZ CORPORATION, a Delaware corporation, with an address as of the date hereof at 8501 Williams Road, Estero, Florida 33928, Attention: Chief Financial Officer] (the "Mortgagor"), for the benefit of BARCLAYS BANK PLC, in its capacity as Administrative Agent and Collateral Agent for the Secured Parties, with an address as of the date hereof at 745 7th Avenue, New York, New York 10019, Attention: [ ] (in such capacity, the "Mortgagee").

RECITALS:

WHEREAS, the Mortgagor, as borrower, entered into that certain Credit Agreement, dated as of [ ], 2016, among the Mortgagor, the Subsidiary Borrowers, the Lenders from time to time party thereto, the Mortgagee, and the other financial institutions party thereto (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, the Mortgagor is the owner of the fee simple interest in the real property described on Exhibit A attached hereto and incorporated herein by reference;

(25) Local counsel to advise as to any recording requirements for the cover page, including need for recording tax notification or a separate tax affidavit.

WHEREAS, the Credit Agreement contemplates that the Mortgagor shall execute and deliver to the Mortgagee this Mortgage;

WHEREAS, concurrently with the entering into of the Credit Agreement, the Mortgagor and certain subsidiaries and affiliates thereof have entered into that certain Guarantee and Collateral Agreement, dated as of the date hereof, in favor of the Mortgagee (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Guarantee and Collateral Agreement"); and

WHEREAS, this Mortgage is given by the Mortgagor in favor of the Mortgagee for its benefit and the benefit of the other Secured Parties to secure the payment and performance of all of the Obligations (as defined in the Guarantee and Collateral Agreement) of Mortgagor under the Guarantee and Collateral Agreement (such Obligations being hereinafter referred to as the "Obligations").

W I T N E S S E T H:

The Mortgagor, in consideration of the indebtedness herein recited and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has irrevocably granted, released, sold, remised, bargained, assigned, pledged, warranted, mortgaged, transferred and conveyed, and does hereby grant, release, sell, remise, bargain, assign, pledge, warrant, mortgage, transfer and convey to the Mortgagee and the Mortgagee's successors and assigns, a continuing security interest in and to, and lien upon, all of the Mortgagor's right, title and interest in and to the following described land, real property interests, buildings, improvements and fixtures:

(a) All that tract or parcel of land and other real property interests in County, , as more particularly described in Exhibit A attached hereto and made a part hereof, together with any greater or additional estate therein as hereafter may be acquired by Mortgagor (the "Land"), and all of the Mortgagor's right, title and interest in and to rights appurtenant thereto, including easement rights; and

(b) All buildings and improvements of every kind and description now or hereafter situated, erected or placed on the Land (the "Improvements") and all materials, equipment and apparatus and fixtures now or hereafter owned by the Mortgagor and attached to or installed in and used in connection with the aforesaid Land and Improvements (collectively, the "Fixtures") (hereinafter, the Land, the Improvements and the Fixtures may be collectively referred to as the "Premises." As used in the Mortgage, the term "Premises" shall mean all or, where the context permits or requires, any portion of the above or any interest therein.).

TO HAVE AND HOLD the same, together with all privileges, hereditaments, easements and appurtenances thereunto belonging, subject to Permitted Liens, to the

Mortgagee and the Mortgagee's successors and assigns to secure the Obligations; provided that, should (i) the Loans be paid in full and all other Obligations that are then due and owing be paid, or (ii) conditions set forth in the Credit Agreement for the release of this Mortgage be fully satisfied, the lien and security interest of this Mortgage shall cease, terminate and be void and the Mortgagee or its successor or assign shall promptly cause a release of this Mortgage to be filed in the appropriate office; and until such obligations are fully satisfied, it shall remain in full force and virtue.

And, as additional security for the Obligations, subject to the Guarantee and Collateral Agreement, the Mortgagor hereby unconditionally assigns to the Mortgagee all the security deposits, rents, issues, profits and revenues of the Premises from time to time accruing (the "Rents and Profits"), which assignment constitutes a present, absolute and unconditional assignment and not an assignment for additional security only, reserving only the right to the Mortgagor to collect and apply the same as the Mortgagor chooses as long as no Event of Default (as defined in Article III) has occurred and is continuing.

As additional collateral and further security for the Obligations, subject to the Guarantee and Collateral Agreement, the Mortgagor does hereby assign to the Mortgagee and grants to the Mortgagee a security interest in all of the right, title and the interest of the Mortgagor in and to any and all real property leases and rental agreements (collectively, the "Leases") with respect to the Premises or any part thereof, and the Mortgagor agrees to execute and deliver to the Mortgagee such additional instruments, in form and substance reasonably satisfactory to the Mortgagee, as may hereafter be requested by the Mortgagee to evidence and confirm said assignment; provided, however, that acceptance of any such assignment shall not be construed to impose upon the Mortgagee any obligation with respect thereto.

The Mortgagor covenants, represents and agrees as follows:

ARTICLE I

Obligations Secured

1.1 Obligations. The Mortgagee and the Lenders have agreed to establish a senior secured credit facility in favor of the Mortgagor pursuant to the terms of the Credit Agreement. This Mortgage is given to secure the payment and performance by the Mortgagor of the Obligations. [The maximum amount of the obligations secured hereby will not exceed $, plus, to the extent permitted by applicable law, collection costs, sums advanced for the payment of taxes, assessments, maintenance and repair charges, insurance premiums and any other costs incurred to protect the security encumbered hereby or the lien hereof, expenses incurred by the Mortgagee by reason of any default by the Mortgagor under the terms hereof, together with interest thereon, all of which amount shall be secured hereby.](26)

(26) To be included in states that impose mortgage recording tax and subject to applicable laws.

1.2 Future Advances. This Mortgage is given to secure the Obligations and the repayment of the aforesaid obligations together with any renewals or extensions or modifications thereof upon the same or different terms or at the same or different rate of interest and also to secure all future advances that may subsequently be made to the Mortgagor or any other Loan Party by the Lenders pursuant to the Credit Agreement. The lien of such future advances shall relate back to the date of this Mortgage.

ARTICLE II

Mortgagor's Covenants, Representations and Agreements

2.1 Taxes and Fees; Maintenance of Premises; Reimbursement. The Mortgagor agrees to comply with Sections 7.3, 7.5(a) and 11.5 of the Credit Agreement to the extent applicable.

2.2 Intentionally Omitted.

2.3 Additional Documents. The Mortgagor agrees to comply with Section 7.9(d) of the Credit Agreement to the extent applicable.

2.4 Restrictions on Sale or Encumbrance. The Mortgagor agrees to comply with Sections 8.2 and 8.4 of the Credit Agreement to the extent applicable.

2.5 Fees and Expenses. The Mortgagor will promptly pay upon demand any and all reasonable costs and expenses of the Mortgagee, including, without limitation, reasonable attorneys' fees actually incurred by the Mortgagee, to the extent required under the Credit Agreement.

2.6 Insurance.

(a) Types Required. The Mortgagor shall maintain insurance for the Premises as set forth in Sections 7.5(a) and 7.5(b)(ii) of the Credit Agreement to the extent applicable.

(b) Use of Proceeds. Insurance proceeds shall be applied or disbursed as set forth in Sections 7.5(a) and 8.4 of the Credit Agreement to the extent applicable.

2.7 Eminent Domain. All proceeds or awards relating to condemnation or other taking of the Premises pursuant to the power of eminent domain shall be applied pursuant to Sections 7.5(a) and 8.4 of the Credit Agreement to the extent applicable.

2.8 Releases and Waivers. The Mortgagor agrees that no release by the Mortgagee of any portion of the Premises, the Rents and Profits or the Leases, no subordination of lien, no forbearance on the part of the Mortgagee to collect on any Loan,

or any part thereof, no waiver of any right granted or remedy available to the Mortgagee and no action taken or not taken by the Mortgagee shall, except to the extent expressly released, in any way have the effect of releasing the Mortgagor from full responsibility to the Mortgagee for the complete discharge of each and every of the Mortgagor's obligations hereunder.

2.9 Compliance with Law. The Mortgagor agrees to comply with Sections 7.4 and 7.8 of the Credit Agreement to the extent applicable.

2.10 Inspection. The Mortgagor agrees to comply with Section 7.6 of the Credit Agreement to the extent applicable.

2.11 Security Agreement.

(a) This Mortgage is hereby made and declared to be a security agreement encumbering the Fixtures, and Mortgagor grants to the Mortgagee a security interest in the Fixtures. The Mortgagor grants to the Mortgagee all of the rights and remedies of a secured party under the laws of the state in which the Premises are located. A financing statement or statements reciting this Mortgage to be a security agreement with respect to the Fixtures may be appropriately filed by the Mortgagee.

(b) The Mortgagor warrants that, as of the date hereof, the name and address of the "Debtor" (which is the Mortgagor) are as set forth in the preamble of this Mortgage and a statement indicating the types, or describing the items, of collateral is set forth hereinabove. Mortgagor warrants that Mortgagor's exact legal name is correctly set forth in the preamble of this Mortgage.

(c) This Mortgage will be filed in the real property records.

(d) [The Mortgagor is a corporation organized under the laws of the State of Delaware and the Mortgagor's organizational identification number is .](27)

ARTICLE III

Events of Default

An Event of Default shall exist and be continuing under the terms of this Mortgage upon the existence and during the continuance of an Event of Default under the terms of the Credit Agreement.

(27) Subject to local counsel review, to be included if required by the jurisdiction

ARTICLE IV

Foreclosure

4.1 Acceleration of Secured Obligations; Foreclosure. Upon the occurrence and during the continuance of an Event of Default, the entire balance of the Loans and any other obligations due under the Loan Documents, including all accrued interest, shall become due and payable to the extent such amounts become due and payable under the Credit Agreement. Provided an Event of Default has occurred and is continuing, upon failure to pay the Loans or reimburse any other amounts due under the Loan Documents in full at any stated or accelerated maturity and in addition to all other remedies available to the Mortgagee at law or in equity, the Mortgagee may foreclose the lien of this Mortgage by judicial or non-judicial proceeding in a manner permitted by applicable law. The Mortgagor hereby waives, to the fullest extent permitted by law, any statutory right of redemption in connection with such foreclosure proceeding.

4.2 Proceeds of Sale. The proceeds of any foreclosure sale of the Premises, or any part thereof, will be distributed and applied in accordance with the terms and conditions of Section 10.13 the Credit Agreement (subject to any applicable provisions of applicable law).

ARTICLE V

Additional Rights and Remedies of the Mortgagee

5.1 Rights Upon an Event of Default. Upon the occurrence and during the continuance of an Event of Default, the Mortgagee, immediately and without additional notice and without liability therefor to the Mortgagor, except for gross negligence, willful misconduct, bad faith or unlawful conduct, may do or cause to be done any or all of the following to the extent permitted by applicable law, and subject to the terms of the Credit Agreement, any Intercreditor Agreement and any Other Intercreditor Agreement: (a) enter the Premises and take exclusive possession thereof; (b) invoke any legal remedies to dispossess the Mortgagor if the Mortgagor remains in possession of the Premises without the Mortgagee's prior written consent; (c) hold, lease, develop, manage, operate or otherwise use the Premises upon such terms and conditions as the Mortgagee may deem reasonable under the circumstances (making such repairs, alterations, additions and improvements and taking other actions, from time to time, as the Mortgagee deems necessary or desirable), and apply all rents and other amounts collected by the Mortgagee in connection therewith in accordance with the provisions hereof; (d) institute proceedings for the complete foreclosure of the Mortgage, either by judicial action or by power of sale, in which case the Premises may be sold for cash or credit in one or more parcels; and (e) exercise all other rights, remedies and recourses granted under the Credit Agreement or otherwise available at law or in equity. At any foreclosure sale by virtue of any judicial proceedings, power of sale, or any other legal right, remedy or recourse, the title to and right of possession of any such property shall pass to the purchaser thereof,

and to the fullest extent permitted by law, the Mortgagor shall be completely and irrevocably divested of all of its right, title, interest, claim, equity, equity of redemption, and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against the Mortgagor, and against all other Persons claiming or to claim the property sold or any part thereof, by, through or under the Mortgagor. The Mortgagee or any of the Secured Parties may be a purchaser at such sale and if Mortgagee is the highest bidder, Mortgagee shall credit the portion of the purchase price that would be distributed to Mortgagee against the indebtedness in lieu of paying cash. In the event this Mortgage is foreclosed by judicial action, appraisement of the Premises is waived to the extent permitted by applicable law. With respect to any notices required or permitted under the UCC to the extent applicable, the Mortgagor agrees that ten (10) days' prior written notice shall be deemed commercially reasonable.

5.2 Appointment of Receiver. Upon the occurrence and during the continuance of an Event of Default, subject to the terms of the Credit Agreement, any Intercreditor Agreement and any Other Intercreditor Agreement, the Mortgagee shall be entitled, without additional notice and without regard to the adequacy of any security for the Obligations secured hereby, whether the same shall then be occupied as a homestead or not, or the solvency of any party bound for its payment, to make application for the appointment of a receiver to take possession of and to operate the Premises, and to collect the rents, issues, profits, and income thereof, all expenses of which shall be added to the Obligations and secured hereby. The receiver shall have all the rights and powers provided for under the laws of the state in which the Premises are located, including without limitation, the power to execute leases, and the power to collect the rents, sales proceeds, issues, profits and proceeds of the Premises during the pendency of such foreclosure suit, as well as during any further times when the Mortgagor, its successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, sales proceeds, issues, proceeds and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period. Receiver's fees, reasonable attorneys' fees and costs incurred in connection with the appointment of a receiver pursuant to this Section 5.2 shall be secured by this Mortgage. Notwithstanding the appointment of any receiver, trustee or other custodian, subject to the Credit Agreement, any Intercreditor Agreement and any Other Intercreditor Agreement, the Mortgagee shall be entitled to retain possession and control of any cash or other instruments at the time held by or payable or deliverable under the terms of the Mortgage to the Mortgagee to the fullest extent permitted by law.

5.3 Waivers. No waiver of a prior Event of Default shall operate to waive any subsequent Event(s) of Default. All remedies provided in this Mortgage, any Notes, the Credit Agreement or any of the other Loan Documents are cumulative and may, at the election of the Mortgagee, be exercised alternatively, successively, or in any manner and are in addition to any other rights provided by law.

5.4 Delivery of Possession After Foreclosure. In the event there is a foreclosure sale hereunder and at the time of such sale, the Mortgagor or the Mortgagor's

successors or assigns are occupying or using the Premises, or any part thereof, each and all immediately shall become the tenant of the purchaser at such sale, which tenancy shall be a tenancy from day to day, terminable at the will of either landlord or tenant, at a reasonable rental per day based upon the value of the property occupied, such rental to be due daily to the purchaser; and to the extent permitted by applicable law, the purchaser at such sale, notwithstanding any language herein apparently to the contrary, shall have the sole option to demand possession immediately following the sale or to permit the occupants to remain as tenants at will. In the event the tenant fails to surrender possession of said property upon demand, the purchaser shall be entitled to institute and maintain a summary action for possession of the property (such as an action for forcible detainer) in any court having jurisdiction.

5.5 Marshalling. The Mortgagor hereby waives, in the event of foreclosure of this Mortgage or the enforcement by the Mortgagee of any other rights and remedies hereunder, any right otherwise available in respect to marshalling of assets which secure any Loan and any other indebtedness secured hereby or to require the Mortgagee to pursue its remedies against any other such assets.

5.6 Protection of Premises. Upon the occurrence and during the continuance of an Event of Default, the Mortgagee may take such actions, including, but not limited to disbursements of such sums, as the Mortgagee in its sole but reasonable discretion deems necessary to protect the Mortgagee's interest in the Premises.

ARTICLE VI

General Conditions

6.1 Terms. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement. The singular used herein shall be deemed to include the plural; the masculine deemed to include the feminine and neuter; and the named parties deemed to include their successors and assigns to the extent permitted under the Credit Agreement. The term "Mortgagee" shall include the Collateral Agent on the date hereof and any successor Collateral Agent under the Credit Agreement. The word "person" shall include any individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature, and the word "Premises" shall include any portion of the Premises or interest therein. The words "include", "includes" and "including" shall be deemed to be followed by the phrase without limitation.

6.2 Notices. All notices, requests and other communications shall be given in accordance with Section 11.2 of the Credit Agreement.

6.3 Severability. If any provision of this Mortgage is determined to be illegal, invalid or unenforceable, such provision shall be fully severable and the remaining

provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.

6.4 Headings. The captions and headings herein are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of this Mortgage nor the intent of any provision hereof.

6.5 Intentionally Omitted.

6.6 Conflicting Terms.

(a) In the event of any conflict between the terms of this Mortgage and any Intercreditor Agreement or any Other Intercreditor Agreement, the terms of any Intercreditor Agreement or any Other Intercreditor Agreement shall govern and control any conflict between Mortgagee and any other lender or agent which is a party thereto, other than with respect to Section 6.7; provided, however, that in the event of any conflict between the terms of this Mortgage and any Intercreditor Agreement or any Other Intercreditor Agreement with respect to a waiver, amendment, supplement or other modification of any right or obligation of the Mortgagor or a Subsidiary Borrower hereunder or in respect hereof, the terms of this Mortgage shall govern and control. In the event of any such conflict, the Mortgagor may act (or omit to act) in accordance with such Intercreditor Agreement or Other Intercreditor Agreement, as applicable, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so.

(b) In the event of any conflict between the terms and provisions of the Credit Agreement and the terms and provisions of this Mortgage, the terms and provisions of the Credit Agreement shall control and supersede the provisions of this Mortgage with respect to such conflicts other than with respect to Section 6.7.

6.7 Governing Law. This Mortgage shall be governed by and construed in accordance with the internal law of the state in which the Premises are located.

6.8 Application of the Foreclosure Law. If any provision in this Mortgage shall be inconsistent with any provision of the foreclosure laws of the state in which the Premises are located, the provisions of such laws shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can be construed in a manner consistent with such laws.

6.9 Written Agreement. This Mortgage may not be amended, supplemented or otherwise modified except in accordance with Section 11.1 of the Credit Agreement.

6.10 Waiver of Jury Trial. Section 11.15 of the Credit Agreement is hereby incorporated by reference.

6.11 Request for Notice. The Mortgagor requests that a copy of any statutory notice of default and a copy of any statutory notice of sale hereunder be mailed to the Mortgagor at the address specified in Section 6.2 of this Mortgage.

6.12 Counterparts. This Mortgage may be executed by one or more of the parties on any number of separate counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

6.13 Release. If any of the Premises shall be sold, transferred or otherwise disposed of by the Mortgagor in a transaction permitted by the Credit Agreement, then the Mortgagee, at the request of the Mortgagor, shall execute and deliver to the Mortgagor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on the Premises. The Mortgagor shall deliver to the Mortgagee prior to the date of the proposed release, a written request for release.

6.14 [Last Dollars Secured; Priority. This Mortgage secures only a portion of the Obligations owing or which may become owing by the Mortgagor to the Secured Parties. The parties agree that any payments or repayments of the Obligations shall be and be deemed to be applied first to the portion of the Obligations that is not secured hereby, it being the parties' intent that the portion of the Obligations last remaining unpaid shall be secured hereby. If at any time this Mortgage shall secure less than all of the principal amount of the Obligations, it is expressly agreed that any repayments of the principal amount of the Obligations shall not reduce the amount of the lien of this Mortgage until the lien amount shall equal the principal amount of the Obligations outstanding.](28)

6.15 State Specific Provisions. In the event of any inconsistencies between this Section 6.15 and any of the other terms and provisions of this Mortgage, the terms and provisions of this Section 6.15 shall control and be binding.

(a) [ ]

(b) [ ]

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(28) To be included in mortgages for states with a mortgage recording tax, to the extent required.

IN WITNESS WHEREOF, the Mortgagor has executed this Mortgage as of the above written date.

MORTGAGOR:

THE HERTZ CORPORATION

By: _____

Name: _____

Title: _____

[ADD STATE NOTARY FORM FOR THE MORTGAGOR](29)

(29) Local counsel to confirm signature page and notary block which is acceptable for recording in the jurisdiction.

Exhibit A

Legal Description

(See Attached)

L-12

EXHIBIT L TO
CREDIT AGREEMENT

FORM OF SOLICITED DISCOUNTED PREPAYMENT NOTICE

BARCLAYS BANK PLC,
as Administrative Agent under the
Credit Agreement referred to below

[ ]

[DATE]

Attention: [ ]

Re: THE HERTZ CORPORATION

This Solicited Discounted Prepayment Notice is delivered to you pursuant to *Section 4.4(f)(iv)* of that certain Credit Agreement dated as of June 30, 2016 (together with all exhibits and schedules thereto and as the same may be amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement") among The Hertz Corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the Lenders party thereto, Barclays Bank PLC, as administrative agent for the Lenders, and the other parties thereto from time to time. Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

Pursuant to *Section 4.4(f)(iv)* of the Credit Agreement, the Parent Borrower hereby requests that each [Term Loan Lender][and][Term Loan Lender of the [[•] Tranche]](30) submit a Solicited Discounted Prepayment Offer. Any Discounted Term Loan Prepayment made in connection with this solicitation shall be subject to the following terms:

1. This Borrower Solicitation of Discounted Prepayment Offers is extended at the sole discretion of the Parent Borrower to each [Term Loan Lender][and][Term Loan Lender of the [[•] Tranche]](31).

(30) List Term Loan Lenders of specified and/or multiple Tranches if applicable.
(31) List Term Loan Lenders specified and/or multiple Tranches if applicable.

2. The maximum aggregate Outstanding Amount of the Discounted Term Loan Prepayment that will be made in connection with this solicitation is (the "Solicited Discounted Prepayment Amount"):(32)

[Tranche B-1 Term Loans - $[•]]

[Term Loans of [[•] Tranche] - $[•]](33)

To make an offer in connection with this solicitation, you are required to deliver to the Administrative Agent a Solicited Discounted Prepayment Offer on or before [•](34) following delivery of this notice pursuant to *Section 4.4(f)(iv)* of the Credit Agreement.

The Parent Borrower requests that Administrative Agent promptly notify each of the relevant Lenders party to the Credit Agreement of this Solicited Discounted Prepayment Notice.

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(32) Minimum of $[•]million and whole increments of $[•].
(33) List specified and/or multiple Tranches if applicable.
(34) Time and date designated by the Administrative Agent and approved by the Parent Borrower pursuant to Section 4.4(f)(iv) of the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Solicited Discounted Prepayment Notice as of the date first above written.

THE HERTZ CORPORATION

By: _____

Name:
Title:

Enclosure: Form of Solicited Discounted Prepayment Offer

EXHIBIT M TO
CREDIT AGREEMENT

FORM OF SOLICITED DISCOUNTED PREPAYMENT OFFER

BARCLAYS BANK PLC,
as Administrative Agent under the
Credit Agreement referred to below

[ ]

[DATE]

Attention: [ ]

Re: THE HERTZ CORPORATION

Reference is made to (a) that certain Credit Agreement dated as of June 30, 2016 (together with all exhibits and schedules thereto and as the same may be amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement") among The Hertz Corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the Lenders party thereto, Barclays Bank PLC, as administrative agent for the Lenders, and the other parties thereto from time to time and (b) that certain Solicited Discounted Prepayment Notice, dated , 20 , from the Parent Borrower (the "Solicited Discounted Prepayment Notice"). Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Solicited Discounted Prepayment Notice or, to the extent not defined therein, in the Credit Agreement.

To accept the offer set forth herein, you must submit an Acceptance and Prepayment Notice on or before the third Business Day following your receipt of this notice.

The undersigned [Term Loan Lender][Term Loan Lender of [[•] Tranche]](35) hereby gives you irrevocable notice, pursuant to *Section 4.4(f)(iv)* of the Credit Agreement, that it is hereby offering to accept a Discounted Term Loan Prepayment on the following terms:

1. This Solicited Discounted Prepayment Offer is available only for prepayment on the [Tranche B-1 Term Loans] [Term Loans of [[•] Tranche]] (36) held by the undersigned.

2. The maximum aggregate Outstanding Amount of the Discounted Term Loan Prepayment that may be made in connection with this offer shall not exceed (the "Offered Amount"):

[Tranche B-1 Term Loans - $[•]]

[Term Loans of [[•] Tranche]] - $[•]](37)

3. The percentage discount to par value at which such Discounted Term Loan Prepayment may be made is [•]% (the "Offered Discount").

The undersigned [Term Loan Lender] hereby expressly consents and agrees to a prepayment of its [Tranche B-1 Loans] [Term Loans of [[•] Tranche]](38) pursuant to *Section 4.4(f)* of the Credit Agreement at a price equal to the Acceptable Discount and in an aggregate Outstanding Amount not to exceed such Lender's Offered Amount as such amount may be reduced in accordance with the Solicited Discount Proration, if any, and as otherwise determined in accordance with and subject to the requirements of the Credit Agreement.

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(35) List Term Loan Lenders of specified and/or multiple Tranches if applicable.
(36) List specified and/or multiple Tranches if applicable.
(37) List specified and/or multiple Tranches if applicable.
(38) List specified and/or multiple Tranches if applicable.

IN WITNESS WHEREOF, the undersigned has executed this Solicited Discounted Prepayment Offer as of the date first above written.

[ ]

By: _____
Name
Title:

By: _____
Name
Title:

EXHIBIT N TO
CREDIT AGREEMENT

FORM OF SPECIFIED DISCOUNT PREPAYMENT NOTICE

BARCLAYS BANK PLC,
as Administrative Agent under the
Credit Agreement referred to below

[ ]

[DATE]

Attention: [ ]

Re: THE HERTZ CORPORATION

This Specified Discount Prepayment Notice is delivered to you pursuant to *Section 4.4(f)(ii)* of that certain Credit Agreement dated as of June 30, 2016 (together with all exhibits and schedules thereto and as the same may be amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement") among The Hertz Corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the Lenders party thereto, Barclays Bank PLC, as administrative agent for the Lenders, and the other parties thereto from time to time. Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

Pursuant to *Section 4.4(f)(ii)* of the Credit Agreement, the Parent Borrower hereby offers to make a Discounted Term Loan Prepayment to each Term Loan Lender on the following terms:

1. This Borrower Offer of Specified Discount Prepayment is available only to each [Term Loan Lender][and][Term Loan Lender of [[•] Tranche]](1).

2. The maximum aggregate Outstanding Amount of the Discounted Term Loan Prepayment that will be made in connection with this offer shall not exceed $[•] of Tranche B-1 Term Loans [and $[•] of the Term Loans of [[•]Tranche]](2) (the "Specified Discount Prepayment Amount").

3. The percentage discount to par value at which such Discounted Term Loan Prepayment will be made is [•]% (the "Specified Discount").

---

(1) List Term Loan Lenders of specified and/or multiple Tranches if applicable.
(2) List specified and/or multiple Tranches if applicable.

To accept this offer, you are required to submit to the Administrative Agent a Specified Discount Prepayment Response on or before [•] (3) following the date of delivery of this notice pursuant to *Section 4.4(f)(ii)* of the Credit Agreement.

The Parent Borrower hereby represents and warrants to the Administrative Agent [and the Term Loan Lenders][and the Term Loan Lenders of [[•] Tranche]](4) that at the time of making the Discounted Term Loan Prepayment contemplated by Section 4.4(f)(ii) of the Credit Agreement, after giving effect thereto, Total Liquidity is equal to or greater than $500.0 million.

The Parent Borrower acknowledges that the Administrative Agent and the relevant Lenders are relying on the truth and accuracy of the foregoing representations and warranties in connection with their decision whether or not to accept the offer set forth in this Specified Discount Prepayment Notice and the acceptance of any prepayment made in connection with this Specified Discount Prepayment Notice.

The Parent Borrower requests that Administrative Agent promptly notify each of the relevant Lenders party to the Credit Agreement of this Specified Discount Prepayment Notice.

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(3) Time and date to be designated by the Administrative Agent and approved by the Parent Borrower pursuant to Section 4.4(f)(ii) of the Credit Agreement.

(4) List Term Loan Lenders of specified and/or multiple Tranches if applicable.

IN WITNESS WHEREOF, the undersigned has executed this Specified Discount Prepayment Notice as of the date first above written.

THE HERTZ CORPORATION

By: _____

Name:
Title:

Enclosure: Form of Specified Discount Prepayment Response

FORM OF SPECIFIED DISCOUNT PREPAYMENT RESPONSE

BARCLAYS BANK PLC,
as Administrative Agent under the
Credit Agreement referred to below

[ ]

[DATE]

Attention: [ ]

Re: THE HERTZ CORPORATION

Reference is made to (a) that certain Credit Agreement dated as of June 30, 2016 (together with all exhibits and schedules thereto and as the same may be amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement") among The Hertz Corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the Lenders party thereto, Barclays Bank PLC, as administrative agent for the Lenders, and the other parties thereto from time to time and (b) that certain Specified Discount Prepayment Notice, dated , 20 , from the Parent Borrower (the "Specified Discount Prepayment Notice"). Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

The undersigned [Term Loan Lender][Term Loan Lender of [[•] Tranche]](1) hereby gives you irrevocable notice, pursuant to *Section 4.4(f)(ii)* of the Credit Agreement, that it is willing to accept a prepayment of the following [Tranches of] Term Loans held by such Lender at the Specified Discount in an aggregate Outstanding Amount as follows:

[Tranche B-1 Term Loans - $[•]]

(1) List Term Loan Lenders of specified and/or multiple Tranches if applicable.

[Term Loans of [[•] Tranche] - $[•]](2)

The undersigned [Term Loan Lender] hereby expressly consents and agrees to a prepayment of its [Tranche B-1 Loans] [Term Loans of [[•] Tranche]](3) pursuant to *Section 4.4(f)(ii)* of the Credit Agreement at a price equal to the Specified Discount in the aggregate Outstanding Amount not to exceed the amount set forth above, as such amount may be reduced in accordance with the Specified Discount Proration, and as otherwise determined in accordance with and subject to the requirements of the Credit Agreement.

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(2) List specified and/or multiple Tranches if applicable.
(3) List specified and/or multiple Tranches if applicable.

IN WITNESS WHEREOF, the undersigned has executed this Specified Discount Prepayment Response as of the date first above written.

[ ]

By: _____
Name
Title:

By: _____
Name
Title:

FORM OF INTERCREDITOR AGREEMENT

EXHIBIT P
to
CREDIT AGREEMENT

[Form of]
INTERCREDITOR AGREEMENT

by and between

[ ],

as Original Senior Lien Agent

and

[ ],

as [ ](1) [Senior/Junior](2) Lien Agent

Dated as of [ ], 20[ ]

TABLE OF CONTENTS

EXHIBITS:

INTERCREDITOR AGREEMENT

This INTERCREDITOR AGREEMENT (as amended, supplemented, waived or otherwise modified from time to time pursuant to the terms hereof, this "Agreement") is entered into as of [ ], 20[ ], by and between [ ], in its capacity as collateral agent (together with its successors and assigns in such capacity, and as further defined herein, the "Original Senior Lien Agent") for the Original Senior Lien Secured Parties referred to below, and [ ], in its capacity [as collateral agent] (together with its successors and assigns in such capacity, and as further defined herein, the "[ ](1) [Senior/Junior](2) Lien Agent") for the [ ](1) [Senior/Junior](2) Lien Secured Parties referred to below. Capitalized terms used herein without other definition are used as defined in Article I hereof.

RECITALS

A. Pursuant to the Original Senior Lien Credit Agreement, the Original Senior Lien Creditors made certain loans and other financial accommodations to or for the benefit of the Original Senior Lien Borrowers.

B. Pursuant to the Original Senior Lien Guarantees, the Original Senior Lien Guarantors agreed to unconditionally guarantee jointly and severally the payment and performance of the Original Senior Lien Borrowers' obligations under the Original Senior Lien Facility Documents, as more particularly provided therein.

C. To secure the obligations of the Original Senior Lien Borrowers and the Original Senior Lien Guarantors and each other Subsidiary of the Borrower that is now or hereafter becomes an Original Senior Lien Credit Party, the Original Senior Lien Credit Parties have granted or will grant to the Original Senior Lien Agent (for the benefit of the Original Senior Lien Secured Parties) Liens on the Collateral, as more particularly provided in the Original Senior Lien Facility Documents.

D. Pursuant to that [ ](1) [Senior/Junior](2) Lien Credit Agreement, the [ ](1) [Senior/Junior](2) Lien Lenders have agreed to make certain loans to or for the benefit of the [ ](3) Borrower, as more particularly provided therein.

E. Pursuant to the [ ](1) [Senior/Junior](2) Lien Guarantees, the [ ](1) [Senior/Junior](2) Lien Guarantors have agreed to unconditionally guarantee jointly and severally the payment and performance of the [ ](3) Borrower's obligations under the [ ](1) [Senior/Junior](2) Lien Facility Documents, as more particularly provided therein.

F. As a condition to the effectiveness of the [ ](1) [Senior/Junior](2) Lien Credit Agreement and to secure the obligations of the [ ](3) Borrower and the [ ](1) [Senior/Junior](2) Lien Guarantors and each other Subsidiary of the Borrower that is now or hereafter becomes a [ ](1) [Senior/Junior](2) Lien Credit Party, the [ ](1) [Senior/Junior](2) Lien Credit Parties have granted or will grant to the [ ](1) [Senior/Junior](2) Lien Agent (for the benefit of the [ ](1) [Senior/Junior](2) Lien Secured Parties) Liens on the Collateral, as more particularly provided in the [ ](1) [Senior/Junior](2) Lien Facility Documents.

G. Pursuant to this Agreement, the Original Senior Lien Parent Borrower may, from time to time, designate certain additional Indebtedness of any Credit Party as "Additional Indebtedness" by executing and delivering an Additional Indebtedness Designation hereunder, a form of which is attached hereto as Exhibit A, and by complying with the procedures set forth in Section 7.11 hereof, and the holders of such Additional Indebtedness and any other applicable Additional Creditors shall thereafter constitute Senior Priority Creditors or Junior Priority Creditors (as so designated by the Original Senior

Lien Parent Borrower), as the case may be, and any Additional Agent therefor shall thereafter constitute a Senior Priority Agent or Junior Priority Agent (as so designated by the Original Senior Lien Parent Borrower), as the case may be, for all purposes under this Agreement.

H. Each of the Original Senior Lien Agent (on behalf of the Original Senior Lien Secured Parties) and the [ ](1) [Senior/Junior](2) Lien Agent (on behalf of the [ ](1) [Senior/Junior](2) Lien Secured Parties) and, by their acknowledgment hereof, the Original Senior Lien Credit Parties and the [ ](1) [Senior/Junior](2) Lien Credit Parties, desire to agree to the relative priority of Liens on the Collateral and certain other rights, priorities and interests as provided herein.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 UCC Definitions. The following terms which are defined in the Uniform Commercial Code are used herein as so defined (and if defined in more than one Article of the Uniform Commercial Code, as defined in Article 9 thereof): Accounts, Chattel Paper, Deposit Accounts, Documents, Electronic Chattel Paper, Equipment, Financial Assets, Instruments, Investment Property, Letter-of-Credit Rights, Money, Payment Intangibles, Promissory Notes, Records, Security, Securities Accounts, Security Entitlements, Supporting Obligations, and Tangible Chattel Paper.

Section 1.2 Other Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Additional Agent" shall mean any one or more agents, trustees or other representatives for or of any one or more Additional Credit Facility Creditors, and shall include any successor thereto, as well as any Person designated as an "Agent" under any Additional Credit Facility.

"Additional Bank Products Provider" shall mean any Person that has entered into a Bank Products Agreement with an Additional Credit Party with the obligations of such Additional Credit Party thereunder being secured by one or more Additional Collateral Documents, as designated by the Original Senior Lien Parent Borrower in accordance with the terms of the Additional Collateral Documents (provided that no Person shall, with respect to any Bank Products Agreement, be at any time a Bank Products Provider hereunder with respect to more than one Credit Facility).

"Additional Borrower" shall mean any Additional Credit Party that incurs or issues Additional Indebtedness, under any Additional Credit Facility, together with its successors and assigns.

"Additional Collateral Documents" shall mean all "Collateral Documents" (or an equivalent definition) as defined in any Additional Credit Facility, and in any event shall include all security agreements, mortgages, deeds of trust, pledges and other collateral documents executed and delivered in connection with any Additional Credit Facility, and any other agreement, document or instrument pursuant to which a Lien is granted securing any Additional Obligations or under which rights or remedies with respect to such Liens are governed, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Additional Credit Facilities" shall mean (a) any one or more agreements, instruments and documents under which any Additional Indebtedness is or may be incurred, including any credit

agreements, loan agreements, indentures, guarantees or other financing agreements, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, together with (b) if designated by the Original Senior Lien Parent Borrower, any other agreement (including any credit agreement, loan agreement, indenture or other financing agreement) extending the maturity of, consolidating, restructuring, refunding, replacing or refinancing all or any portion of such Additional Indebtedness, whether by the same or any other lender, debt holder or other creditor or group of lenders, debt holders or other creditors, or the same or any other agent, trustee or representative therefor, or otherwise, and whether or not increasing the amount of any Indebtedness that may be incurred thereunder provided that all Indebtedness that is incurred under such other agreement constitutes Additional Indebtedness. As used in this definition of "Additional Credit Facilities", the term "Indebtedness" shall have the meaning assigned thereto in the Initial Original Senior Lien Credit Agreement whether or not then in effect.

"Additional Credit Facility Creditors" shall mean one or more holders of Additional Indebtedness (or commitments therefor) that is or may be incurred under one or more Additional Credit Facilities, together with their permitted successors, assigns and transferees, as well as any Person designated as an "Additional Credit Facility Creditor" under any Additional Credit Facility.

"Additional Credit Party" shall mean each Original Senior Lien Borrower, Holdings (so long as it is a guarantor under any of the Additional Guarantees) and each Affiliate of any Original Senior Lien Borrower that is or becomes a party to any Additional Document, and any other Person who becomes a guarantor under any of the Additional Guarantees.

"Additional Creditors" shall mean one or more Additional Credit Facility Creditors and shall include all Additional Bank Products Providers, Additional Hedging Providers and Additional Management Credit Providers in respect of any Additional Documents and all successors, assigns, transferees and replacements thereof, as well as any Person designated as an "Additional Creditor" under any Additional Credit Facility; and with respect to any Additional Agent, shall mean the Additional Creditors represented by such Additional Agent.

"Additional Documents" shall mean, with respect to any Indebtedness designated as Additional Indebtedness hereunder, any Additional Credit Facilities, any Additional Guarantees, any Additional Collateral Documents, any Bank Products Agreement between any Credit Party and any Additional Bank Products Provider, any Hedging Agreement between any Credit Party and any Additional Hedging Provider, any Management Guarantee in favor of an Additional Management Credit Provider, those other ancillary agreements as to which any Additional Secured Party is a party or a beneficiary and all other agreements, instruments, documents and certificates, now or hereafter executed by or on behalf of any Additional Credit Party or any of its respective Subsidiaries or Affiliates and delivered to any Additional Agent in connection with any of the foregoing or any Additional Credit Facility, including any intercreditor or joinder agreement among any of the Additional Secured Parties or between or among any of the other Secured Parties and any of the Additional Secured Parties, in each case as the same may be amended, restated supplemented, waived or otherwise modified from time to time.

"Additional Effective Date" shall have the meaning assigned thereto in Section 7.11(b).

"Additional Guarantees" shall mean any one or more guarantees of any Additional Obligations of any Additional Credit Party by any other Additional Credit Party in favor of any Additional Secured Party, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Additional Guarantor" shall mean any Additional Credit Party that at any time has provided an Additional Guarantee.

"Additional Hedging Provider" shall mean any Person that has entered into a Hedging Agreement with an Additional Credit Party with the obligations of such Additional Credit Party thereunder being secured by one or more Additional Collateral Documents, as designated by the Original Senior Lien Parent Borrower in accordance with the terms of the Additional Collateral Documents (provided that no Person shall, with respect to any Hedging Agreement, be at any time an Additional Hedging Provider hereunder with respect to more than one Credit Facility).

"Additional Indebtedness" shall mean any Additional Specified Indebtedness that (1) is secured by a Lien on Collateral and is permitted to be so secured by:

(a) prior to the Discharge of Original Senior Lien Obligations, Subsection 8.2 of the Initial Original Senior Lien Credit Agreement (if the Initial Original Senior Lien Credit Agreement is then in effect) or the corresponding negative covenant restricting Liens contained in any other Original Senior Lien Credit Agreement then in effect if the Initial Original Senior Lien Credit Agreement is not then in effect (which covenant is designated in such Original Senior Lien Credit Agreement as applicable for purposes of this definition);

(b) prior to the Discharge of [ ](1) [Senior/Junior](2) Lien Obligations, Subsection [ ](4) of the Initial [ ](1) [Senior/Junior](2) Lien Credit Agreement (if the Initial [ ](1) [Senior/Junior](2) Lien Credit Agreement is then in effect) or the corresponding negative covenant restricting Liens contained in any other [ ](1) [Senior/Junior](2) Lien Credit Agreement then in effect (which covenant is designated in such [ ](1) [Senior/Junior](2) Lien Credit Agreement as applicable for purposes of this definition); and

(c) prior to the Discharge of Additional Obligations, any negative covenant restricting Liens contained in any applicable Additional Credit Facility then in effect (which covenant is designated in such Additional Credit Facility as applicable for purposes of this definition); and

(2) is designated as "Additional Indebtedness" by the Original Senior Lien Parent Borrower pursuant to an Additional Indebtedness Designation and in compliance with the procedures set forth in Section 7.11.

As used in this definition of "Additional Indebtedness", the term "Lien" shall have the meaning assigned thereto (x) for purposes of the preceding clause (1)(a), prior to the Discharge of Original Senior Lien Obligations, in Subsection 1.1 of the Initial Original Senior Lien Credit Agreement (if the Initial Original Senior Lien Credit Agreement is then in effect), or in any other Original Senior Lien Credit Agreement then in effect (if the Initial Original Senior Lien Credit Agreement is not then in effect), (y) for purposes of the preceding clause (1)(b), prior to the Discharge of [ ](1) [Senior/Junior](2) Lien Obligations, in Subsection [ ](5) of the Initial [ ](1) [Senior/Junior](2) Lien Credit Agreement (if the Initial [ ](1) [Senior/Junior](2) Lien Credit Agreement is then in effect), or in any other [ ](1) [Senior/Junior](2) Lien Credit Agreement then in effect (if the Initial [ ](1) [Senior/Junior](2) Lien Credit Agreement is not then in effect), and (z) for purposes of the preceding clause (1)(c), prior to the Discharge of Additional Obligations, in the applicable Additional Credit Facility then in effect.

"Additional Indebtedness Designation" shall mean a certificate of the Original Senior Lien Parent Borrower with respect to Additional Indebtedness, substantially in the form of Exhibit A attached hereto.

"Additional Indebtedness Joinder" shall mean a joinder agreement executed by one or more Additional Agents in respect of any Additional Indebtedness subject to an Additional Indebtedness Designation on behalf of one or more Additional Creditors in respect of such Additional Indebtedness, substantially in the form of Exhibit B attached hereto.

"Additional Junior Priority Exposure" shall mean, as to any Additional Credit Facility in respect of Junior Priority Debt, as of the date of determination, the sum of the Dollar Equivalent of (a) as to any revolving facility thereunder, the total commitments (whether funded or unfunded) of the applicable Junior Priority Creditors to make loans and other extensions of credit thereunder (or after the termination of such commitments, the total outstanding principal amount of Additional Obligations in respect of Junior Priority Debt thereunder) plus (b) as to any other facility thereunder, the outstanding principal amount of Additional Obligations in respect of Junior Priority Debt thereunder.

"Additional Management Credit Provider" shall mean any Person who (a) is a beneficiary of a Management Guarantee provided by an Additional Credit Party, with the obligations of the applicable Additional Credit Party thereunder being secured by one or more Additional Collateral Documents and (b) has been designated by the Original Senior Lien Parent Borrower in accordance with the terms of one or more Additional Collateral Documents (provided that no Person shall, with respect to any Management Guarantee, be at any time an Additional Management Credit Provider with respect to more than one Credit Facility).

"Additional Obligations" shall mean any and all loans and all other obligations, liabilities and indebtedness of every kind, nature and description, whether now existing or hereafter arising, whether arising before, during or after the commencement of any case with respect to any Additional Credit Party under the Bankruptcy Code or any other Insolvency Proceeding, owing by each Additional Credit Party from time to time to any Additional Agent, any Additional Creditors or any of them, including any Additional Bank Products Providers, Additional Hedging Providers or Additional Management Credit Providers, under any Additional Document, whether for principal, interest (including interest and fees which, but for the filing of a petition in bankruptcy with respect to such Additional Credit Party, would have accrued on any Additional Obligation, whether or not a claim is allowed against such Additional Credit Party for such interest and fees in the related bankruptcy proceeding), reimbursement of amounts drawn under letters of credit, payments for early termination of Hedging Agreements, fees, expenses, indemnification or otherwise, and all other amounts owing or due under the terms of any Additional Documents, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"Additional Secured Parties" shall mean any Additional Agents and any Additional Creditors.

"Additional Specified Indebtedness" shall mean any Indebtedness that is or may from time to time be incurred by any Credit Party in compliance with:

(a) prior to the Discharge of Original Senior Lien Obligations, Subsection 8.1 of the Initial Original Senior Lien Credit Agreement (if the Initial Original Senior Lien Credit Agreement is then in effect) or the corresponding negative covenant restricting Indebtedness contained in any other Original Senior Lien Credit Agreement then in effect if the Initial Original Senior Lien Credit Agreement is not then in effect (in each case under this clause (a), which covenant is designated in such Original Senior Lien Credit Agreement as applicable for purposes of this definition);

(b) prior to the Discharge of [ ](1) [Senior/Junior](2) Lien Obligations, Subsection [ ](6) of the Initial [ ](1) [Senior/Junior](2) Lien Credit Agreement (if the Initial [ ](1) [Senior/Junior](2) Lien Credit Agreement is then in effect) or the corresponding negative covenant restricting Indebtedness contained in any other [ ](1) [Senior/Junior](2) Lien Credit Agreement then in effect (in each case under this clause (b), which covenant is designated in such [ ](1) [Senior/Junior](2) Lien Credit Agreement as applicable for purposes of this definition); and

(c) prior to the Discharge of Additional Obligations, any negative covenant restricting Indebtedness contained in any Additional Credit Facility then in effect (which covenant is designated in such Additional Credit Facility as applicable for purposes of this definition).

As used in this definition of "Additional Specified Indebtedness", the term "Indebtedness" shall have the meaning assigned thereto (x) for purposes of the preceding clause (a), prior to the Discharge of Original Senior Lien Obligations, in Subsection 1.1 of the Initial Original Senior Lien Credit Agreement (if the Initial Original Senior Lien Credit Agreement is then in effect), or in any other Original Senior Lien Credit Agreement then in effect (if the Initial Original Senior Lien Credit Agreement is not then in effect), (y) for purposes of the preceding clause (b), prior to the Discharge of [ ](1) [Senior/Junior](2) Lien Obligations, in Subsection [ ](5) of the Initial [ ](1) [Senior/Junior](2) Lien Credit Agreement (if the Initial [ ](1) [Senior/Junior](2) Lien Credit Agreement is then in effect), or in any other [ ](1) [Senior/Junior](2) Lien Credit Agreement then in effect (if the Initial [ ](1) [Senior/Junior](2) Lien Credit Agreement is not then in effect), and (z) for purposes of the preceding clause (c), prior to the Discharge of Additional Obligations, in the applicable Additional Credit Facility then in effect. In the event that any Indebtedness as defined in any such Credit Document shall not be Indebtedness as defined in any other such Credit Document, but is or may be incurred in compliance with such other Credit Document, such Indebtedness shall constitute Additional Specified Indebtedness for purposes of such other Credit Document.

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

"Agent" shall mean any Senior Priority Agent or Junior Priority Agent.

"Agreement" shall have the meaning assigned thereto in the Preamble hereto.

"Bank Products Agreement" shall mean any agreement pursuant to which a bank or other financial institution or other Person agrees to provide (a) treasury services, (b) credit card, debit card, merchant card, purchasing card, stored value card, non-card electronic payable or similar services (including the processing of payments and other administrative services with respect thereto), (c) cash management or related services (including controlled disbursements, automated clearinghouse transactions, return items, netting, overdrafts, depository, lockbox, stop payment, electronic funds transfer, information reporting, wire transfer and interstate depository network services) and (d) other banking, financial or treasury products or services as may be requested by any Credit Party (other than letters of credit and other than loans and advances except indebtedness arising from services described in clauses (a) through (c) of this definition).

"Bank Products Provider" shall mean any Original Senior Lien Bank Products Provider, any [ ](1) [Senior/Junior](2) Lien Bank Products Provider or any Additional Bank Products Provider, as applicable.

"Bankruptcy Code" shall mean title 11 of the United States Code.

"Bankruptcy Law" shall mean the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Board of Directors": shall mean for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing body and is owned or managed by a single entity, the board of directors or other governing body of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such board of directors or other governing body. Unless otherwise provided, "Board of Directors" means the Board of Directors of the Original Senior Lien Parent Borrower.

"Borrower" shall mean any of the Original Senior Lien Borrowers, the [ ](1) [Senior/Junior](2) Lien Borrower and any Additional Borrower.

"Business Day" shall mean a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close.

"Capital Stock" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants or options to purchase any of the foregoing.

"Capitalized Lease Obligations" shall mean an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP.

"Captive Insurance Subsidiary": any Subsidiary of the Original Senior Lien Parent Borrower that is subject to regulation as an insurance company (and any Subsidiary thereof).

"Cash Collateral" shall mean any Collateral consisting of Money, Cash Equivalents and any Financial Assets.

"Cash Equivalents" shall mean any of the following: (1) money and (2)(a) securities issued or fully guaranteed or insured by the United States of America, Canada or a member state of the European Union or any agency or instrumentality of any thereof, (b) time deposits, certificates of deposit or bankers' acceptances of (i) any Original Senior Lien Lender or any affiliate thereof or (ii) any commercial bank having capital and surplus in excess of $500.0 million (or the foreign currency equivalent thereof as of the date of such investment) and the commercial paper of the holding company of which is rated at least A-2 or the equivalent thereof by Standard & Poor's Ratings Group (a division of The McGraw Hill Companies Inc.) or any successor rating agency ("S&P") or at least P-2 or the equivalent thereof by Moody's Investors Service, Inc. or any successor rating agency ("Moody's") (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized rating agency), (c) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (b)(i) or (b)(ii) above, (d) money market instruments, commercial paper or other short term obligations rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent

thereof by Moody's (or if at such time neither is issuing ratings, then a comparable rating of such other nationally recognized rating agency), (e) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 or any successor rule of the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, (f) investment funds investing at least 95% of their assets in cash equivalents of the types described in clauses (1) and (2)(a) through (e) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution), (g) investments similar to any of the foregoing denominated in foreign currencies approved by the Board of Directors, and (h) solely with respect to any Captive Insurance Subsidiary, any investment that such Person is permitted to make in accordance with applicable law.

"Collateral" shall mean all Property, whether now owned or hereafter acquired by, any Credit Party in or upon which a Lien is granted or purported to be granted to any Agent under any of the Original Senior Lien Collateral Documents, the [ ](1) [Senior/Junior](2) Lien Collateral Documents or the Additional Collateral Documents, together with all rents, issues, profits, products, and Proceeds thereof.

"Control Collateral" shall mean any Collateral consisting of any certificated Security, Investment Property, Deposit Account, Instruments, Chattel Paper and any other Collateral as to which a Lien may be perfected through possession or control by the secured party or any agent therefor.

"Controlling Junior Priority Secured Parties" shall mean the Secured Parties whose Agent is the Junior Priority Representative.

"Controlling Senior Priority Secured Parties" shall mean (i) at any time when the Original Senior Lien Agent is the Senior Priority Representative, the Original Senior Lien Secured Parties, and (ii) at any other time, the Secured Parties whose Agent is the Senior Priority Representative.

"Credit Documents" shall mean the Original Senior Lien Facility Documents, the [ ](1) [Senior/Junior](2) Lien Facility Documents and any Additional Documents.

"Credit Facility" shall mean the Original Senior Lien Credit Agreement, the [ ](1) [Senior/Junior](2) Lien Credit Agreement or any Additional Credit Facility, as applicable.

"Credit Parties" shall mean the Original Senior Lien Credit Parties, the [ ](1) [Senior/Junior](2) Lien Credit Parties and any Additional Credit Parties.

"Creditor" shall mean any Senior Priority Creditor or Junior Priority Creditor.

"Designated Agent" shall mean any Party that the Original Senior Lien Parent Borrower designates as a Designated Agent (as confirmed in writing by such Party if such designation is made after the execution of this Agreement by such Party or the joinder of such Party to this Agreement), as and to the extent so designated. Such designation may be for all purposes of this Agreement, or may be for one or more specified purposes hereunder or provisions hereof.

"DIP Financing" shall have the meaning assigned thereto in Section 6.1(a).

"Discharge of Additional Obligations" shall mean, if any Indebtedness shall at any time have been incurred under any Additional Credit Facility, with respect to each such Additional Credit Facility, (a) the payment in full in cash of the applicable Additional Obligations that are outstanding and unpaid (and excluding, for the avoidance of doubt, unasserted contingent indemnification or other obligations) at the time all Additional Indebtedness under such Additional Credit Facility is paid in full in cash, including (if applicable), with respect to amounts available to be drawn under outstanding letters of credit

issued thereunder at such time (or indemnities or other undertakings issued pursuant thereto in respect of outstanding letters of credit at such time), delivery or provision of cash or backstop letters of credit in respect thereof in compliance with the terms of any such Additional Credit Facility (which shall not exceed an amount equal to 103% of the aggregate undrawn amount of such letters of credit) and (b) the termination of all then outstanding commitments to extend credit under the applicable Additional Credit Facility.

"Discharge of Junior Priority Obligations" shall mean the occurrence of all of [the Discharge of [ ](1) Junior Lien Obligations and](7) the Discharge of Additional Obligations in respect of Junior Priority Debt.

"Discharge of Original Senior Lien Obligations" shall mean (a) the payment in full in cash of the applicable Original Senior Lien Obligations that are outstanding and unpaid (and excluding, for the avoidance of doubt, unasserted contingent indemnification or other obligations) at the time all Indebtedness under the applicable Original Senior Lien Credit Agreement is paid in full in cash, including (if applicable), with respect to amounts available to be drawn under outstanding letters of credit issued thereunder at such time (or indemnities or other undertakings issued pursuant thereto in respect of outstanding letters of credit at such time), delivery or provision of cash or backstop letters of credit in respect thereof in compliance with the terms of any such Original Senior Lien Credit Agreement (which shall not exceed an amount equal to 103% of the aggregate undrawn amount of such letters of credit) and (b) the termination of all then outstanding commitments to extend credit under the Original Senior Lien Facility Documents.

"Discharge of Senior Priority Obligations" shall mean the occurrence of all of the Discharge of Original Senior Lien Obligations[,the Discharge of [ ](1) Senior Lien Obligations] and the Discharge of Additional Obligations in respect of Senior Priority Debt.

"Discharge of [ ](1) [Senior/Junior](2) Lien Obligations" shall mean (a) the payment in full in cash of the applicable [ ](1) [Senior/Junior](2) Lien Obligations that are outstanding and unpaid (and excluding, for the avoidance of doubt, unasserted contingent indemnification or other obligations) at the time all Indebtedness under the applicable [ ](1) [Senior/Junior](2) Lien Credit Agreement is paid in full in cash, including (if applicable), with respect to amounts available to be drawn under outstanding letters of credit issued thereunder at such time (or indemnities or other undertakings issued pursuant thereto in respect of outstanding letters of credit at such time), delivery or provision of cash or backstop letters of credit in respect thereof in compliance with the terms of any such [ ](1) [Senior/Junior](2) Lien Credit Agreement (which shall not exceed an amount equal to 101.5% of the aggregate undrawn amount of such letters of credit) and (b) the termination of all then outstanding commitments to extend credit under the [ ](1) [Senior/Junior](2) Lien Facility Documents.

"Dollar" and "$" shall mean lawful money of the United States.

"Dollar Equivalent" shall mean, with respect to any amount denominated in Dollars, the amount thereof and, with respect to the principal amount denominated in any currency other than Dollars, at any date of determination thereof, an amount in Dollars equivalent to such principal amount or such other amount calculated on the basis of the Spot Rate of Exchange.

"Event of Default" shall mean an Event of Default under any Original Senior Lien Credit Agreement, any [ ](1) [Senior/Junior](2) Lien Credit Agreement or any Additional Credit Facility.

"Exercise Any Secured Creditor Remedies" or "Exercise of Secured Creditor Remedies" shall mean:

(a) the taking of any action to enforce or realize upon any Lien, including the institution of any foreclosure proceedings or the noticing of any public or private sale pursuant to Article 9 of the Uniform Commercial Code, or taking any action to enforce any right or power to repossess, replevy, attach, garnish, levy upon or collect the Proceeds of any Lien;

(b) the exercise of any right or remedy provided to a secured creditor on account of a Lien under any of the Credit Documents, under applicable law, by self-help repossession, by notification to account obligors of any Grantor, in an Insolvency Proceeding or otherwise, including the election to retain any of the Collateral in satisfaction of a Lien;

(c) the taking of any action or the exercise of any right or remedy in respect of the collection on, set off against, marshaling of, injunction respecting or foreclosure on the Collateral or the Proceeds thereof;

(d) the appointment of a receiver, receiver and manager or interim receiver of all or part of the Collateral;

(e) subject to pre-existing rights and licenses, the sale, lease, license, or other disposition of all or any portion of the Collateral by private or public sale or any other means permissible under applicable law;

(f) the exercise of any other right of a secured creditor under Part 6 of Article 9 of the Uniform Commercial Code;

(g) the exercise of any voting rights relating to any Capital Stock included in the Collateral; and

(h) the delivery of any notice, claim or demand relating to the Collateral to any Person (including any securities intermediary, depository bank or landlord) in possession or control of, any Collateral.

For the avoidance of doubt, (i) filing a proof of claim or statement of interest in any Insolvency Proceeding, (ii) the imposition of a default rate or late fee, (iii) the acceleration of the Senior Priority Obligations, (iv) the cessation of lending pursuant to the provisions of any applicable Senior Priority Documents or Junior Priority Documents, (v) the consent by any Senior Priority Agent to the disposition by any Grantor of any Collateral under the Senior Priority Documents and (vi) seeking adequate protection shall not be deemed to be an Exercise of Secured Creditor Remedies.

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

"Grantor" shall mean any Grantor as defined in the Original Senior Lien Facility Documents, in the [ ](1) [Senior/Junior](2) Lien Facility Documents or in any Additional Documents.

"Guarantor" shall mean any of the Original Senior Lien Guarantors, the [ ](1) [Senior/Junior](2) Lien Guarantors or the Additional Guarantors.

"Hedging Agreement" shall mean any interest rate, foreign currency, commodity, credit or equity swap, collar, cap, floor or forward rate agreement, or other agreement or arrangement designed to protect against fluctuations in interest rates or currency, commodity, credit or equity values (including any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and any confirmation executed in connection with any such agreement or arrangement.

"Hedging Provider" shall mean any Original Senior Lien Hedging Provider, any [ ] [Senior/Junior](2) Lien Hedging Provider or any Additional Hedging Provider, as applicable.

"Holdings" shall mean Rental Car Intermediate Holdings, LLC, a Delaware limited liability company, and any successor thereto.

"Impairment of Series of Junior Priority Debt" shall have the meaning assigned thereto in Section 4.1(g).

"Impairment of Series of Senior Priority Debt" shall have the meaning assigned thereto in Section 4.1(e).

"Indebtedness" shall mean, with respect to any Person at any date, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property (other than trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), which purchase price is due more than one year after the date of placing such property in final service or taking final delivery and title thereto, (b) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument, (c) all obligations of such Person under Capitalized Lease Obligations, (d) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments issued or created for the account of such Person, (e) all obligations of such Person in respect of interest rate protection agreements, interest rate futures, interest rate options, interest rate caps and any other interest rate hedge arrangements, and (f) all indebtedness or obligations of the types referred to in the preceding clauses (a) through (e) to the extent secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof and (g) all guarantees by such Person of Indebtedness of other Persons, to the extent so guaranteed by such Person.

"Initial Original Senior Lien Credit Agreement" shall have the meaning assigned thereto in the definition of "Original Senior Lien Credit Agreement".

"Initial [ ](1) [Senior/Junior](2) Lien Credit Agreement" shall have the meaning assigned thereto in the definition of "[ ](1) [Senior/Junior](2) Lien Credit Agreement".

"Insolvency Proceeding" shall mean (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors or other similar arrangement in respect of its creditors generally or any substantial portion of its creditors; in each case covered by clauses (a) and (b) undertaken under United States Federal, State or foreign law, including the Bankruptcy Code.

"Junior Priority Agent" shall mean [any of the [ ](1) Junior Lien Agent and](8) any Additional Agent under any Junior Priority Documents.

"Junior Priority Collateral Documents" shall mean [the [ ](1) Junior Lien Collateral Documents and] any Additional Collateral Documents in respect of any Junior Priority Obligations.

"Junior Priority Credit Agreement" shall mean [the [ ](1) Junior Lien Credit Agreement and] any Additional Credit Facility in respect of any Junior Priority Obligations.

"Junior Priority Creditors" shall mean [the [ ](1) Junior Lien Lenders and] any Additional Creditor in respect of any Junior Priority Obligations.

"Junior Priority Debt" shall mean[:

(1) all [ ](1) Junior Lien Obligations; and

(2)] any Additional Obligations of any Credit Party so long as on or before the date on which the relevant Additional Indebtedness is incurred, such Indebtedness is designated by the Original Senior Lien Parent Borrower as "Junior Priority Debt" in the relevant Additional Indebtedness Designation delivered pursuant to Section 7.11(a)(iii).

"Junior Priority Documents" shall mean [the [ ](1) Junior Lien Facility Documents and] any Additional Documents in respect of any Junior Priority Obligations.

"Junior Priority Lien" shall mean a Lien granted [(a) by an [ ](1) Junior Lien Collateral Document to the [ ](1) Junior Lien Agent or (b)] by an Additional Collateral Document to any Additional Agent for the purpose of securing Junior Priority Obligations.

"Junior Priority Obligations" shall mean [the [ ](1) Junior Lien Obligations and] any Additional Obligations constituting Junior Priority Debt.

"Junior Priority Representative" shall mean the [ ](1) Junior Lien Agent acting for the Junior Priority Secured Parties, unless either (i) the [ ](1) Junior Lien Credit Agreement is no longer in effect or (ii) the aggregate Additional Junior Priority Exposure (and in any event excluding Additional Obligations in respect of Bank Products Agreements, Hedging Agreements or Management Guarantees) under any Additional Credit Facility in respect of Junior Priority Debt exceeds the aggregate [ ](1) Junior Lien Exposure (and in any event excluding [ ](1) Junior Lien Obligations in respect of Bank Products Agreements, Hedging Agreements or Management Guarantees), in which case the Junior Priority Representative shall be the Junior Priority Agent (if other than a Designated Agent) representing the Junior Priority Creditors with the greatest aggregate Additional Junior Priority Exposure (and in any event excluding Junior Priority Obligations in respect of Bank Products Agreements, Hedging Agreements or Management Guarantees) under an Additional Credit Facility in respect of Junior Priority Debt acting for the Junior Priority Secured Parties (in each case, unless otherwise agreed in writing among the Junior Priority Agents then party to this Agreement).

"Junior Priority Secured Parties" shall mean, at any time, all of the Junior Priority Agents and all of the Junior Priority Creditors.

"Junior Standstill Period" shall have the meaning assigned thereto in Section 2.3(a).

"Lien" shall mean any mortgage, pledge, security interest, encumbrance, lien (statutory, judgment or other) or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"Lien Priority" shall mean, with respect to any Lien of the Original Senior Lien Agent, the Original Senior Lien Creditors, the [ ](1) [Senior/Junior](2) Lien Agent, the [ ](1) [Senior/Junior](2) Lien

Creditors, any Additional Agent or any Additional Creditors in the Collateral, the order of priority of such Lien as specified in Section 2.1.

"Management Credit Provider" shall mean any Additional Management Credit Provider, any Original Senior Lien Management Credit Provider or any [ ](1) Junior Lien Management Credit Provider, as applicable.

"Management Guarantee" shall have the meaning assigned thereto in (a) with respect to the Original Senior Lien Obligations, the Original Senior Lien Credit Agreement (if the Original Senior Lien Credit Agreement is then in effect), or in any Other Original Senior Lien Credit Agreement then in effect (if the Original Senior Lien Credit Agreement is not then in effect)[, (b) with respect to the [ ](1) [Senior/Junior](2) Obligations, the [ ](1) [Senior/Junior](2) Lien Credit Agreement (if the [ ](1) [Senior/Junior](2) Lien Credit Agreement is then in effect), or in any Other [ ](1) [Senior/Junior](2) Lien Credit Agreement then in effect (if the [ ](1) [Senior/Junior](2) Lien Credit Agreement is not then in effect)] and ([b/c]) with respect to any Additional Obligations, in the applicable Additional Credit Facility.

"Moody's" shall have the meaning assigned thereto in the definition of "Cash Equivalents".

"New York Courts" shall have the meaning assigned thereto in Section 7.17(a).

"New York Supreme Court" shall have the meaning assigned thereto in Section 7.17(a).

"Obligations" shall mean any of the Senior Priority Obligations or the Junior Priority Obligations.

"Original Senior Lien Agent" shall have the meaning assigned thereto in the Preamble hereto and shall include any successor thereto in such capacity as well as any Person designated as the "Administrative Agent" or "Collateral Agent" under the Original Senior Lien Credit Agreement.

"Original Senior Lien Bank Products Provider" shall mean any Person that has entered into a Bank Products Agreement with an Original Senior Lien Credit Party with the obligations of such Original Senior Lien Credit Party thereunder being secured by one or more Original Senior Lien Collateral Documents, as designated by the Original Senior Lien Parent Borrower in accordance with the terms of the Original Senior Lien Collateral Documents (provided that no Person shall, with respect to any Bank Products Agreement, be at any time a Bank Products Provider hereunder with respect to more than one Credit Facility).

"Original Senior Lien Borrowers" shall mean the Original Senior Lien Parent Borrower and each Original Senior Lien Subsidiary Borrower.

"Original Senior Lien Collateral Documents" shall mean all "Security Documents" as defined in the Original Senior Lien Credit Agreement, and all other security agreements, mortgages, deeds of trust and other collateral documents executed and delivered in connection with the Original Senior Lien Credit Agreement, and any other agreement, document or instrument pursuant to which a Lien is granted securing any Original Senior Lien Obligations or under which rights or remedies with respect to such Liens are governed, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Original Senior Lien Credit Agreement" shall mean (a) that certain Credit Agreement, dated as of June 30, 2016, among the Original Senior Lien Borrowers, the Original Senior Lien Lenders and the Original Senior Lien Agent, as such agreement may be amended, restated, supplemented, or otherwise

modified from time to time (the "Initial Original Senior Lien Credit Agreement"), together with (b) if designated by the Original Senior Lien Parent Borrower, any other agreement (including any credit agreement, loan agreement, indenture or other financing agreement) that complies with clause (1) of the definition of "Additional Indebtedness" and has been incurred to extend the maturity of, consolidate, restructure, refund, replace or refinance all or any portion of the Original Senior Lien Obligations, whether by the same or any other lender, debt holder or group of lenders or debt holders or the same (an "Other Original Senior Lien Credit Agreement") or any other agent, trustee or representative therefor and whether or not increasing the amount of any Indebtedness that may be incurred thereunder; provided, that (a) such Additional Indebtedness is secured by a Lien ranking pari passu with the Lien securing the Senior Priority Obligations, and (b) the requisite creditors party to such Other Original Senior Lien Credit Agreement (or their agent or other representative on their behalf) shall agree, by a joinder agreement substantially in the form of Exhibit C attached hereto or otherwise in form and substance reasonably satisfactory to the Senior Priority Representative (other than any Senior Priority Representative being replaced in connection with such joinder) and the Junior Priority Representative (or, if there is no continuing Junior Priority Representative other than any Designated Agent, as designated by the Original Senior Lien Parent Borrower) that the obligations under such Other Original Senior Lien Credit Agreement are subject to the terms and provisions of this Agreement. Any reference to the Original Senior Lien Credit Agreement shall be deemed a reference to the Initial Original Senior Lien Credit Agreement and any Other Senior Lien Credit Agreement, in each case then in existence.

"Original Senior Lien Credit Parties" shall mean the Original Senior Lien Borrowers, the Original Senior Lien Guarantors and each other Affiliate of the Borrower that is now or hereafter becomes a party to any Original Senior Lien Facility Document.

"Original Senior Lien Creditors" shall mean the Original Senior Lien Lenders together with all Original Senior Lien Bank Product Providers, Original Senior Lien Hedging Providers, Original Senior Lien Management Credit Providers and all successors, assigns, transferees and replacements thereof, as well as any Person designated as a "Lender" or "Senior Priority Creditor" under any Original Senior Lien Credit Agreement.

"Original Senior Lien Facility Documents" shall mean the Original Senior Lien Credit Agreement, the Original Senior Lien Guarantees, the Original Senior Lien Collateral Documents, any Bank Products Agreement between any Original Senior Lien Credit Party and any Original Senior Lien Bank Products Provider, any Hedging Agreements between any Original Senior Lien Credit Party and any Original Senior Lien Hedging Provider, any Management Guarantee in favor of an Original Senior Lien Management Credit Provider, those other ancillary agreements as to which any Original Senior Lien Secured Party is a party or a beneficiary and all other agreements, instruments, documents and certificates, now or hereafter executed by or on behalf of any Original Senior Lien Credit Party or any of its respective Subsidiaries or Affiliates, and delivered to the Original Senior Lien Agent, in connection with any of the foregoing or any Original Senior Lien Credit Agreement, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Original Senior Lien Guarantees" shall mean the Guarantee and Collateral Agreement, as defined in the Original Senior Lien Credit Agreement, and all other guaranties executed under or in connection with any Original Senior Lien Credit Agreement, in each case as the same may be amended, restated, modified or supplemented from time to time.

"Original Senior Lien Guarantors" shall mean, collectively, Holdings and each direct and indirect Subsidiary of the Original Senior Lien Parent Borrower that at any time is a guarantor under any of the Original Senior Lien Guarantees.

"Original Senior Lien Hedging Provider" shall mean any Person that has entered into a Hedging Agreement with an Original Senior Lien Credit Party with the obligations of such Original Senior Lien Credit Party thereunder being secured by one or more Original Senior Lien Collateral Documents, as designated by the Original Senior Lien Parent Borrower in accordance with the terms of the Original Senior Lien Collateral Documents (provided that no Person shall, with respect to any Hedging Agreement, be at any time a Hedging Provider hereunder with respect to more than one Credit Facility).

"Original Senior Lien Lenders" shall mean the financial institutions and other lenders party from time to time to the Original Senior Lien Credit Agreement (including any such financial institution or lender in its capacity as an issuer of letters of credit thereunder), together with their successors, assigns, transferees and replacements thereof.

"Original Senior Lien Management Credit Provider" shall mean any Person who (a) is a beneficiary of a Management Guarantee provided by an Original Senior Lien Credit Party, with the obligations of the applicable Original Senior Lien Credit Party thereunder being secured by one or more Original Senior Lien Collateral Documents and (b) has been designated by the Original Senior Lien Parent Borrower in accordance with the terms of one or more Original Senior Lien Collateral Documents (provided that no Person shall, with respect to any Management Guarantee, be at any time a Management Credit Provider with respect to more than one Credit Facility).

"Original Senior Lien Obligations" shall mean all obligations of every nature of each Original Senior Lien Credit Party from time to time owed to the Original Senior Lien Agent, the Original Senior Lien Lenders or any of them, any Original Senior Lien Bank Products Provider, any Original Senior Lien Hedging Provider or any Original Senior Lien Management Credit Provider under any Original Senior Lien Facility Document, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Original Senior Lien Credit Party, would have accrued on any Original Senior Lien Obligation, whether or not a claim is allowed against such Original Senior Lien Credit Party for such interest in the related bankruptcy proceeding), reimbursement of amounts drawn under letters of credit, payments for early termination of Hedging Agreements, fees, expenses, indemnification or otherwise, and all other amounts owing or due under the terms of the Original Senior Lien Facility Documents, as amended, restated, supplemented, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"Original Senior Lien Parent Borrower" shall mean The Hertz Corporation, a Delaware corporation, and any successor in interest thereto.

"Original Senior Lien Secured Parties" shall mean the Original Senior Lien Agent and the Original Senior Lien Creditors.

"Original Senior Lien Subsidiary Borrowers" shall mean each Subsidiary of the Original Senior Lien Parent Borrower that is or becomes a borrower under the Original Senior Lien Credit Agreement.

"Other Original Senior Lien Credit Agreement" shall have the meaning assigned thereto in the definition of "Original Senior Lien Credit Agreement."

"Other [ ](1) [Senior/Junior](2) Lien Credit Agreement" shall have the meaning assigned thereto in the definition of " [ ](1) [Senior/Junior](2) Lien Credit Agreement."

"Party" shall mean any of the Original Senior Lien Agent, the [ ](1) [Senior/Junior](2) Lien Agent or any Additional Agent.

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

"Pledged Securities" shall have the meaning assigned thereto in the Senior Priority Collateral Documents or in the Junior Priority Collateral Documents, as the context requires.

"Proceeds" shall mean (a) all "proceeds," as defined in Article 9 of the Uniform Commercial Code, with respect to the Collateral, (b) whatever is recoverable or recovered when any Collateral is sold, exchanged, collected, or disposed of, whether voluntarily or involuntarily and (c) in the case of Proceeds of Pledged Securities, all dividends or other income from the Pledged Securities, collections thereon or distributions or payments with respect thereto.

"Property" shall mean any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"S&P" shall have the meaning assigned thereto in the definition of "Cash Equivalents".

"Secured Parties" shall mean the Senior Priority Secured Parties and the Junior Priority Secured Parties.

"Senior Intervening Creditor" shall have the meaning assigned thereto in Section 4.1(f).

"Senior Priority Agent" shall mean any of the Original Senior Lien Agent[, the [ ] Senior Lien Agent](9) or any Additional Agent under any Senior Priority Documents.

"Senior Priority Collateral Documents" shall mean the Original Senior Lien Collateral Documents [, the [ ] Senior Lien Collateral Documents](9) and the Additional Collateral Documents relating to any Senior Priority Obligations.

"Senior Priority Credit Agreement" shall mean any of the Original Senior Lien Credit Agreement, [, the [ ] Senior Lien Credit Agreement](9) and any Additional Credit Facility in respect of any Senior Priority Obligations.

"Senior Priority Creditors" shall mean the Original Senior Lien Creditors [, the [ ] Senior Lien Creditors](9) and any Additional Creditor in respect of any Senior Priority Obligations.

"Senior Priority Debt" shall mean:

(1) all Original Senior Lien Obligations; and

[(2) all [ ] Senior Lien Obligations](9)

[(2/3)] any Additional Obligations of any Credit Party so long as on or before the date on which the relevant Additional Indebtedness is incurred, such Indebtedness is designated by the Original Senior Lien Parent Borrower as "Senior Priority Debt" in the relevant Additional Indebtedness Designation delivered pursuant to Section 7.11(a)(iii).

"Senior Priority Documents" shall mean the Original Senior Lien Facility Documents [, the [ ] Senior Lien Facility Documents](9) and any Additional Documents in respect of any Senior Priority Obligations.

"Senior Priority Exposure" shall mean, as to any Credit Facility in respect of Senior Priority Debt, as of the date of determination, the sum of the Dollar Equivalent of (a) as to any revolving facility thereunder, the total commitments (whether funded or unfunded) of the applicable Senior Priority Creditors to make loans and other extensions of credit thereunder (or after the termination of such commitments, the total outstanding principal amount of Senior Priority Obligations thereunder) plus (b) as to any other facility thereunder, the outstanding principal amount of Senior Priority Obligations thereunder.

"Senior Priority Lien" shall mean a Lien granted (a) by an Original Senior Lien Collateral Document to the Original Senior Lien Agent, [, (b) a [ ] (1) Senior Lien Collateral Document to the [ ](1) Senior Lien Agent](9) or [(b/c)] by an Additional Collateral Document to any Additional Agent for the purpose of securing Senior Priority Obligations.

"Senior Priority Obligations" shall mean the Original Senior Lien Obligations [, the [ ] Senior Lien Obligations](9) and any Additional Obligations constituting Senior Priority Debt.

"Senior Priority Recovery" shall have the meaning assigned thereto in Section 5.3.

"Senior Priority Representative" shall mean the Original Senior Lien Agent under the Initial Original Senior Lien Credit Agreement while the Initial Original Senior Lien Credit Agreement is in effect; provided that if the Initial Original Senior Lien Credit Agreement is not in effect, the Senior Priority Representative shall be the Senior Priority Agent (if other than a Designated Agent) representing the Senior Priority Creditors with the greatest aggregate Senior Priority Exposure (and in any event excluding Senior Priority Obligations in respect of Bank Products Agreements, Hedging Agreements or Management Guarantees) under any Credit Facility in respect of Senior Priority Debt acting for the Senior Priority Secured Parties (in each case, unless otherwise agreed in writing among the Senior Priority Agents then party to this Agreement)

"Senior Priority Secured Parties" shall mean, at any time, all of the Senior Priority Agents and all of the Senior Priority Creditors.

"Series of Junior Priority Debt" shall mean, severally, [(a) the Indebtedness outstanding under the [ ](1) Junior Lien Credit Agreement and (b)] the Indebtedness outstanding under any Additional Credit Facility in respect of or constituting Junior Priority Debt.

"Series of Senior Priority Debt" shall mean, severally, (a) the Indebtedness outstanding under the Original Senior Lien Credit Agreement, [[(b)] the Indebtedness outstanding under the [ ] Senior Lien Credit Agreement,](9) [(b/c)] the Indebtedness under each other Senior Lien Credit Agreement and [(c/d)] the Indebtedness outstanding under each Additional Credit Facility in respect of or constituting Senior Priority Debt.

"Series" means (x) with respect to Senior Priority Debt or Junior Priority Debt, all Senior Priority Debt or Junior Priority Debt, as applicable, represented by the same Agent acting in the same capacity and (y) with respect to Senior Priority Obligations or Junior Priority Obligations, all such obligations secured by the same Senior Priority Collateral Documents or Junior Priority Collateral Documents, as the case may be.

"Spot Rate of Exchange" shall have the meaning assigned thereto in the Initial Original Senior Lien Credit Agreement or any Additional Credit Facility, as applicable.

"Subsidiary" of a Person shall mean a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; provided that to the extent that the Uniform Commercial Code is used to define any term in any security document and such term is defined differently in differing Articles of the Uniform Commercial Code, the definition of such term contained in Article 9 shall govern; provided, further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, publication or priority of, or remedies with respect to, Liens of any Party is governed by the Uniform Commercial Code or foreign personal property security laws as enacted and in effect in a jurisdiction other than the State of New York, the term "Uniform Commercial Code" will mean the Uniform Commercial Code or such foreign personal property security laws as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

"United States" shall mean the United States of America.

"[ ](1) [Senior/Junior](2) Lien Agent" shall have the meaning assigned thereto in the Preamble hereto and shall include any successor thereto in such capacity as well as any Person designated as the "Administrative Agent" or "Collateral Agent" under the [ ](1) [Senior/Junior](2) Lien Credit Agreement.

"[ ](1) [Senior/Junior](2) Lien Bank Products Provider" shall mean any Person that has entered into a Bank Products Agreement with an "[ ](1) [Senior/Junior](2) Lien Credit Party with the obligations of such [ ](1) [Senior/Junior](2) Lien Credit Party thereunder being secured by one or more [ ](1) [Senior/Junior](2) Lien Collateral Documents, as designated by the Original Senior Lien Parent Borrower in accordance with the terms of the [ ](1) [Senior/Junior](2) Lien Collateral Documents (provided that no Person shall, with respect to any Bank Products Agreement, be at any time a Bank Products Provider hereunder with respect to more than one Credit Facility).

"[ ](1) [Senior/Junior](2) Lien Borrower" shall mean [ ], together with its successors and assigns.

"[ ](1) [Senior/Junior](2) Lien Collateral Documents" shall mean all "[Collateral] Documents" as defined in the [ ](1) [Senior/Junior](2) Lien Credit Agreement, and all other security agreements, mortgages, deeds of trust and other collateral documents executed and delivered in connection with the [ ](1) [Senior/Junior](2) Lien Credit Agreement, and any other agreement, document or instrument pursuant to which a Lien is granted securing any [ ](1) [Senior/Junior](2) Lien Obligations or under which rights or remedies with respect to such Liens are governed, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time.

"[ ](1) [Senior/Junior](2) Lien Credit Agreement" shall mean (a) that certain [ ], dated as of [the date hereof], among the [ ](1) [Senior/Junior](2) Lien Borrower, [ ], the [ ](1) [Senior/Junior](2) Lien Lenders and the [ ](1) [Senior/Junior](2) Lien Agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time (the "Initial [ ](1) [Senior/Junior](2) Lien Credit Agreement"), together with (b) if designated by the Original Senior Lien

Parent Borrower, any other agreement (including any credit agreement, loan agreement, indenture or other financing agreement) that complies with clause (1) of the definition of "Additional Indebtedness" and has been incurred to extend the maturity of, consolidate, restructure, refund, replace or refinance all or any portion of the [ ](1) [Senior/Junior](2) Lien Obligations, whether by the same or any other lender, debt holder or group of lenders or debt holders or the same (an "Other [ ](1) [Senior/Junior](2) Lien Credit Agreement") or any other agent, trustee or representative therefor and whether or not increasing the amount of any Indebtedness that may be incurred thereunder; provided, that (a) such Additional Indebtedness is secured by a Lien ranking pari passu with the Lien securing the [Senior][Junior] Priority Obligations, and (b) the requisite creditors party to such Other [ ](1) [Senior/Junior](2) Lien Credit Agreement (or their agent or other representative on their behalf) shall agree, by a joinder agreement substantially in the form of Exhibit C attached hereto or otherwise in form and substance reasonably satisfactory to the Senior Priority Representative and the Junior Priority Representative (other than any Junior Priority Representative being replaced in connection with such joinder) (or, if there is no continuing Junior Priority Representative other than any Designated Agent, as designated by the Original Senior Lien Parent Borrower) that the obligations under such Other [ ](1) [Senior/Junior](2) Lien Credit Agreement are subject to the terms and provisions of this Agreement. Any reference to the [ ](1) [Senior/Junior](2) Lien Credit Agreement shall be deemed a reference to the Initial [ ](1) [Senior/Junior](2) Lien Credit Agreement and any Other [ ](1) [Senior/Junior](2) Lien Credit Agreement, in each case then in existence.

"[ ](1) [Senior/Junior](2) Lien Credit Parties" shall mean the [ ](1) [Senior/Junior](2) Lien Borrower, the [ ](1) [Senior/Junior](2) Lien Guarantors and each other Affiliate of the Borrower that is now or hereafter becomes a party to any [ ](1) [Senior/Junior](2) Lien Facility Document.

"[ ](1) [Senior/Junior](2) Lien Creditors" shall mean the "[ ](1) [Senior/Junior](2) Lien Lenders together with all [ ](1) [Senior/Junior](2) Lien Bank Products Providers, [ ](1) [Senior/Junior](2) Lien Hedging Providers, [ ](1) [Senior/Junior](2) Lien Management Credit Providers and all successors, assigns, transferees and replacements thereof, as well as any Person designated as a "Lender" or "Junior Priority Creditor" under any [ ](1) [Senior/Junior](2) Lien Credit Agreement.

"[ ](1) [Senior/Junior](2) Lien Exposure" shall mean, as to any [ ](1) [Senior/Junior](2) Lien Credit Agreement, as of the date of determination, the sum of the Dollar Equivalent of (a) as to any revolving facility thereunder, the total commitments (whether funded or unfunded) of the [ ](1) [Senior/Junior](2) Lien Lenders to make loans and other extensions of credit thereunder (or after the termination of such commitments, the total outstanding principal amount of [ ](1) [Senior/Junior](2) Lien Obligations thereunder) plus (b) as to any other facility thereunder, the outstanding principal amount of [ ](1) [Senior/Junior](2) Lien Obligations thereunder.

"[ ](1) [Senior/Junior](2) Lien Facility Documents" shall mean the [ ](1) [Senior/Junior](2) Lien Credit Agreement, the [ ](1) [Senior/Junior](2) Lien Guarantees, the [ ](1) [Senior/Junior](2) Lien Collateral Documents, any Bank Products Agreement between any [ ](1) [Senior/Junior](2) Lien Credit Party and any [ ](1) [Senior/Junior](2) Lien Bank Products Provider, any Hedging Agreement between any [ ](1) [Senior/Junior](2) Lien Credit Party and any [ ](1) [Senior/Junior](2) Lien Hedging Provider, any Management Guarantee in favor of an of an [ ](1) [Senior/Junior](2) Lien Management Credit Provider, those other ancillary agreements as to which the [ ](1) [Senior/Junior](2) Lien Secured Party is a party or a beneficiary and all other agreements, instruments, documents and certificates, now or hereafter executed by or on behalf of any [ ](1) [Senior/Junior](2) Lien Credit Party or any of its respective Subsidiaries or Affiliates, and delivered to the [ ](1) [Senior/Junior](2) Lien Agent, in connection with any of the foregoing or any [ ](1) [Senior/Junior](2) Lien Credit Agreement, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time.

"[ ](1) [Senior/Junior](2) Lien Guarantees" shall mean the guarantee agreement dated as of the date hereof, and all other guaranties executed under or in connection with any [ ](1) [Senior/Junior](2) Lien Credit Agreement, in each case as the same may be amended, restated, modified or supplemented from time to time.

"[ ](1) [Senior/Junior](2) Lien Guarantors" shall mean, collectively, Holdings and each direct and indirect Subsidiary of the [ ](1) [Senior/Junior](2) Borrower that at any time is a guarantor under any of the [ ](1) [Senior/Junior](2) Lien Guarantees.

"[ ](1) [Senior/Junior](2) Lien Hedging Provider" shall mean any Person who has entered into a Hedging Agreement with an [ ](1) [Senior/Junior](2) Lien Credit Party with the obligations of such [ ](1) [Senior/Junior](2) Lien Credit Party thereunder being secured by one or more [ ](1) [Senior/Junior](2) Lien Collateral Documents, as designated by the [ ](1) [Senior/Junior](2) Lien Borrower in accordance with the terms of one or more [ ](1) [Senior/Junior](2) Lien Collateral Documents (provided that no Person shall, with respect to any Hedging Agreement, be at any time a Hedging Provider hereunder with respect to more than one Credit Facility).

"[ ](1) [Senior/Junior](2) Lien Lenders" shall mean the financial institutions and other lenders party from time to time to the [ ](1) [Senior/Junior](2) Lien Credit Agreement (including any such financial institution or lender in its capacity as an issuer of letters of credit thereunder), together with their successors , assigns, transferees and replacements thereof.

"[ ](1) [Senior/Junior](2) Lien Management Credit Provider" shall mean any Person who (a) is a beneficiary of a Management Guarantee provided by an "[ ](1) [Senior/Junior](2) Lien Credit Party, with the obligations of the applicable [ ](1) [Senior/Junior](2) Lien Credit Party thereunder being secured by one or more [ ](1) [Senior/Junior](2) Lien Collateral Documents, and (b) has been designated by the [ ](1) [Senior/Junior](2) Lien Borrower in accordance with the terms of one or more [ ](1) [Senior/Junior](2) Lien Collateral Documents (provided that no Person shall, with respect to any Management Guarantee, be at any time a Management Credit Provider with respect to more than one Credit Facility).

"[ ](1) [Senior/Junior](2) Lien Obligations" shall mean all obligations of every nature of each [ ](1) [Senior/Junior](2) Lien Credit Party from time to time owed to the [ ](1) [Senior/Junior](2) Lien Agent, or the [ ](1) [Senior/Junior](2) Lien Lenders or any of them, any [ ](1) [Senior/Junior](2) Lien Bank Products Provider, any [ ](1) [Senior/Junior](2) Lien Hedging Provider or any [ ](1) [Senior/Junior](2) Lien Management Credit Provider under any [ ](1) [Senior/Junior](2) Lien Facility Document, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such [ ](1) [Senior/Junior](2) Lien Credit Party, would have accrued on any [ ](1) [Senior/Junior](2) Lien Obligation, whether or not a claim is allowed against such [ ](1) [Senior/Junior](2) Lien Credit Party for such interest in the related bankruptcy proceeding), reimbursement of amounts drawn down under letters of credit, payments for early termination of Hedging Agreements, fees, expenses, indemnification or otherwise, and all other amounts owing or due under the terms of the [ ](1) [Senior/Junior](2) Lien Facility Documents, as amended, restated, supplemented, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"[ ](1) [Senior/Junior](2) Lien Secured Parties" shall mean the [ ](1) [Senior/Junior](2) Lien Agent and the [ ](1) [Senior/Junior](2) Lien Lenders.

Section 1.3 Rules of Construction. Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the term "including" is not limiting, and the term "or" has, except where otherwise indicated, the inclusive

meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Article, section, subsection, clause, schedule, and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this Agreement to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein). Any reference herein to any Person shall be construed to include such Person's successors and assigns. Any reference herein to the repayment in full of an obligation shall mean the payment in full in cash of such obligation, or in such other manner as may be approved in writing by the requisite holders or representatives in respect of such obligation.

ARTICLE II

LIEN PRIORITY

Section 2.1 Agreement to Subordinate.

(a) Notwithstanding (i) the date, time, method, manner, or order of grant, attachment, or perfection (including any defect or deficiency or alleged defect or deficiency in any of the foregoing) of any Liens granted to any Senior Priority Secured Party in respect of all or any portion of the Collateral, or of any Liens granted to any Junior Priority Secured Party in respect of all or any portion of the Collateral, and regardless of how any such Lien was acquired (whether by grant, statute, operation of law, subrogation or otherwise), (ii) the order or time of filing or recordation of any document or instrument for perfecting the Liens in favor of any Senior Priority Secured Party or any Junior Priority Secured Party in any Collateral, (iii) any provision of the Uniform Commercial Code, the Bankruptcy Code or any other applicable law, or of any Senior Priority Documents or Junior Priority Documents, (iv) whether any Senior Priority Agent or any Junior Priority Agent, in each case either directly or through agents, holds possession of, or has control over, all or any part of the Collateral, (v) the fact that any such Liens in favor of any Senior Priority Secured Party securing any of the Senior Priority Obligations are (x) subordinated to any Lien securing any other obligation of any Credit Party or (y) otherwise subordinated, voided, avoided, invalidated or lapsed or (vi) any other circumstance of any kind or nature whatsoever, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, hereby agrees that:

(i) any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of any Junior Priority Secured Party that secures all or any portion of the Junior Priority Obligations shall be junior and subordinate in all respects to all Liens granted to any of the Senior Priority Secured Parties in such Collateral to secure all or any portion of the Senior Priority Obligations;

(ii) any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of any Senior Priority Secured Party that secures all or any portion of the Senior Priority Obligations shall be senior and prior in all respects to all Liens granted to any of the Junior Priority Agents and the Junior Priority Creditors in such Collateral to secure all or any portion of the Junior Priority Obligations;

(iii) except as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby, any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of any Senior Priority Secured Party that secures all or any portion of

the Senior Priority Obligations shall be pari passu and equal in priority in all respects with any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of any other Senior Priority Secured Party that secures all or any portion of the Senior Priority Obligations; provided that any such separate agreement is expected to allocate the risk of any Impairment of such Series; and

(iv) except as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, in each case on behalf of itself and the Junior Priority Creditors represented thereby, any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of any Junior Priority Secured Party that secures all or any portion of the Junior Priority Obligations shall be pari passu and equal in priority in all respects with any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of any other Junior Priority Secured Party that secures all or any portion of the Junior Priority Obligations; provided that any such separate agreement is expected to allocate the risk of any Impairment of such Series.

(b) Notwithstanding (i) the date, time, method, manner, or order of grant, attachment, or perfection (including any defect or deficiency or alleged defect or deficiency in any of the foregoing) of any Liens granted to any Senior Priority Secured Party in respect of all or any portion of the Collateral and regardless of how any such Lien was acquired (whether by grant, statute, operation of law, subrogation or otherwise), (ii) the order or time of filing or recordation of any document or instrument for perfecting the Liens in favor of any other Senior Priority Secured Party in any Collateral, (iii) any provision of the Uniform Commercial Code, the Bankruptcy Code or any other applicable law, or of any Senior Priority Documents, (iv) whether any Senior Priority Agent, in each case either directly or through agents, holds possession of, or has control over, all or any part of the Collateral, (v) the fact that any such Liens in favor of any Senior Priority Secured Party securing any of the Senior Priority Obligations are (x) subordinated to any Lien securing any other obligation of any Credit Party or (y) otherwise subordinated, voided, avoided, invalidated or lapsed or (vi) any other circumstance of any kind or nature whatsoever, each Senior Priority Agent, for and on behalf of itself and the Senior Priority Creditors represented thereby, hereby agrees that except as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby, subject to Sections 4.1(e) and (f) hereof, any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of any Senior Priority Secured Party that secures all or any portion of the Senior Priority Obligations shall be pari passu and equal in priority in all respects with any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of any other Senior Priority Secured Party that secures all or any portion of the Senior Priority Obligations.

(c) Notwithstanding (i) the date, time, method, manner, or order of grant, attachment, or perfection (including any defect or deficiency or alleged defect or deficiency in any of the foregoing) of any Liens granted to any Junior Priority Secured Party in respect of all or any portion of the Collateral and regardless of how any such Lien was acquired (whether by grant, statute, operation of law, subrogation or otherwise), (ii) the order or time of filing or recordation of any document or instrument for perfecting the Liens in favor of any other Junior Priority Secured Party in any Collateral, (iii) any provision of the Uniform Commercial Code, the Bankruptcy Code or any other applicable law, or of any Junior Priority Documents, (iv) whether any Junior Priority Agent, in each case either directly or through agents, holds possession of, or has control over, all or any part of the Collateral, (v) the fact that any such Liens in favor of any Junior Priority Secured Party securing any of the Junior Priority Obligations are (x) subordinated to any Lien securing any other obligation of any Credit Party or (y) otherwise subordinated, voided, avoided, invalidated or lapsed or (vi) any other circumstance of any kind or nature whatsoever, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented

thereby, hereby agrees that except as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, in each case on behalf of itself and the Junior Priority Creditors represented thereby, subject to Sections 4.1(g) and (h) hereof, any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of any Junior Priority Secured Party that secures all or any portion of the Junior Priority Obligations shall be pari passu and equal in priority in all respects with any Lien in respect of all or any portion of the Collateral now or hereafter held by or on behalf of any other Junior Priority Secured Party that secures all or any portion of the Junior Priority Obligations.

(d) Notwithstanding any failure by any Senior Priority Secured Party to perfect its security interests in the Collateral or any avoidance, invalidation, priming or subordination by any third party or court of competent jurisdiction of the security interests in the Collateral granted to any of the Senior Priority Secured Parties, the priority and rights as (x) between the respective classes of Senior Priority Secured Parties, and (y) between the Senior Priority Secured Parties, on the one hand, and the Junior Priority Secured Parties, on the other hand, with respect to the Collateral shall be as set forth herein. Notwithstanding any failure by any Junior Priority Secured Party to perfect its security interests in the Collateral or any avoidance, invalidation, priming or subordination by any third party or court of competent jurisdiction of the security interests in the Collateral granted to any of the Junior Priority Secured Parties, the priority and rights as between the respective classes of Junior Priority Secured Parties with respect to the Collateral shall be as set forth herein. Lien priority as among the Senior Priority Obligations and the Junior Priority Obligations with respect to any Collateral will be governed solely by this Agreement, except as may be separately otherwise agreed in writing by or among any applicable Parties.

(e) The Original Senior Lien Agent, for and on behalf of itself and the Original Senior Lien Creditors, acknowledges and agrees that (x) concurrently herewith, the [ ](1) [Senior/Junior](2) Lien Agent, for the benefit of itself and the [ ](1) [Senior/Junior](2) Lien Lenders, has been granted [Senior/Junior](10) Priority Liens upon all of the Collateral in which the Original Senior Lien Agent has been granted Senior Priority Liens, and the Original Senior Lien Agent hereby consents thereto, and (y) one or more Additional Agents, each on behalf of itself and any Additional Creditors represented thereby, may be granted Senior Priority Liens or Junior Priority Liens upon all of the Collateral in which the Original Senior Lien Agent has been granted Senior Priority Liens, and the Original Senior Lien Agent hereby consents thereto.

(f) The [ ](1) [Senior/Junior](2) Lien Agent, for and on behalf of itself and the [ ](1) [Senior/Junior](2) Lien Lenders, acknowledges and agrees that (x) the Original Senior Lien Agent, for the benefit of itself and the Original Senior Lien Creditors, has been granted Senior Priority Liens upon all of the Collateral in which the [ ](1) [Senior/Junior](2) Lien Agent has been granted [Senior/Junior](11) Priority Liens, and the [ ](1) [Senior/Junior](2) Lien Agent hereby consents thereto, and (y) one or more Additional Agents, each on behalf of itself and any Additional Creditors represented thereby, may be granted Senior Priority Liens or Junior Priority Liens upon all of the Collateral in which the [ ](1) [Senior/Junior](2) Lien Agent has been granted [Senior/Junior](11) Priority Liens, and the [ ](1) [Senior/Junior](2) Lien Agent hereby consents thereto.

(g) Each Additional Agent, for and on behalf of itself and any Additional Creditors represented thereby, acknowledges and agrees that, (x) the Original Senior Lien Agent, for the benefit of itself and the Original Senior Lien Creditors, has been granted Senior Priority Liens upon all of the Collateral in which such Additional Agent is being granted Liens, and such Additional Agent hereby consents thereto, (y) the [ ](1) [Senior/Junior](2) Lien Agent, for the benefit of itself and the [ ](1) [Senior/Junior](2) Lien Lenders, has been granted [Senior/Junior](11) Priority Liens upon all of the Collateral in which such Additional Agent is being granted Liens, and such Additional Agent hereby consents

thereto, and (z) one or more other Additional Agents, each on behalf of itself and any Additional Creditors represented thereby, have been or may be granted Senior Priority Liens or Junior Priority Liens upon all of the Collateral in which such Additional Agent is being granted Liens, and such Additional Agent hereby consents thereto.

(h) The subordination of Liens by each Junior Priority Agent in favor of the Senior Priority Agents shall not be deemed to subordinate the Liens of any Junior Priority Agent to the Liens of any other Person. The provision of pari passu and equal priority as between Liens of any Senior Priority Agent and Liens of any other Senior Priority Agent, in each case as set forth herein, shall not be deemed to provide that the Liens of the Senior Priority Agent will be pari passu or of equal priority with the Liens of any other Person, or to subordinate any Liens of any Senior Priority Agent to the Liens of any Person. The provision of pari passu and equal priority as between Liens of any Junior Priority Agent and Liens of any other Junior Priority Agent, in each case as set forth herein, shall not be deemed to provide that the Liens of the Junior Priority Agent will be pari passu or of equal priority with the Liens of any other Person.

(i) So long as the Discharge of Senior Priority Obligations has not occurred, the parties hereto agree that in the event that any Original Senior Lien Borrower shall, or shall permit any other Grantor to, grant or permit any additional Liens, or take any action to perfect any additional Liens, on any asset or property to secure any Junior Priority Obligation and, unless otherwise provided for in accordance with Section 2.5(d), have not also granted a Lien on such asset or property to secure the Senior Priority Obligations and taken all actions to perfect such Liens, then, without limiting any other rights and remedies available to any Senior Priority Agent and/or the other Senior Priority Secured Parties, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Secured Parties for which it is a Junior Priority Agent, and each other Junior Priority Secured Party (by its acceptance of the benefits of the Junior Priority Documents), agrees that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 2.1(i) shall be subject to Section 4.1(b).

Section 2.2 Waiver of Right to Contest Liens.

(a) Each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that it and they shall not (and hereby waives any right to) take any action to contest or challenge (or assist or support any other Person in contesting or challenging), directly or indirectly, whether or not in any proceeding (including in any Insolvency Proceeding), the validity, priority, enforceability, or perfection of the Liens of any Senior Priority Secured Party in respect of the Collateral, or the provisions of this Agreement. Except to the extent expressly set forth in this Agreement, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that no Junior Priority Agent or Junior Priority Creditor will take any action that would interfere with any Exercise of Secured Creditor Remedies undertaken by any Senior Priority Secured Party under the Senior Priority Documents with respect to the Collateral. Except to the extent expressly set forth in this Agreement, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, hereby waives any and all rights it or such Junior Priority Creditors may have as a junior lien creditor or otherwise to contest, protest, object to or interfere with the manner in which any Senior Priority Secured Party seeks to enforce its Liens in any Collateral.

(b) Except as may separately otherwise be agreed in writing by and between or among any applicable Senior Priority Agents, each Senior Priority Agent, for and on behalf of itself and the Senior Priority Creditors represented thereby, agrees that it and they shall not (and hereby waives any right to) take any action to contest or challenge (or assist or support any other Person in contesting or challenging), directly or indirectly, whether or not in any proceeding (including in any Insolvency

Proceeding), the validity, priority, enforceability, or perfection of the Liens of any other Senior Priority Agent or any Senior Priority Creditors represented thereby, or the provisions of this Agreement. Except to the extent expressly set forth in this Agreement, or as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, each Senior Priority Agent, for and on behalf of itself and the Senior Priority Creditors represented thereby, agrees that none of such Senior Priority Agent and such Senior Priority Creditors represented thereby will take any action that would interfere with any Exercise of Secured Creditor Remedies undertaken by, and not prohibited under this Agreement to be undertaken by, any other Senior Priority Agent or any Senior Priority Creditor represented thereby under any applicable Senior Priority Documents with respect to the Collateral. Except to the extent expressly set forth in this Agreement, or as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, each Senior Priority Agent, for and on behalf of itself and the Senior Priority Creditors represented thereby, hereby waives any and all rights it or such Senior Priority Creditors may have as a pari passu lien creditor or otherwise to contest, protest, object to, or interfere with the manner in which any other Senior Priority Agent or any Senior Priority Creditor represented thereby seeks to enforce its Liens in any Collateral so long as such other Senior Priority Agent or Senior Priority Creditor represented thereby is not prohibited from taking such action under this Agreement.

(c) Except as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, in each case on behalf of itself and any Junior Priority Creditors represented thereby, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that it and they shall not (and hereby waives any right to) take any action to contest or challenge (or assist or support any other Person in contesting or challenging), directly or indirectly, whether or not in any proceeding (including in any Insolvency Proceeding), the validity, priority, enforceability, or perfection of the Liens of any other Junior Priority Agent or any Junior Priority Creditors represented by such other Junior Priority Agent, or the provisions of this Agreement. Except to the extent expressly set forth in this Agreement, or as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that none of such Junior Priority Agent and Junior Priority Creditors will take any action that would interfere with any Exercise of Secured Creditor Remedies undertaken by, and not prohibited under this Agreement to be undertaken by, any Controlling Junior Priority Secured Party under any applicable Junior Priority Documents with respect to the Collateral. Except to the extent expressly set forth in this Agreement, or as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, hereby waives any and all rights it or such Junior Priority Creditors may have as a pari passu lien creditor or otherwise to contest, protest, object to, or interfere with the manner in which any other Junior Priority Agent or any Junior Priority Creditor represented by such other Junior Priority Agent seeks to enforce its Liens in any Collateral so long as such other Junior Priority Agent or Junior Priority Creditor is not prohibited from taking such action under this Agreement.

(d) The assertion of priority rights established under the terms of this Agreement or in any separate writing contemplated hereby between any of the parties hereto shall not be considered a challenge to Lien priority of any Party prohibited by this Section 2.2.

Section 2.3 Remedies Standstill.

(a) Each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that, until the Discharge of Senior Priority Obligations, such Junior Priority Agent and such Junior Priority Creditors:

(i) will not, and will not seek to, Exercise Any Secured Creditor Remedies (or institute or join in any action or proceeding with respect to the Exercise of Secured Creditor Remedies) with respect to the Collateral without the written consent of each Senior Priority Agent; provided that any Junior Priority Agent may Exercise Any Secured Creditor Remedies (other than any remedies the exercise of which is otherwise prohibited by this Agreement, including Article VI) after a period of 180 consecutive days has elapsed from the date of delivery of written notice by such Junior Priority Agent to each Senior Priority Agent stating that an Event of Default (as defined under the applicable Junior Priority Credit Agreement) has occurred and is continuing thereunder and that the Junior Priority Obligations are currently due and payable in full (whether as a result of acceleration or otherwise) and stating its intention to Exercise Any Secured Creditor Remedies (the "Junior Standstill Period"), and then such Junior Priority Agent may Exercise Any Secured Creditor Remedies only so long as (1) no Event of Default relating to the payment of interest, principal, fees or other Senior Priority Obligations shall have occurred and be continuing and (2) no Senior Priority Secured Party shall have commenced (or attempted to commence or given notice of its intent to commence) the Exercise of Secured Creditor Remedies with respect to the Collateral (including seeking relief from the automatic stay or any other stay in any Insolvency Proceeding) and, in each case, such Junior Priority Agent has notice thereof;

(ii) will not contest, protest or object to any foreclosure proceeding or action brought by any Senior Priority Agent or any Senior Priority Creditor or any other exercise by any Senior Priority Agent or any Senior Priority Creditor of any rights and remedies relating to the Collateral under the Senior Priority Documents or otherwise (including any Exercise of Secured Creditor Remedies initiated by or supported by any Senior Priority Agent or any Senior Priority Creditor);

(iii) subject to their rights under clause (i) above, will not object to the forbearance by any Senior Priority Agent or the Senior Priority Creditors from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Collateral; or

(iv) will not knowingly take, receive or accept any Proceeds of the Collateral, it being understood and agreed that the temporary deposit of Proceeds of Collateral in a Deposit Account controlled by the Junior Priority Representative shall not constitute a breach of this Agreement so long as such Proceeds are promptly remitted to the Senior Priority Representative.

From and after the Discharge of Senior Priority Obligations (or prior thereto upon obtaining the written consent of each Senior Priority Agent), any Junior Priority Agent and any Junior Priority Creditor may Exercise Any Secured Creditor Remedies under the Junior Priority Documents or applicable law as to any Collateral; provided, however, that any Exercise of Secured Creditor Remedies with respect to any Collateral by any Junior Priority Agent or any Junior Priority Creditor is at all times subject to the provisions of this Agreement, including Section 4.1.

(b) Each Senior Priority Agent, for and on behalf of itself and any Senior Priority Creditors represented thereby, agrees that such Senior Priority Agent and such Senior Priority Creditors will not (except as may be separately otherwise agreed in writing by and between or among all Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby) Exercise Any Secured Creditor Remedies (or institute or join in any action or proceeding with respect to the Exercise of Secured Creditor Remedies) with respect to any of the Collateral without the written consent of the Senior Priority Representative and will not knowingly take, receive or accept any Proceeds of Collateral (except as may be separately otherwise agreed in writing by and between or among all Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby), it being understood and agreed that the temporary deposit of Proceeds of Collateral in a Deposit

Account controlled by such Senior Priority Agent shall not constitute a breach of this Agreement so long as such Proceeds are promptly remitted to the Senior Priority Representative; provided that nothing in this sentence shall prohibit any Senior Priority Agent from taking such actions in its capacity as Senior Priority Representative, if applicable. The Senior Priority Representative may Exercise Any Secured Creditor Remedies under the Senior Priority Documents or applicable law as to any Collateral; provided, however, that any Exercise of Secured Creditor Remedies with respect to any Collateral by the Senior Priority Representative is at all times subject to the provisions of this Agreement (including Section 4.1 hereof).

(c) Nothing in this Agreement shall prohibit the receipt by any Secured Party of the required payments of interest, principal and other amounts owed in respect of the Senior Priority Obligations or Junior Priority Obligations, as the case may be, so long as such receipt is not the direct or indirect result of the exercise by any Secured Party of rights or remedies as a secured creditor in respect of the Collateral (including set-off) or enforcement in contravention of this Agreement of any Lien held by it.

Section 2.4 Exercise of Rights.

(a) No Other Restrictions. Until the Discharge of Senior Priority Obligations, subject to Section 2.3(a), the Senior Priority Agents shall have the exclusive right to commence and maintain an Exercise of Secured Creditor Remedies; provided, however, that the Exercise of Secured Creditor Remedies with respect to the Collateral shall be subject to the Lien Priority and to the provisions of this Agreement, including Section 4.1. In commencing any Exercise of Secured Creditor Remedies, each Senior Priority Agent may enforce the provisions of the applicable Senior Priority Documents, all in such order and in such manner as each may determine in the exercise of its sole discretion, consistent with the terms of this Agreement and mandatory provisions of applicable law (except as may be separately otherwise agreed in writing by and between or among any applicable Parties, solely as among such Parties and the Creditors represented thereby); provided, however, that each Agent agrees to provide to each other such Party copies of any notices that it is required under applicable law to deliver to any Credit Party; provided, further, however, that any Senior Priority Agent's failure to provide any such copies to any other such Party shall not impair any Senior Priority Agent's rights hereunder or under any of the applicable Senior Priority Documents, and any Junior Priority Agent's failure to provide any such copies to any other such Party shall not impair any Junior Priority Agent's rights hereunder or under any of the applicable Junior Priority Documents. Each Agent agrees for and on behalf of itself and each Creditor represented thereby that such Agent and each such Creditor will not institute or join in any suit, Insolvency Proceeding or other proceeding or assert in any suit, Insolvency Proceeding or other proceeding any claim, (x) in the case of any Junior Priority Agent and any Junior Priority Creditor represented thereby, against any Senior Priority Secured Party, and (y) in the case of any Senior Priority Agent and any Senior Priority Creditor represented thereby, against any Junior Priority Secured Party, seeking damages from or other relief by way of specific performance, instructions or otherwise, with respect to any action taken or omitted to be taken by such Person with respect to the Collateral that is consistent with the terms of this Agreement, and none of such Persons shall be liable for any such action taken or omitted to be taken. Except as may be separately otherwise agreed in writing by and between or among any Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby, each Senior Priority Agent agrees for and on behalf of any Senior Priority Creditors represented thereby that such Agent and each such Creditor will not institute or join in any suit, Insolvency Proceeding or other proceeding or assert in any suit, Insolvency Proceeding or other proceeding any claim against any other Senior Priority Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise, with respect to any action taken or omitted to be taken by such Person with respect to the Collateral that is consistent with the terms of this Agreement, and none of such Persons shall be liable for any such action taken or omitted to be taken.

Except as may be separately otherwise agreed in writing by and between or among any Junior Priority Agents, in each case on behalf of itself and the Junior Priority Creditors represented thereby, each Junior Priority Agent agrees for and on behalf of any Junior Priority Creditors represented thereby that such Agent and each such Creditor will not institute or join in any suit, Insolvency Proceeding or other proceeding or assert in any suit, Insolvency Proceeding or other proceeding any claim against any other Junior Priority Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise, with respect to any action taken or omitted to be taken by such Person with respect to the Collateral that is consistent with the terms of this Agreement, and none of such Persons shall be liable for any such action taken or omitted to be taken.

(b) Release of Liens by Junior Priority Secured Parties. In the event of (A) any Exercise of Secured Credit Remedies (including any private or public sale of all or a portion of the Collateral in connection therewith) by or with the consent of the Senior Priority Representative which results in the release of the Senior Priority Secured Parties' Lien on all or any portion of the Collateral, (B) any sale, transfer or other disposition of all or any portion of the Collateral so long as such sale, transfer or other disposition is then permitted by the Senior Priority Documents, (C) the release of the Senior Priority Secured Parties' Liens on all or any portion of the Collateral, so long as such release shall have been approved by the requisite Senior Priority Secured Parties (as determined pursuant to the applicable Senior Priority Documents), in the case of clause (B) and clause (C) only to the extent occurring prior to the Discharge of Senior Priority Obligations and not in connection with a Discharge of Senior Priority Obligations (and irrespective of whether an Event of Default has occurred), or (D) upon the termination and discharge of a subsidiary guarantee in accordance with the terms thereof, each Junior Priority Agent agrees, for and on behalf of itself and the Junior Priority Creditors represented thereby, that (x) so long as, if applicable, the net cash proceeds of any such sale, transfer or other disposition, if any, described in clause (A) above are applied as provided in Section 4.1 , and there is a corresponding release of the Liens securing the Senior Priority Obligations, such sale, transfer, disposition or release will be free and clear of the Liens on such Collateral securing the Junior Priority Obligations and (y) such Junior Priority Secured Parties' Liens with respect to the Collateral so sold, transferred, disposed or released shall terminate and be automatically released (but not the proceeds thereof) without further action. In furtherance of, and subject to, the foregoing, each Junior Priority Agent agrees that it will execute any and all Lien releases or other documents reasonably requested by any Senior Priority Agent in connection therewith, so long as the net cash proceeds, if any, from such sale, transfer or other disposition described in clause (A) above of such Collateral are applied in accordance with the terms of this Agreement. Each Junior Priority Agent hereby appoints the Senior Priority Representative and any officer or duly authorized person of the Senior Priority Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power of attorney in the place and stead of such Junior Priority Agent and in the name of such Junior Priority Agent or in the Senior Priority Representative's own name, from time to time, in the Senior Priority Representative's sole discretion, for the purposes of carrying out the terms of this paragraph, to take any and all appropriate action and to execute and deliver any and all documents and instruments as may be necessary or desirable to accomplish the purposes of this paragraph, including any financing statements, endorsements, assignments, releases or other documents or instruments of transfer (which appointment, being coupled with an interest, is irrevocable).

Section 2.5 No New Liens.

(a) Until the Discharge of Senior Priority Obligations, each Junior Priority Agent, for and on behalf of itself and any Junior Priority Creditors represented thereby, hereby agrees that:

(i) no such Junior Priority Secured Party shall knowingly acquire or hold (x) any guarantee of Junior Priority Obligations by any Person unless such Person also provides a guarantee of the Senior Priority Obligations, or (y) any Lien on any assets of any Credit Party

securing any Junior Priority Obligation which assets are not also subject to the Lien of each Senior Priority Agent under the Senior Priority Documents, subject to the Lien Priority set forth herein; and

(ii) if any such Junior Priority Secured Party shall nonetheless acquire or hold any guarantee of Junior Priority Obligations by any Person who does not also provide a guarantee of Senior Priority Obligations or any Lien on any assets of any Credit Party securing any Junior Priority Obligation, which assets are not also subject to the Lien of each Senior Priority Agent under the Senior Priority Documents, subject to the Lien Priority set forth herein, then such Junior Priority Agent (or the relevant Junior Priority Creditor) shall, without the need for any further consent of any other Junior Priority Secured Party and notwithstanding anything to the contrary in any other Junior Priority Document, be deemed to also hold and have held such guarantee or Lien for the benefit of the Senior Priority Agents as security for the Senior Priority Obligations (subject to the Lien Priority and other terms hereof) and shall promptly notify each Senior Priority Agent in writing of the existence of such guarantee or Lien and any proceeds of any such Lien shall be subject to Article IV.

(b) Until the Discharge of Senior Priority Obligations, except as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, in each case, for and on behalf of itself and any Senior Priority Creditors represented thereby, each Senior Priority Agent, for and on behalf of itself and the Senior Priority Creditors represented thereby, hereby agrees that:

(i) no such Senior Priority Secured Party shall knowingly acquire or hold (x) any guarantee of any Senior Priority Obligations by any Person unless such Person also provides a guarantee of all the other Senior Priority Obligations, or (y) any Lien on any assets of any Credit Party securing any Senior Priority Obligation which assets are not also subject to the Lien of each other Senior Priority Agent under the Senior Priority Documents, subject to the Lien Priority set forth herein; and

(ii) if any such Senior Priority Secured Party shall nonetheless acquire or hold any guarantee of any Senior Priority Obligations by any Person who does not also provide a guarantee of all other Senior Priority Obligations or any Lien on any assets of any Credit Party securing any Senior Priority Obligation which assets are not also subject to the Lien of each other Senior Priority Agent under the Senior Priority Documents, subject to the Lien Priority set forth herein, then such Senior Priority Agent (or the relevant Senior Priority Creditor) shall, without the need for any further consent of any other Senior Priority Secured Party and notwithstanding anything to the contrary in any other Senior Priority Document, be deemed to also hold and have held such guarantee or Lien for the benefit of each other Senior Priority Agent as security for the other Senior Priority Obligations (subject to the Lien Priority and other terms hereof) and shall promptly notify each Senior Priority Agent in writing of the existence of such guarantee or Lien.

(c) Until the Discharge of Junior Priority Obligations, except as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, in each case, for and on behalf of itself and any Junior Priority Creditors represented thereby, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, hereby agrees that:

(i) no such Junior Priority Secured Party shall knowingly acquire or hold (x) any guarantee of any Junior Priority Obligations by any Person unless such Person also provides a guarantee of all the other Junior Priority Obligations, or (y) any Lien on any assets of any Credit Party securing any Junior Priority Obligation which assets are not also subject to the Lien of each

other Junior Priority Agent under the Junior Priority Documents, subject to the Lien Priority set forth herein; and

(ii) if any such Junior Priority Secured Party shall nonetheless acquire or hold any guarantee of any Junior Priority Obligations by any Person who does not also provide a guarantee of all other Junior Priority Obligations or any Lien on any assets of any Credit Party securing any Junior Priority Obligation which assets are not also subject to the Lien of each other Junior Priority Agent under the Junior Priority Documents, subject to the Lien Priority set forth herein, then such Junior Priority Agent (or the relevant Junior Priority Creditor) shall, without the need for any further consent of any other Junior Priority Secured Party and notwithstanding anything to the contrary in any other Junior Priority Document, be deemed to also hold and have held such guarantee or Lien for the benefit of each other Junior Priority Agent as security for the other Junior Priority Obligations (subject to the Lien Priority and other terms hereof) and shall promptly notify each Junior Priority Agent in writing of the existence of such guarantee or Lien.

(d) No Secured Party shall be deemed to be in breach of this Section 2.5 as a result of any other Secured Party expressly declining, in writing (by virtue of the scope of the grant of Liens, including exceptions thereto, exclusions therefrom, and waivers and releases thereof), to acquire, hold or continue to hold any Lien in any asset of any Credit Party.

Section 2.6 Waiver of Marshalling. Until the Discharge of Senior Priority Obligations, each Junior Priority Agent (including in its capacity as Junior Priority Representative, if applicable), for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Collateral or any other similar rights a junior secured creditor may have under applicable law.

ARTICLE III

ACTIONS OF THE PARTIES

Section 3.1 Certain Actions Permitted. Notwithstanding anything herein to the contrary, (a) each Agent may make such demands or file such claims in respect of the Senior Priority Obligations or Junior Priority Obligations, as applicable, owed to such Agent and the Creditors represented thereby as are necessary to prevent the waiver or bar of such claims under applicable statutes of limitations or other statutes, court orders, or rules of procedure at any time, (b) in any Insolvency Proceeding commenced by or against the Borrower or any other Credit Party, each Junior Priority Secured Party may file a proof of claim or statement of interest with respect to its respective Junior Priority Obligations, (c) each Junior Priority Secured Party shall be entitled to file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of such Junior Priority Secured Party, including any claims secured by the Collateral, if any, in each case if not otherwise in contravention of the terms of this Agreement, (d) each Junior Priority Secured Party shall be entitled to file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Credit Parties arising under either the Bankruptcy Law or applicable non-bankruptcy law, in each case if not otherwise in contravention of the terms of this Agreement, (e) each Junior Priority Secured Party shall be entitled to file any proof of claim and other filings and make any arguments and motions in order to preserve or protect its Liens on the Collateral that are, in each case, not otherwise in contravention of the terms of this Agreement, with respect to the Junior Priority Obligations and the Collateral and (f) each

Junior Priority Secured Party may exercise any of its rights or remedies with respect to the Collateral after the termination of the Junior Standstill Period to the extent permitted by Section 2.3 above.

Section 3.2 Delivery of Control Collateral; Agent for Perfection.

(a) Each Credit Party shall deliver all Control Collateral when required to be delivered pursuant to the Credit Documents to (x) until the Discharge of Senior Priority Obligations, the Senior Priority Representative and (y) thereafter, the Junior Priority Representative.

(b) Each Agent, for the benefit of and on behalf of itself and each other Secured Party represented thereby, agrees to hold all Control Collateral and Cash Collateral that is part of the Collateral in its possession, custody, or control (or in the possession, custody, or control of agents or bailees for either) as agent for the other Secured Parties solely for the purpose of perfecting the security interest granted in such Control Collateral or Cash Collateral, subject to the terms and conditions of this Section 3.2. The Senior Priority Representative and the Senior Priority Creditors shall not have any obligation whatsoever to the Junior Priority Agents or the other Secured Parties to assure that the Control Collateral or the Cash Collateral is genuine or owned by any Credit Party or any other Person or to preserve rights or benefits of any Person. The duties or responsibilities of the Senior Priority Representative under this Section 3.2 are and shall be limited solely to holding or maintaining control of the Control Collateral and the Cash Collateral as agent for the Junior Priority Creditors for purposes of perfecting the Lien held by the Junior Priority Creditors. The Senior Priority Representative is not and shall not be deemed to be a fiduciary of any kind for the other Secured Parties, or any other Person.

(c) In the event that any Secured Party receives any Collateral or Proceeds of the Collateral in violation of the terms of this Agreement, then such Secured Party shall promptly pay over such Proceeds or Collateral to (x) until the Discharge of Senior Priority Obligations, the Senior Priority Representative, and (y) thereafter, the Junior Priority Representative, in the same form as received with any necessary endorsements, for application in accordance with the provisions of Section 4.1.

Section 3.3 Sharing of Information and Access. In the event that any Junior Priority Agent shall, in the exercise of its rights under the applicable Junior Priority Collateral Documents or otherwise, receive possession or control of any books and records of any Credit Party that contain information identifying or pertaining to the Collateral, such Junior Priority Agent shall, upon request from any other Agent, and as promptly as practicable thereafter, either make available to such Agent such books and records for inspection and duplication or provide to such Agent copies thereof. In the event that any Senior Priority Agent shall, in the exercise of its rights under the applicable Senior Priority Collateral Documents or otherwise, receive possession or control of any books and records of any Senior Priority Credit Party that contain information identifying or pertaining to the Collateral, such Agent shall, upon request from any other Senior Priority Agent, and as promptly as practicable thereafter, either make available to such Agent such books and records for inspection and duplication or provide to such Agent copies thereof.

Section 3.4 Insurance. The Lien Priority shall govern the ultimate disposition of casualty insurance proceeds. The Senior Priority Representative shall be named as additional insured or loss payee, as applicable, with respect to all insurance policies relating to Collateral. The Senior Priority Representative shall have the sole and exclusive right, as against any Secured Party, to adjust settlement of insurance claims in the event of any covered loss, theft or destruction of Collateral. All proceeds of such insurance shall be remitted to (x) until the Discharge of Senior Priority Obligations, the Senior Priority Representative and (y) thereafter, the Junior Priority Representative, and each other Agent shall cooperate (if necessary) in a reasonable manner in effecting the payment of insurance proceeds in accordance with Section 4.1.

Section 3.5 No Additional Rights for the Credit Parties Hereunder. Except as provided in Section 3.6, if any Secured Party shall enforce its rights or remedies in violation of the terms of this Agreement, the Credit Parties shall not be entitled to use such violation as a defense to any action by any Secured Party, nor to assert such violation as a counterclaim or basis for set off or recoupment against any Secured Party.

Section 3.6 Actions upon Breach. If any Junior Priority Secured Party, contrary to this Agreement, commences or participates in any action or proceeding against the Credit Parties or the Collateral, the Credit Parties, with the prior written consent of the Senior Priority Representative, may interpose as a defense or dilatory plea the making of this Agreement, and any Senior Priority Secured Party may intervene and interpose such defense or plea in its own name or in the name of the Credit Parties. Should any Junior Priority Secured Party, contrary to this Agreement, in any way take, or attempt or threaten to take, any action with respect to the Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement), or fail to take any action required by this Agreement, any Senior Priority Agent (in its own name or in the name of the Credit Parties) may obtain relief against such Junior Priority Secured Party by injunction, specific performance and/or other appropriate equitable relief, it being understood and agreed by each Junior Priority Agent, for and on behalf of itself and each Junior Priority Creditor represented thereby, that the Senior Priority Secured Parties' damages from such actions may be difficult to ascertain and may be irreparable, and each Junior Priority Agent on behalf of itself and each Junior Priority Creditor represented thereby, waives any defense that the Senior Priority Secured Parties cannot demonstrate damage or be made whole by the awarding of damages.

ARTICLE IV

APPLICATION OF PROCEEDS

Section 4.1 Application of Proceeds.

(a) Revolving Nature of Certain Obligations. Each Agent, for and on behalf of itself and the Creditors represented thereby, expressly acknowledges and agrees that (i) any Credit Facility may include a revolving commitment and that in the ordinary course of business the applicable Agents and/or Creditors may apply payments and make advances thereunder; (ii) the amount of the applicable Obligations in respect thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, and that the terms of such Obligations may be modified, extended or amended from time to time, and that the aggregate amount of such Obligations may be increased, replaced or refinanced, in each event, without notice to or consent by any other Secured Parties and without affecting the provisions hereof; provided, however, that from and after the date on which any Agent or Creditor commences the Exercise of Secured Creditor Remedies, all amounts received by such Agent or such Creditor as a result of such Exercise of Secured Creditor Remedies shall be applied as specified in this Section 4.1. The Lien Priority shall not be altered or otherwise affected by any such amendment, modification, supplement, extension, repayment, reborrowing, increase, replacement, renewal, restatement or refinancing of the Original Senior Lien Obligations, the [ ](1) [Senior/Junior](2) Lien Obligations, or any Additional Obligations, or any portion thereof.

(b) Application of Proceeds of Collateral. Except as may be separately otherwise agreed in writing by and between or among any applicable Agents, each Agent, for and on behalf of itself and the Creditors represented thereby, hereby agrees that all Collateral, and all Proceeds thereof, received by such Agent in connection with any Exercise of Secured Creditor Remedies shall be applied, subject to clauses (e) through (h) of this Section 4.1,

first, to the payment, on a pro rata basis, of costs and expenses of each Agent, as applicable, in connection with such Exercise of Secured Creditor Remedies (other than any costs and expenses of any Junior Priority Agent in connection with any Exercise of Secured Creditor Remedies by it in willful violation of this Agreement (as determined in good faith by the Senior Priority Representative), which costs and expenses shall be payable in accordance with paragraph third of this clause (b) to the extent that such costs and expenses constitute Junior Priority Obligations),

second, to the payment, on a pro rata basis, of the Senior Priority Obligations in accordance with the Senior Priority Documents until the Discharge of Senior Priority Obligations shall have occurred,

third, to the payment, on a pro rata basis, of the Junior Priority Obligations in accordance with the Junior Priority Documents until the Discharge of Junior Priority Obligations shall have occurred; and

fourth, the balance, if any, to the Credit Parties or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

(c) Limited Obligation or Liability. In exercising remedies, whether as a secured creditor or otherwise, no Senior Priority Agent shall have any obligation or liability to any Junior Priority Secured Party, or (except as may be separately agreed in writing by and between or among any applicable Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby) to any other Senior Priority Secured Party, in each case regarding the adequacy of any Proceeds or for any action or omission, save and except solely for an action or omission that breaches the express obligations undertaken by such Senior Priority Agent under the terms of this Agreement. In exercising remedies, whether as a secured creditor or otherwise, no Junior Priority Agent shall have any obligation or liability (except as may be separately agreed in writing by and between or among any applicable Junior Priority Agents, in each case on behalf of itself and the Junior Priority Creditors represented thereby) to any other Junior Priority Secured Party, in each case regarding the adequacy of any Proceeds or for any action or omission, save and except solely for an action or omission that breaches the express obligations undertaken by such Junior Priority Agent under the terms of this Agreement.

(d) Turnover of Cash Collateral After Discharge. Upon the Discharge of Senior Priority Obligations, each Senior Priority Agent shall deliver to the Junior Priority Representative or shall execute such documents as the Original Senior Lien Parent Borrower[, the [ ] Senior Lien Borrower] or as the Junior Priority Representative may reasonably request to enable the Junior Priority Representative to have control over any Cash Collateral or Control Collateral still in such Senior Priority Agent's possession, custody or control in the same form as received with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. As between any Junior Priority Agent and any other Junior Priority Agent, any such Cash Collateral or Control Collateral held by any such Party shall be held by it subject to the terms and conditions of Section 3.2.

(e) Impairment of Senior Priority Debt. Each Senior Priority Agent, for and on behalf of itself and the Senior Priority Creditors represented by it, hereby acknowledges and agrees that solely as among the Senior Priority Secured Parties, notwithstanding anything herein to the contrary it is the intention of the Senior Priority Secured Parties of each Series of Senior Priority Debt that the holders of Senior Priority Debt of such Series of Senior Priority Debt (and not the Senior Priority Secured Parties of any other Series of Senior Priority Debt) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Senior Priority Obligations of such Series of Senior Priority Debt are unenforceable under applicable law or are subordinated to any other obligations (other than another Series

of Senior Priority Debt), (y) any of the Senior Priority Obligations of such Series of Senior Priority Debt do not have an enforceable security interest in any of the Collateral securing any other Series of Senior Priority Debt and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Senior Priority Debt) on a basis ranking prior to the security interest of such Series of Senior Priority Debt but junior to the security interest of any other Series of Senior Priority Debt or (ii) the existence of any Collateral for any other Series of Senior Priority Debt that is not also Collateral for such Series of Senior Priority Debt (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of Senior Priority Debt, an "Impairment of Series of Senior Priority Debt")(except as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby). In the event of any Impairment of Series of Senior Priority Debt with respect to any Series of Senior Priority Debt, except as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby, the results of such Impairment of Series of Senior Priority Debt shall be borne solely by the holders of such Series of Senior Priority Debt, and the rights of the holders of such Series of Senior Priority Debt (including the right to receive distributions in respect of such Series of Senior Priority Debt pursuant to Section 4.1) set forth herein shall be modified to the extent necessary so that the effects of such Impairment of Series of Senior Priority Debt are borne solely by the holders of the Series of such Senior Priority Debt subject to such Impairment of Series of Senior Priority Debt.

(f) Senior Intervening Creditor. Notwithstanding anything in Section 4.1(b) to the contrary, solely as among the Senior Priority Secured Parties with respect to any Collateral for which a third party (other than a Senior Priority Secured Party) has a Lien or security interest that is junior in priority to the Lien or security interest of any Series of Senior Priority Debt but senior (as determined by appropriate legal proceedings in the case of any dispute) to the Lien or security interest of any other Series of Senior Priority Debt (such third party an "Senior Intervening Creditor"), except as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby, the value of any Collateral or Proceeds that are allocated to such Senior Intervening Creditor shall be deducted on a ratable basis solely from the Collateral or Proceeds thereof to be distributed in respect of the Series of Senior Priority Debt with respect to which such Impairment of Series of Senior Priority Debt exists.

(g) Impairment of Junior Priority Debt. Each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented by it, hereby acknowledges and agrees that solely as among the Junior Priority Secured Parties, notwithstanding anything herein to the contrary, but subject nonetheless to the parenthetical at the end of this sentence, it is the intention of the Junior Priority Secured Parties of each Series of Junior Priority Debt that the holders of Junior Priority Debt of such Series of Junior Priority Debt (and not the Junior Priority Secured Parties of any other Series of Junior Priority Debt) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Junior Priority Obligations of such Series of Junior Priority Debt are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Junior Priority Debt), (y) any of the Junior Priority Obligations of such Series of Junior Priority Debt do not have an enforceable security interest in any of the Collateral securing any other Series of Junior Priority Debt and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Junior Priority Debt) on a basis ranking prior to the security interest of such Series of Junior Priority Debt but junior to the security interest of any other Series of Junior Priority Debt or (ii) the existence of any Collateral for any other Series of Junior Priority Debt that is not also Collateral for such Series of Junior Priority Debt (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of Junior Priority Debt, an "Impairment of Series of Junior Priority Debt") (except, as to any of the preceding provisions, as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, in each case on behalf of itself and the Junior Priority Creditors

represented thereby). In the event of any Impairment of Series of Junior Priority Debt with respect to any Series of Junior Priority Debt, except as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, in each case on behalf of itself and the Junior Priority Creditors represented thereby, the results of such Impairment of Series of Junior Priority Debt shall be borne solely by the holders of such Series of Junior Priority Debt, and the rights of the holders of such Series of Junior Priority Debt (including the right to receive distributions in respect of such Series of Junior Priority Debt pursuant to Section 4.1) set forth herein shall be modified to the extent necessary so that the effects of such Impairment of Series of Junior Priority Debt are borne solely by the holders of the Series of such Junior Priority Debt subject to such Impairment of Series of Junior Priority Debt.

(h) Junior Intervening Creditor. Notwithstanding anything in Section 4.1(b) to the contrary, solely as among the Junior Priority Secured Parties with respect to any Collateral for which a third party (other than a Junior Priority Secured Party) has a Lien or security interest that is junior in priority to the Lien or security interest of any Series of Junior Priority Debt but senior (as determined by appropriate legal proceedings in the case of any dispute) to the Lien or security interest of any other Series of Junior Priority Debt (such third party an "Junior Intervening Creditor"), except as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, in each case on behalf of itself and the Junior Priority Creditors represented thereby, the value of any Collateral or Proceeds that are allocated to such Junior Intervening Creditor shall be deducted on a ratable basis solely from the Collateral or Proceeds thereof to be distributed in respect of the Series of Junior Priority Debt with respect to which such Impairment of Series of Junior Priority Debt exists.

Section 4.2 Specific Performance. Each Agent is hereby authorized to demand specific performance of this Agreement, whether or not any Credit Party shall have complied with any of the provisions of any of the Credit Documents, at any time when any other Party shall have failed to comply with any of the provisions of this Agreement applicable to it. Each Agent, for and on behalf of itself and the Creditors represented thereby, hereby irrevocably waives any defense based on the adequacy of a remedy at law that might be asserted as a bar to such remedy of specific performance.

ARTICLE V

INTERCREDITOR ACKNOWLEDGEMENTS AND WAIVERS

Section 5.1 Notice of Acceptance and Other Waivers.

(a) All Senior Priority Obligations at any time made or incurred by any Credit Party shall be deemed to have been made or incurred in reliance upon this Agreement, and each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, hereby waives notice of acceptance of, or proof of reliance by any Senior Priority Secured Party on, this Agreement, and notice of the existence, increase, renewal, extension, accrual, creation, or non-payment of all or any part of the Senior Priority Obligations.

(b) None of the Senior Priority Agents, the Senior Priority Creditors, or any of their respective Affiliates, or any of the respective directors, officers, employees, or agents of any of the foregoing, shall be liable for failure to demand, collect, or realize upon any of the Collateral or any Proceeds, or for any delay in doing so, or shall be under any obligation to sell or otherwise dispose of any Collateral or Proceeds thereof or to take any other action whatsoever with regard to the Collateral or any part or Proceeds thereof, except as specifically provided in this Agreement. If any Senior Priority Agent or Senior Priority Creditor honors (or fails to honor) a request by any Borrower for an extension of credit pursuant to any Senior Priority Credit Agreement or any other Senior Priority Document, whether or not such Senior Priority Agent or Senior Priority Creditor has knowledge that the honoring of (or failure to

honor) any such request would constitute a default under the terms of any Junior Priority Credit Agreement or any other Junior Priority Document (but not a default under this Agreement) or would constitute an act, condition, or event that, with the giving of notice or the passage of time, or both, would constitute such a default, or if any Senior Priority Agent or Senior Priority Creditor otherwise should exercise any of its contractual rights or remedies under any Senior Priority Documents (subject to the express terms and conditions hereof), no Senior Priority Agent or Senior Priority Creditor shall have any liability whatsoever to any Junior Priority Agent or Junior Priority Creditor as a result of such action, omission, or exercise (so long as any such exercise does not breach the express terms and provisions of this Agreement). Each Senior Priority Secured Party shall be entitled to manage and supervise its loans and extensions of credit under the relevant Senior Priority Credit Agreement and other Senior Priority Documents as it may, in its sole discretion, deem appropriate, and may manage its loans and extensions of credit without regard to any rights or interests that the Junior Priority Agents or Junior Priority Creditors have in the Collateral, except as otherwise expressly set forth in this Agreement. Each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that no Senior Priority Agent or Senior Priority Creditor shall incur any liability as a result of a sale, lease, license, application, or other disposition of all or any portion of the Collateral or Proceeds thereof pursuant to the Senior Priority Documents, in each case so long as such disposition is conducted in accordance with mandatory provisions of applicable law and does not breach the provisions of this Agreement.

Section 5.2 Modifications to Senior Priority Documents and Junior Priority Documents.

(a) Each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, hereby agrees that, without affecting the obligations of such Junior Priority Secured Parties hereunder, each Senior Priority Agent and the Senior Priority Creditors represented thereby may, at any time and from time to time, in their sole discretion without the consent of or notice to any such Junior Priority Secured Party (except to the extent such notice or consent is required pursuant to the express provisions of this Agreement), and without incurring any liability to any such Junior Priority Secured Party or impairing or releasing the subordination provided for herein, amend, restate, supplement, replace, refinance, extend, consolidate, restructure, or otherwise modify any of the Senior Priority Documents in any manner whatsoever, including, to:

(i) change the manner, place, time, or terms of payment or renew, alter or increase, all or any of the Senior Priority Obligations or otherwise amend, restate, supplement, or otherwise modify in any manner, or grant any waiver or release with respect to, all or any part of the Senior Priority Obligations or any of the Senior Priority Documents;

(ii) subject to Section 2.5, retain or obtain a Lien on any Property of any Person to secure any of the Senior Priority Obligations, and in connection therewith to enter into any additional Senior Priority Documents;

(iii) amend, or grant any waiver, compromise, or release with respect to, or consent to any departure from, any guarantee or other obligations of any Person obligated in any manner under or in respect of the Senior Priority Obligations;

(iv) subject to Section 2.4, release its Lien on any Collateral or other Property;

(v) exercise or refrain from exercising any rights against any Credit Party or any other Person;

(vi) subject to Section 2.5, retain or obtain the primary or secondary obligation of any other Person with respect to any of the Senior Priority Obligations; and

(vii) otherwise manage and supervise the Senior Priority Obligations as the applicable Senior Priority Agent shall deem appropriate; provided that in the event of any conflict between (x) any such amendment, restatement, supplement, replacement, refinancing, extension, consolidation, restructuring or modification and (y) this Agreement, the terms of this Agreement shall control.

(b) Each Senior Priority Agent, for and on behalf of itself and the Senior Priority Creditors represented thereby, hereby agrees that, without affecting the obligations of such Senior Priority Secured Parties hereunder, each Junior Priority Agent and the Junior Priority Creditors represented thereby may, at any time and from time to time, in their sole discretion without the consent of or notice to any such Senior Priority Secured Party (except to the extent such notice or consent is required pursuant to the express provisions of this Agreement), and without incurring any liability to any such Senior Priority Secured Party or impairing or releasing the priority provided for herein, amend, restate, supplement, replace, refinance, extend, consolidate, restructure, or otherwise modify any of the Junior Priority Documents in any manner whatsoever, including, to:

(i) change the manner, place, time, or terms of payment or renew, alter or increase, all or any of the Junior Priority Obligations or otherwise amend, restate, supplement, or otherwise modify in any manner, or grant any waiver or release with respect to, all or any part of the Junior Priority Obligations or any of the Junior Priority Documents;

(ii) subject to Section 2.5, retain or obtain a Lien on any Property of any Person to secure any of the Junior Priority Obligations, and in connection therewith to enter into any additional Junior Priority Documents;

(iii) amend, or grant any waiver, compromise, or release with respect to, or consent to any departure from, any guarantee or other obligations of any Person obligated in any manner under or in respect of the Junior Priority Obligations;

(iv) release its Lien on any Collateral or other Property;

(v) exercise or refrain from exercising any rights against any Credit Party or any other Person;

(vi) subject to Section 2.5(a), retain or obtain the primary or secondary obligation of any other Person with respect to any of the Junior Priority Obligations; and

(vii) otherwise manage and supervise the Junior Priority Obligations as the Junior Priority Agent shall deem appropriate; provided that in the event of any conflict between (x) any such amendment, restatement, supplement, replacement, refinancing, extension, consolidation, restructuring or modification and (y) this Agreement, the terms of this Agreement shall control.

(c) Each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that each Junior Priority Collateral Document shall include the following language (or language to similar effect):

"Notwithstanding anything herein to the contrary, the lien and security interest granted to [name of Junior Priority Agent] pursuant to this Agreement and the exercise of any right or remedy by [name of Junior Priority Agent] hereunder are subject to the provisions of the Intercreditor

Agreement, dated as of [ ], 20[ ] (as amended, restated, supplemented or otherwise modified, replaced or refinanced from time to time, the "Intercreditor Agreement"), initially among [ ], in its capacities as administrative agent and collateral agent for the Original Senior Lien Lenders to the Original Senior Lien Credit Agreement, [ ], in its capacities as [administrative agent and collateral agent] for the [ ](1) [Senior/Junior](2) Lien Lenders to the [ ](1) [Senior/Junior](2) Lien Credit Agreement, and certain other persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control."

In addition, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that each Junior Priority Collateral Document consisting of a mortgage covering any Collateral consisting of real estate shall contain language appropriate to reflect the subordination of such Junior Priority Collateral Documents to the Senior Priority Documents covering such Collateral.

(d) Except as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby, each Senior Priority Agent, for and on behalf of itself and the Senior Priority Creditors represented thereby, hereby agrees that, without affecting the obligations of such Senior Priority Secured Parties hereunder, any other Senior Priority Agent and any Senior Priority Creditors represented thereby may, at any time and from time to time, in their sole discretion without the consent of or notice to any such Senior Priority Secured Party (except to the extent such notice or consent is required pursuant to the express provisions of this Agreement), and without incurring any liability to any such Senior Priority Secured Party, amend, restate, supplement, replace, refinance, extend, consolidate, restructure, or otherwise modify any of the Senior Priority Documents to which such other Senior Priority Agent or any Senior Priority Creditor represented thereby is party or beneficiary in any manner whatsoever, including, to:

(i) change the manner, place, time, or terms of payment or renew, alter or increase, all or any of the Senior Priority Obligations or otherwise amend, restate, supplement, or otherwise modify in any manner, or grant any waiver or release with respect to, all or any part of the Senior Priority Obligations or any of the Senior Priority Documents;

(ii) subject to Section 2.5, retain or obtain a Lien on any Property of any Person to secure any of the Senior Priority Obligations, and in connection therewith to enter into any Senior Priority Documents;

(iii) amend, or grant any waiver, compromise, or release with respect to, or consent to any departure from, any guarantee or other obligations of any Person obligated in any manner under or in respect of the Senior Priority Obligations;

(iv) release its Lien on any Collateral or other Property;

(v) exercise or refrain from exercising any rights against any Credit Party or any other Person;

(vi) subject to Section 2.5(b), retain or obtain the primary or secondary obligation of any other Person with respect to any of the Senior Priority Obligations; and

(vii) otherwise manage and supervise the Senior Priority Obligations as such other Senior Priority Agent shall deem appropriate; provided that in the event of any conflict between (x) any such amendment, restatement, supplement, replacement, refinancing, extension, consolidation, restructuring or modification and (y) this Agreement, the terms of this Agreement shall control.

(e) Except as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, in each case on behalf of itself and the Junior Priority Creditors represented thereby, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, hereby agrees that, without affecting the obligations of such Junior Priority Secured Parties hereunder, any other Junior Priority Agent and any Junior Priority Creditors represented thereby may, at any time and from time to time, in their sole discretion without the consent of or notice to any such Junior Priority Secured Party (except to the extent such notice or consent is required pursuant to the express provisions of this Agreement), and without incurring any liability to any such Junior Priority Secured Party, amend, restate, supplement, replace, refinance, extend, consolidate, restructure, or otherwise modify any of the Junior Priority Documents to which such other Junior Priority Agent or any Junior Priority Creditor represented thereby is party or beneficiary in any manner whatsoever, including, to:

(i) change the manner, place, time, or terms of payment or renew, alter or increase, all or any of the Junior Priority Obligations or otherwise amend, restate, supplement, or otherwise modify in any manner, or grant any waiver or release with respect to, all or any part of the Junior Priority Obligations or any of the Junior Priority Documents;

(ii) subject to Section 2.5, retain or obtain a Lien on any Property of any Person to secure any of the Junior Priority Obligations, and in connection therewith to enter into any Junior Priority Documents;

(iii) amend, or grant any waiver, compromise, or release with respect to, or consent to any departure from, any guarantee or other obligations of any Person obligated in any manner under or in respect of the Junior Priority Obligations;

(iv) release its Lien on any Collateral or other Property;

(v) exercise or refrain from exercising any rights against any Credit Party or any other Person;

(vi) subject to Section 2.5(c), retain or obtain the primary or secondary obligation of any other Person with respect to any of the Junior Priority Obligations; and

(vii) otherwise manage and supervise the Junior Priority Obligations as such other Junior Priority Agent shall deem appropriate; provided that in the event of any conflict between (x) any such amendment, restatement, supplement, replacement, refinancing, extension, consolidation, restructuring or modification and (y) this Agreement, the terms of this Agreement shall control.

(f) The Senior Priority Obligations and the Junior Priority Obligations may be refunded, replaced or refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is required to permit the refunding, replacement or refinancing transaction under any Senior Priority Document or any Junior Priority Document, respectively) of any Senior Priority Agent, Senior Priority Creditors, Junior Priority Agent or Junior Priority Creditors, as the case may be, all without affecting the Lien Priorities provided for herein or the other provisions hereof; provided, however, that (x) if the Indebtedness refunding, replacing or refinancing any such Senior Priority

Obligations or Junior Priority Obligations is to constitute Additional Obligations hereunder (as designated by the Original Senior Lien Parent Borrower [or the [ ] Senior Lien Borrower]), as the case may be, the holders of such Indebtedness (or an authorized agent or trustee on their behalf) shall bind themselves in writing to the terms of this Agreement pursuant to an Additional Indebtedness Joinder and any such refunding, replacement or refinancing transaction shall be in accordance with any applicable provisions of the Senior Priority Documents and the Junior Priority Documents and (y) for the avoidance of doubt, the Senior Priority Obligations and Junior Priority Obligations may be refunded, replaced or refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is required to permit the refunding, replacement or refinancing transaction under any Senior Priority Document or any Junior Priority Document) of any Senior Priority Agent, Senior Priority Creditors, Junior Priority Agent or Junior Priority Creditors, as the case may be, to the incurrence of Additional Indebtedness, subject to Section 7.11.

Section 5.3 Reinstatement and Continuation of Agreement. If any Senior Priority Agent or Senior Priority Creditor is required in any Insolvency Proceeding or otherwise to turn over or otherwise pay to the estate of any Credit Party or any other Person any payment made in satisfaction of all or any portion of the Senior Priority Obligations (a "Senior Priority Recovery"), then the Senior Priority Obligations shall be reinstated to the extent of such Senior Priority Recovery. If this Agreement shall have been terminated prior to such Senior Priority Recovery, this Agreement shall be reinstated in full force and effect in the event of such Senior Priority Recovery, and such prior termination shall not diminish, release, discharge, impair, or otherwise affect the obligations of the Parties from such date of reinstatement. All rights, interests, agreements, and obligations of each Agent, each Senior Priority Creditor, and each Junior Priority Creditor under this Agreement shall remain in full force and effect and shall continue irrespective of the commencement of, or any discharge, confirmation, conversion, or dismissal of, any Insolvency Proceeding by or against any Credit Party or any other circumstance which otherwise might constitute a defense available to, or a discharge of, any Credit Party in respect of the Senior Priority Obligations or the Junior Priority Obligations. No priority or right of any Senior Priority Secured Party shall at any time be prejudiced or impaired in any way by any act or failure to act on the part of any Borrower or any Guarantor or by the noncompliance by any Person with the terms, provisions, or covenants of any of the Senior Priority Documents, regardless of any knowledge thereof which any Senior Priority Secured Party may have.

ARTICLE VI

INSOLVENCY PROCEEDINGS

Section 6.1 DIP Financing.

(a) If any Credit Party shall be subject to any Insolvency Proceeding in the United States at any time prior to the Discharge of Senior Priority Obligations, and any Senior Priority Secured Party shall seek to provide any Credit Party with, or consent to a third party providing, any financing under Section 364 of the Bankruptcy Code or consent to any order for the use of cash collateral under Section 363 of the Bankruptcy Code ("DIP Financing"), with such DIP Financing to be secured by all or any portion of the Collateral (including assets that, but for the application of Section 552 of the Bankruptcy Code would be Collateral), then each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that it will raise no objection and will not directly or indirectly support or act in concert with any other party in raising an objection to such DIP Financing or to the Liens securing the same on the grounds of a failure to provide "adequate protection" for the Liens of such Junior Priority Agent securing the applicable Junior Priority Obligations or on any other grounds (and will not request any adequate protection solely as a result of such DIP Financing, except as otherwise set forth herein), and will subordinate its Liens on the Collateral to (i) the Liens securing such DIP

Financing (and all obligations relating thereto), (ii) any adequate protection Liens provided to the Senior Priority Creditors, and (iii) any "carve-out" for professional or United States Trustee fees agreed to by the Senior Priority Agent, so long as (x) such Junior Priority Agent retains its Lien on the Collateral to secure the applicable Junior Priority Obligations (in each case, including Proceeds thereof arising after the commencement of the case under the Bankruptcy Code), (y) all Liens on Collateral securing any such DIP Financing are senior to or on a parity with the Liens of the Senior Priority Secured Parties on the Collateral securing the Senior Priority Obligations and (z) if any Senior Priority Secured Party receives an adequate protection Lien on post-petition assets of the debtor to secure the Senior Priority Obligations, such Junior Priority Agent also receives an adequate protection Lien on such post-petition assets of the debtor to secure the related Junior Priority Obligations, provided that (x) each such Lien in favor of such Senior Priority Secured Party and such Junior Priority Secured Party shall be subject to the provisions of Section 6.1(b) hereof and (y) the foregoing provisions of this Section 6.1(a) shall not prevent any Junior Priority Secured Party from objecting to any provision in any DIP Financing relating to any provision or content of a plan of reorganization.

(b) All Liens granted to any Senior Priority Secured Party or Junior Priority Secured Party in any Insolvency Proceeding, whether as adequate protection or otherwise, are intended by the Parties to be and shall be deemed to be subject to the Lien Priority and the other terms and conditions of this Agreement; provided, however, that the foregoing shall not alter the super-priority of any Liens securing any DIP Financing.

Section 6.2 Relief from Stay. Until the Discharge of Senior Priority Obligations, each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees not to seek relief from the automatic stay or any other stay in any Insolvency Proceeding in respect of any portion of the Collateral without each Senior Priority Agent's express written consent.

Section 6.3 No Contest. Each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that, prior to the Discharge of Senior Priority Obligations, none of them shall contest (or directly or indirectly support any other Person contesting) (i) any request by any Senior Priority Agent or Senior Priority Creditor for adequate protection of its interest in the Collateral (unless in contravention of Section 6.1(a)), or (ii) any objection by any Senior Priority Agent or Senior Priority Creditor to any motion, relief, action or proceeding based on a claim by such Senior Priority Agent or Senior Priority Creditor that its interests in the Collateral (unless in contravention of Section 6.1(a)) are not adequately protected (or any other similar request under any law applicable to an Insolvency Proceeding), so long as any Liens granted to such Senior Priority Agent as adequate protection of its interests are subject to this Agreement. Except as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, in each case on behalf of itself and any Senior Priority Creditors represented thereby, any Senior Priority Agent, for and on behalf of itself and any Senior Priority Creditors represented thereby, agrees that, prior to the applicable Discharge of Senior Priority Obligations, none of them shall contest (or directly or indirectly support any other Person contesting) (i) any request by any other Senior Priority Agent or any Senior Priority Creditor represented by such other Senior Priority Agent for adequate protection of its interest in the Collateral, or (ii) any objection by such other Senior Priority Agent or any Senior Priority Creditor to any motion, relief, action, or proceeding based on a claim by such other Senior Priority Agent or any Senior Priority Creditor represented by such other Senior Priority Agent that its interests in the Collateral are not adequately protected (or any other similar request under any law applicable to an Insolvency Proceeding), so long as any Liens granted to such other Senior Priority Agent as adequate protection of its interests are subject to this Agreement. Except as may be separately otherwise agreed in writing by and between or among any applicable Junior Priority Agents, in each case on behalf of itself and any Junior Priority Creditors represented thereby, any Junior Priority Agent, for and on behalf of itself and any Junior Priority Creditors represented thereby, agrees that, prior to the applicable Discharge of Junior Priority Obligations,

none of them shall contest (or directly or indirectly support any other Person contesting) (i) any request by any other Junior Priority Agent or any Junior Priority Creditor represented by such other Junior Priority Agent for adequate protection of its interest in the Collateral, or (ii) any objection by such other Junior Priority Agent or any Junior Priority Creditor to any motion, relief, action, or proceeding based on a claim by such other Junior Priority Agent or any Junior Priority Creditor represented by such other Junior Priority Agent that its interests in the Collateral are not adequately protected (or any other similar request under any law applicable to an Insolvency Proceeding), so long as any Liens granted to such other Junior Priority Agent as adequate protection of its interests are subject to this Agreement.

Section 6.4 Asset Sales. Each Junior Priority Agent agrees, for and on behalf of itself and the Junior Priority Creditors represented thereby, that it will not oppose any sale consented to by any Senior Priority Agent of any Collateral pursuant to Section 363(f) of the Bankruptcy Code (or any similar provision under the law applicable to any Insolvency Proceeding) so long as the proceeds of such sale are applied in accordance with this Agreement.

Section 6.5 Separate Grants of Security and Separate Classification. Each Secured Party acknowledges and agrees that (i) the grants of Liens pursuant to the Senior Priority Collateral Documents and the Junior Priority Collateral Documents constitute separate and distinct grants of Liens and (ii) because of, among other things, their differing rights in the Collateral, the Senior Priority Obligations are fundamentally different from the Junior Priority Obligations and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held by a court of competent jurisdiction that the claims of the Senior Priority Secured Parties, on the one hand, and the Junior Priority Secured Parties, on the other hand, in respect of the Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims), then the Secured Parties hereby acknowledge and agree that all distributions shall be applied as if there were separate classes of Senior Priority Obligation claims and Junior Priority Obligation claims against the Credit Parties, with the effect being that, to the extent that the aggregate value of the Collateral is sufficient (for this purpose ignoring all claims held by the Junior Priority Secured Parties), the Senior Priority Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest that is available from the Collateral for each of the Senior Priority Secured Parties, before any distribution from the Collateral is applied in respect of the claims held by the Junior Priority Secured Parties, with the Junior Priority Secured Parties hereby acknowledging and agreeing to turn over to the Senior Priority Secured Parties amounts otherwise received or receivable by them from the Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing their aggregate recoveries. The foregoing sentence is subject to any separate agreement by and between any Additional Agent, for and on behalf of itself and the Additional Creditors represented thereby, and any other Agent, for and on behalf of itself and the Creditors represented thereby, with respect to the Obligations owing to any such Additional Agent and Additional Creditors.

Section 6.6 Enforceability. The provisions of this Agreement are intended to be and shall be enforceable as a "subordination agreement" under Section 510(a) of the Bankruptcy Code.

Section 6.7 Senior Priority Obligations Unconditional. All rights of any Senior Priority Agent hereunder, and all agreements and obligations of the other Senior Priority Agents, the Junior Priority Agents and the Credit Parties (to the extent applicable) hereunder, shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Priority Document;

(b) any change in the time, place or manner of payment of, or in any other term of, all or any portion of the Senior Priority Obligations, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of any Senior Priority Document;

(c) any exchange, release, voiding, avoidance or non perfection of any security interest in any Collateral or any other collateral, or any release, amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding, restatement or increase of all or any portion of the Senior Priority Obligations or any guarantee thereof;

(d) the commencement of any Insolvency Proceeding in respect of the Borrower or any other Credit Party; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, any Credit Party in respect of the Senior Priority Obligations, or of any of the Junior Priority Agent or any Credit Party, to the extent applicable, in respect of this Agreement.

Section 6.8 Junior Priority Obligations Unconditional. All rights of any Junior Priority Agent hereunder, and all agreements and obligations of the Senior Priority Agents, the other Junior Priority Agents and the Credit Parties (to the extent applicable) hereunder, shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Junior Priority Document;

(b) any change in the time, place or manner of payment of, or in any other term of, all or any portion of the Junior Priority Obligations, or any amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding or restatement of any Junior Priority Document;

(c) any exchange, release, voiding, avoidance or non perfection of any security interest in any Collateral, or any other collateral, or any release, amendment, waiver or other modification, whether by course of conduct or otherwise, or any refinancing, replacement, refunding, restatement or increase of all or any portion of the Junior Priority Obligations or any guarantee thereof;

(d) the commencement of any Insolvency Proceeding in respect of any Credit Party; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, any Credit Party in respect of the Junior Priority Obligations, or of any of the Senior Priority Agent or any Credit Party, to the extent applicable, in respect of this Agreement.

Section 6.9 Adequate Protection. Each Junior Priority Agent agrees, for and on behalf of itself and the Junior Priority Secured Parties represented thereby, that it will not contest or support any other Person in contesting any request by any Senior Priority Agent or Senior Priority Creditor for adequate protection or any objection by any Senior Priority Agent or Senior Priority Creditor to any motion, relief, action or proceeding based on such Senior Priority Agent's or Senior Priority Creditor's claiming a lack of adequate protection. Except to the extent expressly provided in Section 6.1 and this Section 6.9, nothing in this Agreement shall limit the rights of any Agent and the Creditors represented thereby from seeking or requesting adequate protection with respect to their interests in the applicable Collateral in any Insolvency Proceeding, including adequate protection in the form of a cash payment, periodic cash payments, cash payments of interest, additional collateral or otherwise; provided that:

(a) in the event that any Senior Priority Agent, for and on behalf of itself or any of the Senior Priority Creditors represented thereby, seeks or requests adequate protection in respect of any Senior Priority Obligations and such adequate protection is granted in the form of a Lien on additional collateral comprising assets of the type of assets that constitute Collateral, then each Junior Priority Agent may seek or request adequate protection in the form of a junior Lien on such collateral as security for the Junior Priority Obligations and that any Lien on such collateral securing the Junior Priority Obligations shall be subordinate to any Lien on such collateral securing the Senior Priority Obligations;

(b) the Junior Priority Agents and Junior Priority Creditors shall only be permitted to seek adequate protection with respect to their rights in the Collateral in any Insolvency or Liquidation Proceeding in the form of (A) additional collateral; provided that as adequate protection for the Senior Priority Obligations, each Senior Priority Agent, on behalf of the Senior Priority Creditors represented by it, is also granted a Lien on such additional collateral, which Lien shall be senior to any Lien of the Junior Priority Agents and the Junior Priority Creditors on such additional collateral; (B) replacement Liens on the Collateral; provided that as adequate protection for the Senior Priority Obligations, each Senior Priority Agent, on behalf of the Senior Priority Creditors represented by it, is also granted replacement Liens on the Collateral, which Liens shall be senior to the Liens of the Junior Priority Agents and the Junior Priority Creditors on the Collateral; (C) an administrative expense claim; provided that as adequate protection for the Senior Priority Obligations, each Senior Priority Agent, on behalf of the Senior Priority Creditors represented by it, is also granted an administrative expense claim which is senior and prior to the administrative expense claim of the Junior Priority Agents and the other Junior Priority Creditors; and (D) cash payments with respect to interest on the Junior Priority Obligations; provided that (1) as adequate protection for the Senior Priority Obligations, each Senior Priority Agent, on behalf of the Senior Priority Creditors represented by it, is also granted cash payments with respect to interest on the Senior Priority Obligation represented by it and (2) such cash payments do not exceed an amount equal to the interest accruing on the principal amount of Junior Priority Obligations outstanding on the date such relief is granted at the interest rate under the applicable Junior Priority Documents and accruing from the date the applicable Junior Priority Agent is granted such relief;

(c) if any Junior Priority Creditor receives post-petition interest and/or adequate protection payments in an Insolvency Proceeding ("Junior Priority Adequate Protection Payments") and the Senior Priority Creditors do not receive payment in full in cash of all Senior Priority Obligations upon the effectiveness of the plan of reorganization for, or conclusion of, that Insolvency Proceeding, then each Junior Priority Creditor shall pay over to the Senior Priority Creditors an amount (the "Pay-Over Amount") equal to the lesser of (i) the Junior Priority Adequate Protection Payments received by such Junior Priority Creditor and (ii) the amount of the short-fall in payment in full in cash of the First Lien Obligations. Notwithstanding anything herein to the contrary, the Senior Priority Creditors shall not be deemed to have consented to, and expressly retain their rights to object to, the grant of adequate protection in the form of cash payments to the Junior Priority Creditors; and

(d) in the event that any Senior Priority Agent, for or on behalf of itself or any Senior Priority Creditor represented thereby, seeks or requests adequate protection in respect of the Senior Priority Obligations and such adequate protection is granted in the form of a Lien on additional collateral comprising assets of the type of assets that constitute Collateral, then such Senior Priority Agent, for and on behalf of itself and the Senior Priority Creditors represented thereby, agrees that each other Senior Priority Agent shall also be granted a pari passu Lien on such collateral as security for the Senior Priority Obligations owing to such other Senior Priority

Agent and the Senior Priority Creditors represented thereby, and that any such Lien on such collateral securing such Senior Priority Obligations shall be pari passu to each such other Lien on such collateral securing such other Senior Priority Obligations (except as may be separately otherwise agreed in writing by and between or among any applicable Senior Priority Agents, in each case on behalf of itself and the Senior Priority Creditors represented thereby.

Section 6.10 Reorganization Securities and Other Plan-Related Issues.

(a) If, in any Insolvency Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of claims of the Senior Priority Creditors and/or on account of claims of the Junior Priority Creditors, then, to the extent the debt obligations distributed on account of claims of the Senior Priority Creditors and/or on account of claims of the Junior Priority Creditors are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

(b) Each Junior Priority Agent and the other Junior Priority Creditors (whether in the capacity of a secured creditor or an unsecured creditor) shall not propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization that is inconsistent with the priorities or other provisions of this Agreement, other than with the prior written consent of the Senior Priority Agents or to the extent any such plan is proposed or supported by the number of Senior Priority Creditors required under Section 1126 of the Bankruptcy Code.

(c) Each Senior Priority Agent and the other Senior Priority Creditors (whether in the capacity of a secured creditor or an unsecured creditor) shall not propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization that is inconsistent with the priorities or other provisions of this Agreement, other than with the prior written consent of each other Senior Priority Agent.

Section 6.11 Certain Waivers.

(a) Each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, waives any claim any Junior Priority Creditor may hereafter have against any Senior Priority Creditor arising out of the election by any Senior Priority Creditor of the application of Section 1111(b)(2) of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law.

(b) Each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that none of them shall (i) object, contest, or directly or indirectly support any other Person objecting to or contesting, any request by any Senior Priority Agent or any of the other Senior Priority Creditors for the payment of interest, fees, expenses or other amounts to such Senior Priority Agent or any other Senior Priority Creditor under Section 506(b) of the Bankruptcy Code or otherwise, or (ii) assert or directly or indirectly support any claim against any Senior Priority Creditor for costs or expenses of preserving or disposing of any Collateral under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law.

(c) So long as the Senior Priority Agents and holders of the Senior Priority Obligations shall have received and continue to receive all accrued post-petition interest, default interest, premiums, fees or expenses with respect to the Senior Priority Obligations, neither any Senior Priority Agent nor any other holder of Senior Priority Obligations shall object to, oppose, or challenge any claim

by the Junior Priority Agent or any holder of Junior Priority Obligations for allowance in any Insolvency Proceeding of Junior Priority Obligations consisting of post-petition interest, default interest, premiums, fees, or expenses.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Rights of Subrogation. Each Junior Priority Agent, for and on behalf of itself and the Junior Priority Creditors represented thereby, agrees that no payment by such Junior Priority Agent or any such Junior Priority Creditor to any Senior Priority Agent or Senior Priority Creditor pursuant to the provisions of this Agreement shall entitle such Junior Priority Agent or Junior Priority Creditor to exercise any rights of subrogation in respect thereof until the Discharge of Senior Priority Obligations shall have occurred. Following the Discharge of Senior Priority Obligations, each Senior Priority Agent agrees to execute such documents, agreements, and instruments as any Junior Priority Agent or Junior Priority Creditor may reasonably request to evidence the transfer by subrogation to any such Person of an interest in the Senior Priority Obligations resulting from payments to such Senior Priority Agent by such Person, so long as all costs and expenses (including all reasonable legal fees and disbursements) incurred in connection therewith by such Senior Priority Agent are paid by such Person upon request for payment thereof.

Section 7.2 Further Assurances. The Parties will, at their own expense and at any time and from time to time, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that any Party may reasonably request, in order to protect any right or interest granted or purported to be granted hereby or to enable such Party to exercise and enforce its rights and remedies hereunder; provided, however, that no Party shall be required to pay over any payment or distribution, execute any instruments or documents, or take any other action referred to in this Section 7.2, to the extent that such action would contravene any law, order or other legal requirement or any of the terms or provisions of this Agreement, and in the event of a controversy or dispute, such Party may interplead any payment or distribution in any court of competent jurisdiction, without further responsibility in respect of such payment or distribution under this Section 7.2.

Section 7.3 Representations. The Original Senior Lien Agent represents and warrants to each other Agent that it has the requisite power and authority under the Original Senior Lien Facility Documents to enter into, execute, deliver, and carry out the terms of this Agreement on behalf of itself and the Original Senior Lien Creditors. The [ ](1) [Senior/Junior](2) Lien Agent represents and warrants to each other Agent that it has the requisite power and authority under the [ ](1) [Senior/Junior](2) Lien Facility Documents to enter into, execute, deliver, and carry out the terms of this Agreement on behalf of itself and the [ ](1) [Senior/Junior](2) Lien Creditors. Each Additional Agent represents and warrants to each other Agent that it has the requisite power and authority under the applicable Additional Documents to enter into, execute, deliver, and carry out the terms of this Agreement on behalf of itself and any Additional Creditors represented thereby.

Section 7.4 Amendments.

(a) No amendment, modification or waiver of any provision of this Agreement, and no consent to any departure by any Party hereto, shall be effective unless it is in a written agreement executed by (i) prior to the Discharge of Senior Priority Obligations, each Senior Priority Agent then party to this Agreement and (ii) prior to the Discharge of Junior Priority Obligations, each Junior Priority

Agent then party to this Agreement. Notwithstanding the foregoing, the Original Senior Lien Parent Borrower may, without the consent of any Party hereto, amend this Agreement to add an Additional Agent by (x) executing an Additional Indebtedness Joinder as provided in Section 7.11 or (y) executing a joinder agreement substantially in the form of Exhibit C attached hereto or otherwise as provided for in the definition of "Original Senior Lien Credit Agreement" or "[ ](1) [Senior/Junior](2) Lien Credit Agreement", as applicable. No amendment, modification or waiver of any provision of this Agreement, and no consent to any departure therefrom by any Party hereto, that changes, alters, modifies or otherwise affects any power, privilege, right, remedy, liability or obligation of, or otherwise adversely affects in any manner, any Additional Agent that is not then a Party, or any Additional Creditor not then represented by an Additional Agent that is then a Party (including but not limited to any change, alteration, modification or other effect upon any power, privilege, right, remedy, liability or obligation of or other adverse effect upon any such Additional Agent or Additional Creditor that may at any subsequent time become a Party or beneficiary hereof) shall be effective unless it is consented to in writing by the Original Senior Parent Lien Borrower (regardless of whether any such Additional Agent or Additional Creditor ever becomes a Party or beneficiary hereof). Any amendment, modification or waiver of any provision of this Agreement that would have the effect, directly or indirectly, through any reference in any Credit Document to this Agreement or otherwise, of waiving, amending, supplementing or otherwise modifying such Credit Document, or any term or provision thereof, or any right or obligation of any Credit Party thereunder or in respect thereof, shall not be given such effect except pursuant to a written instrument executed by the Original Senior Lien Parent Borrower and each other affected Credit Party. Any amendment, modification or waiver of clause (b) in any of the definitions of the terms "Additional Credit Facilities," "Original Senior Lien Credit Agreement" or "[ ](1) [Senior/Junior](2) Lien Credit Agreement" or of the definition of "Senior Priority Representative" or Section 7.19 shall not be given effect except pursuant to a written instrument executed by the Original Senior Lien Parent Borrower.

(b) In the event that any Senior Priority Agent or the requisite Senior Priority Creditors enter into any amendment, waiver or consent in respect of or replace any Senior Priority Collateral Document for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Priority Collateral Document relating to the Collateral or changing in any manner the rights of any Senior Priority Agent, any Senior Priority Creditors represented thereby, or any Credit Party with respect to the Collateral (including the release of any Liens on Collateral), then such amendment, waiver or consent shall apply automatically to any comparable provision of each Junior Priority Collateral Document without the consent of or any actions by any Junior Priority Agent or any Junior Priority Creditors represented thereby; provided, that such amendment, waiver or consent does not materially adversely affect the rights or interests of such Junior Priority Creditors in the Collateral (it being understood that the release of any Liens securing Junior Priority Obligations pursuant to Section 2.4(b) shall not be deemed to materially adversely affect the rights or interests of such Junior Priority Creditors in the Collateral). The applicable Senior Priority Agent shall give written notice of such amendment, waiver or consent to the Junior Priority Agents; provided that the failure to give such notice shall not affect the effectiveness of such amendment, waiver or consent with respect to the provisions of any Junior Priority Collateral Document as set forth in this Section 7.4(b).

Section 7.5 Addresses for Notices. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, faxed, sent by electronic mail or sent by overnight express courier service or United States mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a facsimile or upon receipt of electronic mail sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient) or five (5) days after deposit in the United States mail (certified, with postage prepaid and properly addressed). The addresses of the parties hereto (until notice of a change

thereof is delivered as provided in this Section 7.5) shall be as set forth below or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

Original Senior Lien Agent:	[•] [•] Attention: [•] Facsimile: [•] Telephone: [•] Email: [•]
With copies (which shall not constitute notice) to:	[•] Attention: [•] Facsimile: [•] Telephone: [•] Email: [•]
[ ](1) [Senior/Junior](2) Agent:	[•] [•] Attention: [•] Facsimile: [•] Telephone: [•] Email: [•]
With copies (which shall not constitute notice) to:	[•] Attention: [•] Facsimile: [•] Telephone: [•] Email: [•]
Any Additional Agent:	As set forth in the Additional Indebtedness Joinder executed and delivered by such Additional Agent pursuant to Section 7.11.

Section 7.6 No Waiver, Remedies. No failure on the part of any Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 7.7 Continuing Agreement, Transfer of Secured Obligations. This Agreement is a continuing agreement and shall (a) remain in full force and effect (x) with respect to all Senior Priority Secured Parties and Senior Priority Obligations, until the Discharge of Senior Priority Obligations shall have occurred, subject to Section 5.3 and (y) with respect to all Junior Priority Secured Parties and Junior Priority Obligations, until the later of the Discharge of Senior Priority Obligations and the Discharge of Junior Priority Obligations shall have occurred, (b) be binding upon the Parties and their successors and assigns, and (c) inure to the benefit of and be enforceable by the Parties and their respective successors, transferees and assigns. Nothing herein is intended, or shall be construed to give, any other Person any right, remedy or claim under, to or in respect of this Agreement or any Collateral, subject to Section 7.10. All references to any Credit Party shall include any Credit Party as debtor-in-possession and any receiver or trustee for such Credit Party in any Insolvency Proceeding. Without limiting the generality of the foregoing clause (c), any Senior Priority Agent, Senior Priority Creditor, Junior Priority Agent or Junior Priority Creditor may assign or otherwise transfer all or any portion of the Senior Priority Obligations or

the Junior Priority Obligations, as applicable, to any other Person, and such other Person shall thereupon become vested with all the rights and obligations in respect thereof granted to such Senior Priority Agent, Junior Priority Agent, Senior Priority Creditor or Junior Priority Creditor, as the case may be, herein or otherwise. The Senior Priority Secured Parties and the Junior Priority Secured Parties may continue, at any time and without notice to the other Parties hereto, to extend credit and other financial accommodations, lend monies and provide Indebtedness to, or for the benefit of, any Credit Party on the faith hereof.

Section 7.8 Governing Law; Entire Agreement. The validity, performance, and enforcement of this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without reference to its conflict of laws principles to the extent that such principles are not mandatorily applicable by statute and would permit or require the application of the laws of another jurisdiction. This Agreement constitutes the entire agreement and understanding among the Parties with respect to the subject matter hereof and supersedes any prior agreements, written or oral, with respect thereto

Section 7.9 Counterparts. This Agreement may be executed in any number of counterparts (including by telecopy and other electronic transmission), and it is not necessary that the signatures of all Parties be contained on any one counterpart hereof; each counterpart will be deemed to be an original, and all together shall constitute one and the same document.

Section 7.10 No Third-Party Beneficiaries. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and its respective successors and assigns and shall inure to the benefit of each of the Senior Priority Agents, the Senior Priority Creditors, the Junior Priority Agents, the Junior Priority Creditors and the Original Senior Lien Borrowers and the other Credit Parties. No other Person shall have or be entitled to assert rights or benefits hereunder.

Section 7.11 Designation of Additional Indebtedness; Joinder of Additional Agents.

(a) The Original Senior Lien Parent Borrower may designate any Additional Indebtedness complying with the requirements of the definition thereof as Additional Indebtedness for purposes of this Agreement, upon complying with the following conditions:

(i) one or more Additional Agents for one or more Additional Creditors in respect of such Additional Indebtedness shall have executed the Additional Indebtedness Joinder with respect to such Additional Indebtedness, and the Original Senior Lien Parent Borrower or any such Additional Agent shall have delivered such executed Additional Indebtedness Joinder to each Agent then party to this Agreement;

(ii) at least five Business Days (unless a shorter period is agreed in writing by the Parties (other than any Designated Agent) and the Original Senior Lien Parent Borrower) prior to delivery of the Additional Indebtedness Joinder, the Original Senior Lien Parent Borrower shall have delivered to each Agent then party to this Agreement complete and correct copies of any Additional Credit Facility, Additional Guarantees and Additional Collateral Documents that will govern such Additional Indebtedness upon giving effect to such designation (which may be unexecuted copies of Additional Documents to be executed and delivered concurrently with the effectiveness of such designation);

(iii) the Original Senior Lien Parent Borrower shall have executed and delivered to each Agent then party to this Agreement the Additional Indebtedness Designation (including

whether such Additional Indebtedness is designated Senior Priority Debt or Junior Priority Debt) with respect to such Additional Indebtedness; and

(iv) all state and local stamp, recording, filing, intangible and similar taxes or fees (if any) that are payable in connection with the inclusion of such Additional Indebtedness under this Agreement shall have been paid and reasonable evidence thereof shall have been given to each Agent then party to this Agreement.

No Additional Indebtedness may be designated both Senior Priority Debt and Junior Priority Debt.

(b) Upon satisfaction of the conditions specified in the preceding Section 7.11(a), the designated Additional Indebtedness shall constitute "Additional Indebtedness", any Additional Credit Facility under which such Additional Indebtedness is or may be incurred shall constitute an "Additional Credit Facility", any holder of such Additional Indebtedness or other applicable Additional Creditor shall constitute an "Additional Creditor", and any Additional Agent for any such Additional Creditor shall constitute an "Additional Agent" for all purposes under this Agreement. The date on which such conditions specified in clause (a) shall have been satisfied with respect to any Additional Indebtedness is herein called the "Additional Effective Date" with respect to such Additional Indebtedness. Prior to the Additional Effective Date with respect to any Additional Indebtedness, all references herein to Additional Indebtedness shall be deemed not to take into account such Additional Indebtedness, and the rights and obligations of the Original Senior Lien Agent, the [ ](1) [Senior/Junior](2) Lien Agent and each other Additional Agent then party to this Agreement shall be determined on the basis that such Additional Indebtedness is not then designated. On and after the Additional Effective Date with respect to such Additional Indebtedness, all references herein to Additional Indebtedness shall be deemed to take into account such Additional Indebtedness, and the rights and obligations of the Original Senior Lien Agent, the [ ](1) [Senior/Junior](2) Lien Agent and each other Additional Agent then party to this Agreement shall be determined on the basis that such Additional Indebtedness is then designated.

(c) In connection with any designation of Additional Indebtedness pursuant to this Section 7.11, each of the Original Senior Lien Agent, the [ ](1) [Senior/Junior](2) Lien Agent and each Additional Agent then party hereto agrees (x) to execute and deliver any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, any Original Senior Lien Collateral Documents, [ ](1) [Senior/Junior](2) Lien Collateral Documents or Additional Collateral Documents, as applicable, and any agreements relating to any security interest in Control Collateral and Cash Collateral, and to make or consent to any filings or take any other actions (including executing and recording any mortgage subordination or similar agreement), as may be reasonably deemed by the Original Senior Lien Parent Borrower to be necessary or reasonably desirable for any Lien on any Collateral to secure such Additional Indebtedness to become a valid and perfected Lien (with the priority contemplated by the applicable Additional Indebtedness Designation delivered pursuant to this Section 7.11 and by this Agreement), and (y) otherwise to reasonably cooperate to effectuate a designation of Additional Indebtedness pursuant to this Section 7.11 (including, if requested, by executing an acknowledgment of any Additional Indebtedness Joinder or of the occurrence of any Additional Effective Date).

Section 7.12 Senior Priority Representative; Notice of Senior Priority Representative Change.

(a) The Senior Priority Representative shall act for the Senior Priority Secured Parties as provided in this Agreement, and shall be entitled to so act at the direction or with the consent of the Controlling Senior Priority Secured Parties, or of the requisite percentage of such Controlling Senior Priority Secured Parties as provided in the applicable Senior Priority Documents (or the agent or representative with respect thereto). Until a Party (other than the existing Senior Priority Representative)

receives written notice from the existing Senior Priority Representative, in accordance with Section 7.5, of a change in the identity of the Senior Priority Representative, such Party shall be entitled to act as if the existing Senior Priority Representative is in fact the Senior Priority Representative. Each Party (other than the existing Senior Priority Representative) shall be entitled to rely upon any written notice of a change in the identity of the Senior Priority Representative which facially appears to be from the then-existing Senior Priority Representative and is delivered in accordance with Section 7.5, and such Party shall not be required to inquire into the veracity or genuineness of such notice. Each existing Senior Priority Representative from time to time shall give prompt written notice to each Party of any change in the identity of the Senior Priority Representative.

(b) The Junior Priority Representative shall act for the Junior Priority Secured Parties as provided in this Agreement, and shall be entitled to so act at the direction or with the consent of the Controlling Junior Priority Secured Parties, or of the requisite percentage of such Controlling Junior Priority Secured Parties as provided in the applicable Junior Priority Documents (or the agent or representative with respect thereto). Until a Party (other than the existing Junior Priority Representative) receives written notice from the existing Junior Priority Representative, in accordance with Section 7.5, of a change in the identity of the Junior Priority Representative, such Party shall be entitled to act as if the existing Junior Priority Representative is in fact the Junior Priority Representative. Each Party (other than the existing Junior Priority Representative) shall be entitled to rely upon any written notice of a change in the identity of the Junior Priority Representative which facially appears to be from the then-existing Junior Priority Representative and is delivered in accordance with Section 7.5, and such Party shall not be required to inquire into the veracity or genuineness of such notice. Each existing Junior Priority Representative from time to time shall give prompt written notice to each Party of any change in the identity of the Junior Priority Representative

Section 7.13 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Senior Priority Secured Parties and the Junior Priority Secured Parties, respectively. Nothing herein shall be construed to limit the right of any Agent (on behalf of the Secured Parties represented thereby) to enter into any separate agreement (including any Junior Priority Intercreditor Agreement) among all or a portion of the Agents (each on behalf of the Secured Parties represented thereby); and the rights and obligations among such Secured Parties will be governed by, and any provisions herein regarding them will therefore be subject to, the provisions of any such separate agreement. Nothing in this Agreement is intended to or shall impair the rights of any Credit Party, or the obligations of any Credit Party to pay any Original Senior Lien Obligations, any [ ](1) [Senior/Junior](2) Lien Obligations and any Additional Obligations as and when the same shall become due and payable in accordance with their terms.

Section 7.14 Headings. The headings of the articles and sections of this Agreement are inserted for purposes of convenience only and shall not be construed to affect the meaning or construction of any of the provisions hereof.

Section 7.15 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not (i) invalidate or render unenforceable such provision in any other jurisdiction or (ii) invalidate the Lien Priority or the application of Proceeds and other priorities set forth in this Agreement.

Section 7.16 Attorneys' Fees. The Parties agree that if any dispute, arbitration, litigation, or other proceeding is brought with respect to the enforcement of this Agreement or any provision hereof, the prevailing party in such dispute, arbitration, litigation, or other proceeding shall be entitled to recover

its reasonable attorneys' fees and all other costs and expenses incurred in the enforcement of this Agreement, irrespective of whether suit is brought.

Section 7.17 VENUE; JURY TRIAL WAIVER.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT TO THE EXCLUSIVE GENERAL JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK FOR THE COUNTY OF NEW YORK (THE "NEW YORK SUPREME COURT"), AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK (THE "FEDERAL DISTRICT COURT," AND TOGETHER WITH THE NEW YORK SUPREME COURT, THE "NEW YORK COURTS") AND APPELLATE COURTS FROM EITHER OF THEM; PROVIDED THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE (I) ANY PARTY FROM BRINGING ANY LEGAL ACTION OR PROCEEDING IN ANY JURISDICTION FOR THE RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT, (II) IF ALL SUCH NEW YORK COURTS DECLINE JURISDICTION OVER ANY PERSON, OR DECLINE (OR IN THE CASE OF THE FEDERAL DISTRICT COURT, LACK) JURISDICTION OVER ANY SUBJECT MATTER OF SUCH ACTION OR PROCEEDING, A LEGAL ACTION OR PROCEEDING MAY BE BROUGHT WITH RESPECT THERETO IN ANOTHER COURT HAVING JURISDICTION AND (III) IN THE EVENT A LEGAL ACTION OR PROCEEDING IS BROUGHT AGAINST ANY PARTY HERETO OR INVOLVING ANY OF ITS ASSETS OR PROPERTY IN ANOTHER COURT (WITHOUT ANY COLLUSIVE ASSISTANCE BY SUCH PARTY OR ANY OF ITS SUBSIDIARIES OR AFFILIATES), SUCH PARTY FROM ASSERTING A CLAIM OR DEFENSE (INCLUDING ANY CLAIM OR DEFENSE THAT THIS SECTION 7.17(A) WOULD OTHERWISE REQUIRE TO BE ASSERTED IN A LEGAL PROCEEDING IN A NEW YORK COURT) IN ANY SUCH ACTION OR PROCEEDING.

(b) EACH PARTY HERETO HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. EACH PARTY HERETO REPRESENTS THAT IT HAS REVIEWED THIS WAIVER AND IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(c) EACH PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 7.5. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 7.18 Intercreditor Agreement. This Agreement is the "Junior Lien Intercreditor Agreement" referred to in the Original Senior Lien Credit Agreement, the [ ](1) [Senior/Junior](2) Lien Credit Agreement and each Additional Credit Facility. Nothing in this Agreement shall be deemed to subordinate the right of any Junior Priority Secured Party to receive regularly scheduled principal, interest and other payments it would be entitled to as an unsecured creditor to the right of any Senior Priority Secured Party (whether before or after the occurrence of an Insolvency Proceeding) so long as such payments are not the direct or indirect result of any Exercise of Secured Creditor Remedies or enforcement in violation of this Agreement, it being the intent of the Parties that this Agreement shall

effectuate a subordination of Liens as between the Senior Priority Secured Parties, on the one hand, and the Junior Priority Secured Parties, on the other hand, but not a subordination of Indebtedness.

Section 7.19 No Warranties or Liability. Each Party acknowledges and agrees that none of the other Parties has made any representation or warranty with respect to the execution, validity, legality, completeness, collectability or enforceability of any other Original Senior Lien Facility Document, any other [ ](1) [Senior/Junior](2) Lien Facility Document or any other Additional Document. Except as otherwise provided in this Agreement, each Party will be entitled to manage and supervise its respective extensions of credit to any Credit Party in accordance with law and their usual practices, modified from time to time as they deem appropriate.

Section 7.20 Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any Original Senior Lien Facility Document, any [ ](1) [Senior/Junior](2) Lien Facility Document or any Additional Document, the provisions of this Agreement shall govern; provided that the foregoing shall not be construed to limit the relative rights and obligations of any Agent (and the Secured Parties represented thereby) that may be set forth in any separate agreement (including any Junior Priority Intercreditor Agreement) among all or a portion of the Agents; such rights and obligations among the applicable Secured Parties will be governed by, and any provisions herein regarding them are therefore subject to, any such separate agreement. The parties hereto acknowledge that the terms of this Agreement are not intended to negate any specific rights granted to, or obligations of, any Credit Party in the Senior Priority Documents or the Junior Priority Documents.

Section 7.21 Information Concerning Financial Condition of the Credit Parties. No Party has any responsibility for keeping any other Party informed of the financial condition of the Credit Parties or of other circumstances bearing upon the risk of nonpayment of the Original Senior Lien Obligations, the [ ](1) [Senior/Junior](2) Lien Obligations or any Additional Obligations, as applicable. Each Party hereby agrees that no Party shall have any duty to advise any other Party of information known to it regarding such condition or any such circumstances. In the event any Party, in its sole discretion, undertakes at any time or from time to time to provide any information to any other Party to this Agreement, it shall be under no obligation (a) to provide any such information to such other Party or any other Party on any subsequent occasion, (b) to undertake any investigation not a part of its regular business routine, or (c) to disclose any other information.

Section 7.22 Excluded Assets. For the avoidance of doubt, nothing in this Agreement (including Sections 2.1, 4.1, 6.1 and 6.9) shall be deemed to provide or require that any Agent or any Secured Party represented thereby receive any Proceeds of, or any Lien on, any Property of any Credit Party that constitutes "Excluded Assets" under (and as defined in) the applicable Credit Document to which such Agent is a party.

[Signature pages follow]

IN WITNESS WHEREOF, the Original Senior Lien Agent, for and on behalf of itself and the Original Senior Lien Creditors, and the [ ] (1) [Senior/Junior](2) Lien Agent, for and on behalf of itself and the [ ](1) [Senior/Junior](2) Lien Creditors, have caused this Agreement to be duly executed and delivered as of the date first above written.

[ ],
in its capacity as Original Senior Lien Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[ ],
in its capacity as [ ](1) [Senior/Junior](2) Lien Agent

By: _____
Name:
Title:

ACKNOWLEDGMENT

Each Credit Party hereby acknowledges that it has received a copy of this Agreement and consents thereto, agrees to recognize all rights granted thereby to the Original Senior Lien Agent, the Original Senior Lien Creditors, the [ ](1) [Senior/Junior](2) Lien Agent, the [ ](1) [Senior/Junior](2) Lien Creditors, any Additional Agent and any Additional Creditors, and will not do any act or perform any obligation which is not in accordance with the agreements set forth in this Agreement. Each Credit Party further acknowledges and agrees that it is not an intended beneficiary or third party beneficiary under this Agreement, except as expressly provided therein.

CREDIT PARTIES:

EXHIBIT A

ADDITIONAL INDEBTEDNESS DESIGNATION

DESIGNATION dated as of , 20 , by The Hertz Corporation, a Delaware corporation (the "Original Senior Lien Parent Borrower"). Capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Junior Lien Intercreditor Agreement (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Intercreditor Agreement"), entered into as of [ ], 20[ ], between [ ], in its capacity as administrative agent and collateral agent (together with its successors and assigns in such capacity, the "Original Senior Lien Agent") for the Original Senior Lien Creditors, and [ ], in its capacities [as administrative agent and collateral agent] (together with its successors and assigns in such capacity, the "[ ](1) [Senior/Junior](2) Lien Agent") for the [ ](1) [Senior/Junior](2) Lien Lenders.(12) Capitalized terms used herein and not otherwise defined herein shall have the meaning specified in the Intercreditor Agreement.

Reference is made to that certain [insert name of Additional Credit Facility], dated as of , 20 (the "Additional Credit Facility"), among [list any applicable Credit Party], [list Additional Creditors] [and Additional Agent, as agent (the "Additional Agent")].(13)

Section 7.11 of the Intercreditor Agreement permits the Original Senior Lien Parent Borrower to designate Additional Indebtedness under the Intercreditor Agreement. Accordingly:

Section 1. Representations and Warranties. The Original Senior Lien Parent Borrower hereby represents and warrants to the Original Senior Lien Agent, the [ ](1) [Senior/Junior](2) Lien Agent, and any Additional Agent that:

(1) The Additional Indebtedness incurred or to be incurred under the Additional Credit Facility constitutes "Additional Indebtedness" which complies with the definition of such term in the Intercreditor Agreement; and

(2) all conditions set forth in Section 7.11 of the Intercreditor Agreement with respect to the Additional Indebtedness have been satisfied.

Section 2. Designation of Additional Indebtedness. The Original Senior Lien Parent Borrower hereby designates such Additional Indebtedness as Additional Indebtedness under the Intercreditor Agreement and such Additional Indebtedness shall constitute [Senior Priority Debt] [Junior Priority Debt].

IN WITNESS WHEREOF, the undersigned has caused this Designation to be duly executed by its duly authorized officer or other representative, all as of the day and year first above written.

THE HERTZ CORPORATION

By: _____
Name:
Title:

EXHIBIT B

ADDITIONAL INDEBTEDNESS JOINDER

JOINDER, dated as of , 20 , among The Hertz Corporation, a Delaware corporation (the "Original Senior Lien Parent Borrower"), those certain Subsidiaries of the Borrower from time to time party to the Intercreditor Agreement described below, [[ ], in its capacities as administrative agent (together with its successors and assigns in such capacities, the "Original Senior Lien Agent")(14) for the Original Senior Lien Creditors, [ ], in its capacities [as administrative agent and collateral agent] (together with its successors and assigns in such capacities, the "[ ] (1) [Senior/Junior](2) Lien Agent")(15) for the [ ](1) [Senior/Junior](2) Lien Lenders, [list any previously added Additional Agent]](16) [and insert name of each Additional Agent under any Additional Credit Facility being added hereby as party] and any successors or assigns thereof, to the Junior Lien Intercreditor Agreement, dated as of [ ], 20[ ] (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement") among the Original Senior Lien Agent[,] [and] the [ ](1) [Senior/Junior](2) Lien Agent [and [list any previously added Additional Agent]]. Capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Intercreditor Agreement.

Reference is made to that certain [insert name of Additional Credit Facility], dated as of , 20 (the "Additional Credit Facility"), among [list any applicable Grantor], [list any applicable Additional Creditors (the "Joining Additional Creditors")] [and insert name of each applicable Additional Agent (the "Joining Additional Agent")].(17)

Section 7.11 of the Intercreditor Agreement permits the Borrower to designate Additional Indebtedness under the Intercreditor Agreement. The Borrower has so designated Additional Indebtedness incurred or to be incurred under the Additional Credit Facility as Additional Indebtedness by means of an Additional Indebtedness Designation.

Accordingly, [the Joining Additional Agent, for and on behalf of itself and the Joining Additional Creditors,](18) hereby agrees with the Original Senior Lien Agent, the [ ](1) [Senior/Junior](2) Lien Agent and any other Additional Agent party to the Intercreditor Agreement as follows:

Section 1. Agreement to be Bound. The [Joining Additional Agent, for and on behalf of itself and the Joining Additional Creditors,](19) hereby agrees to be bound by the terms and provisions of the Intercreditor Agreement and shall, as of the Additional Effective Date with respect to the Additional Credit Facility, be deemed to be a Party to the Intercreditor Agreement.

Section 2. Recognition of Claims. The Original Senior Lien Agent (for itself and on behalf of the Original Senior Lien Lenders), the [ ] (1) [Senior/Junior](2) Lien Agent (for itself and on behalf of the [ ](1) [Senior/Junior](2) Lien Lenders) and [each of] the Additional Agent[s](for itself and on behalf of any Additional Creditors represented thereby) hereby agree that the interests of the respective Creditors in the Liens granted to the Original Senior Lien Agent, the [ ](1) [Senior/Junior](2) Lien Agent, or any Additional Agent, as applicable, under the applicable Credit Documents shall be treated, as among the Creditors, as having the priorities provided for in Section 2.1 of the Intercreditor Agreement, and shall at all times be allocated among the Creditors as provided therein regardless of any claim or defense (including any claims under the fraudulent transfer, preference or similar avoidance provisions of applicable bankruptcy, insolvency or other laws affecting the rights of creditors generally) to which the Original Senior Lien Agent, the [ ] (1) [Senior/Junior](2) Lien Agent, any Additional Agent or any Creditor may be entitled or subject. The Original Senior Lien Agent (for itself and on behalf of the Original Senior Lien Creditors), the [ ](1) [Senior/Junior](2) Lien Agent (for itself and on behalf of the

[ ](1) [Senior/Junior](2) Lien Creditors), and any Additional Agent party to the Intercreditor Agreement (for and on behalf of itself and any Additional Creditors represented thereby) (a) recognize the existence and validity of the Additional Obligations represented by the Additional Credit Facility, and (b) agree to refrain from making or asserting any claim that the Additional Credit Facility or other applicable Additional Documents are invalid or not enforceable in accordance with their terms as a result of the circumstances surrounding the incurrence of such obligations. The [Joining Additional Agent (for itself and on behalf of the Joining Additional Creditors] (a) recognize[s] the existence and validity of the Original Senior Lien Obligations represented by the Original Senior Lien Credit Agreement and the existence and validity of the [ ](1) [Senior/Junior](2) Lien Obligations represented by the [ ](1) [Senior/Junior](2) Lien Credit Agreement(20) and (b) agree[s] to refrain from making or asserting any claim that the Original Senior Lien Credit Agreement, the [ ](1) [Senior/Junior](2) Lien Credit Agreement or other Original Senior Lien Facility Documents or [ ](1) [Senior/Junior](2) Lien Facility Documents,(20) as the case may be, are invalid or not enforceable in accordance with their terms as a result of the circumstances surrounding the incurrence of such obligations.

Section 3. Notices. Notices and other communications provided for under the Intercreditor Agreement to be provided to [the Joining Additional Agent] shall be sent to the address set forth on Annex 1 attached hereto (until notice of a change thereof is delivered as provided in Section 7.5 of the Intercreditor Agreement).

Section 4. Miscellaneous. **THIS JOINDER SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICT OF LAWS PRINCIPLES TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD PERMIT OR REQUIRE THE APPLICATION OF LAWS OF ANOTHER JURISDICTION.**

[Add Signatures]

EXHIBIT C

[ORIGINAL SENIOR LIEN CREDIT AGREEMENT][[ ](1) [SENIOR/JUNIOR LIEN](2) CREDIT AGREEMENT] JOINDER

JOINDER, dated as of , 20 , among [[ ], in its capacity as collateral agent (together with its successors and assigns in such capacity from time to time, and as further defined in the Intercreditor Agreement, the "Original Senior Lien Agent")(21) for the Original Senior Lien Secured Parties, [ ], in its capacity as collateral agent (together with its successors and assigns in such capacity from time to time, and as further defined in the Intercreditor Agreement, the "[ ](1) [Senior/Junior](2) Lien Agent")(22) for the [ ](1) [Senior/Junior](2) Lien Secured Parties, [list any previously added Additional Agent]](23) [and insert name of additional Original Senior Lien Secured Parties, Original Senior Lien Agent, [ ](1) [Senior/Junior](2) Lien Secured Parties or [ ](1) [Senior/Junior](2) Lien Agent, as applicable, being added hereby as party] and any successors or assigns thereof, to the Junior Lien Intercreditor Agreement, dated as of [ ], 20[ ] (as amended, supplemented, waived or otherwise modified from time to time, the "Intercreditor Agreement") among the Original Senior Lien Agent(24), [and] the [ ](1) [Senior/Junior](2) Lien Agent(25) [and (list any previously added Additional Agent)]. Capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Intercreditor Agreement.

Reference is made to that certain [insert name of new facility], dated as of , 20 (the "Joining [Original Senior Lien Credit Agreement][ ](1) [Senior/Junior](2) Lien Credit Agreement]"), among [list any applicable Credit Party], [list any applicable new Original Senior Lien Secured Parties or new [ ](1) [Senior/Junior](2) Lien Secured Parties, as applicable (the "Joining [Original Senior][ ](1) [Senior/Junior](2)] Lien Secured Parties")] [and insert name of each applicable Agent (the "Joining [Original Senior][ ](1) [Senior/Junior](2)] Lien Agent")].(26)

The Joining [Original Senior][ ](1) [Senior/Junior](2)] Lien Agent, for and on behalf of itself and the Joining [Original Senior][ ](1) [Senior/Junior](2)](27) Lien Secured Parties, hereby agrees with the Original Senior Lien Parent Borrower and the other Grantors, the [Original Senior][ ](1) [Senior/Junior](2)] Lien Agent and any other Additional Agent party to the Intercreditor Agreement as follows:

Section 1. Agreement to be Bound. The [Joining [Original Senior][ ](1) [Senior/Junior](2)] Lien Agent, for and on behalf of itself and the Joining [Original Senior][ ](1) [Senior/Junior](2)] Lien Secured Parties,](28) hereby agrees to be bound by the terms and provisions of the Intercreditor Agreement and shall, as of the date hereof, be deemed to be a party to the Intercreditor Agreement as [the][an] [Original Senior][ ](1) [Senior/Junior](2)] Lien Agent. As of the date hereof, the Joining [Original Senior Lien Credit Agreement][ ](1) [Senior/Junior](2)] Lien Credit Agreement] shall be deemed [the][a] [Original Senior Lien Credit Agreement][ ](1) [Senior/Junior](2)] Lien Credit Agreement] under the Intercreditor Agreement, and the obligations thereunder are subject to the terms and provisions of the Intercreditor Agreement.

Section 2. Notices. Notices and other communications provided for under the Intercreditor Agreement to be provided to the Joining [Original Senior][ ](1) [Senior/Junior](2)] Lien Agent shall be sent to the address set forth on Annex 1 attached hereto (until notice of a change thereof is delivered as provided in Section 7.5 of the Intercreditor Agreement).

Section 3. Miscellaneous. **THIS JOINDER SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICT OF LAWS PRINCIPLES TO THE EXTENT**

THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD PERMIT OR REQUIRE THE APPLICATION OF LAWS OF ANOTHER JURISDICTION.

[ADD SIGNATURES]

---

(1) Insert month and year when this agreement is initially entered into (*e.g.*, January 2015).
(2) Insert (i) "Senior," if this Agreement is initially entered into in connection with the incurrence of debt with pari passu Lien priority to the Original Senior Lien Credit Agreement or (ii) "Junior," if this agreement is initially entered into in connection with the incurrence of debt with Junior Lien Priority to the Original Senior Lien Credit Agreement.
(3) Describe the applicable Borrower.
(4) Insert the section number of the negative covenant restricting Liens in the Initial [ ](1) [Senior/Junior](2) Lien Credit Agreement.
(5) Insert the section number of the definitions section in the Initial [ ](1) [Senior/Junior](2) Lien Credit Agreement.
(6) Insert the section number of the negative covenant restricting Indebtedness in the Initial [ ](1) [Senior/Junior](2) Lien Credit Agreement
(7) Include if this agreement is initially entered into in connection with the incurrence of Junior Priority Debt.
(8) Include if this agreement is initially entered into in connection with the incurrence of Junior Priority Debt.
(9) Include if this agreement is initially entered into in connection with the incurrence of Senior Priority Debt.
(10) Insert (i) "Senior," if this agreement is initially entered into in connection with the incurrence of debt with pari passu Lien priority to the Original Senior Lien Credit Agreement or (ii) "Junior," if this agreement is initially entered into in connection with the Junior Lien Priority to the Original Senior Lien Credit Agreement.
(11) Insert (i) "Senior," if this agreement is initially entered into in connection with the incurrence of debt with pari passu Lien priority to the Original Senior Lien Credit Agreement or (ii) "Junior," if this agreement is initially entered into in connection with the Junior Lien Priority to the Original Senior Lien Credit Agreement.
(12) Revise as appropriate to refer to any successor Original Senior Lien Agent or [ ](1) [Senior/Junior](2) Lien Agent and to add reference to any previously added Additional Agent.
(13) Revise as appropriate to refer to the relevant Additional Credit Facility, Additional Creditors and any Additional Agent.
(14) Revise as appropriate to refer to any successor Original Senior Lien Agent.
(15) Revise as appropriate to refer to any successor [ ](1) [Senior/Junior](2) Lien Agent.
(16) List applicable current Parties, other than any party being replaced in connection herewith.
(17) Revise as appropriate to refer to the relevant Additional Credit Facility, Additional Creditors and any Additional Agent.
(18) Revise as appropriate to refer to any Additional Agent being added hereby and any Additional Creditors represented thereby.
(19) Revise references throughout as appropriate to refer to the party or parties being added.
(20) Add references to any previously added Additional Credit Facility and related Additional Obligations as appropriate.
(21) Revise as appropriate to refer to any successor Original Senior Lien Agent.
(22) Revise as appropriate to refer to any successor [ ](1) [Senior/Junior](2)] Lien Agent.
(23) List applicable current Parties, other than any party being replaced in connection herewith.
(24) Revise as appropriate to describe predecessor Original Senior Lien Agent or Original Senior Lien Secured Parties, if joinder is for a new Original Senior Lien Credit Agreement.
(25) Revise as appropriate to describe predecessor [ ](1) [Senior/Junior](2)] Lien Agent or [ ] [Senior/Junior]] Lien Secured Parties, if joinder is for a new [ ](1) [Senior/Junior](2)] Lien Credit Agreement.
(26) Revise as appropriate to refer to the new credit facility, Secured Parties and Agents.
(27) Revise as appropriate to refer to any Agent being added hereby and any Creditors represented thereby.
(28) Revise references throughout as appropriate to refer to the party or parties being added.

EXHIBIT Q TO
CREDIT AGREEMENT

FORM OF SWING LINE LOAN PARTICIPATION CERTIFICATE

, 20

[Name of Lender]

Ladies and Gentlemen:

Pursuant to Section 2.7 of the Credit Agreement, dated as of June 30, 2016 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto (the "Lenders"), BARCLAYS BANK PLC, as administrative agent and collateral agent for the Lenders, and the other parties thereto, the undersigned hereby acknowledges receipt from you on the date hereof of DOLLARS ($) as payment for a participating interest in the following Swing Line Loan:

Date of Swing Line Loan: _____

Principal Amount of Swing Line Loan: _____

Very truly yours,

BARCLAYS BANK PLC,
as Swing Line Lender under the Credit Agreement

By: _____

Name:

Title:

EXHIBIT R-1 TO
CREDIT AGREEMENT

FORM OF INCREASE SUPPLEMENT

This INCREASE SUPPLEMENT, dated as of [, 20] (this "Agreement"), is by and among [Lender(s)] (each, an "Increased Lender" and, collectively, the "Increased Lenders")[,][and] THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower") [and the Subsidiary Borrowers (as defined below)](46).

RECITALS:

WHEREAS, reference is made to the Credit Agreement dated as of June 30, 2016 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement") among the Parent Borrower, the Subsidiary Borrowers from time to time parties thereto (the "Subsidiary Borrowers" and collectively with the Parent Borrower, the "Borrowers" and each individually, a "Borrower"), the several banks and other financial institutions from time to time parties thereto (the "Lenders"), Barclays Bank PLC, as administrative agent and collateral agent for the Lenders, and the other parties thereto (capitalized terms used but not defined herein have the meanings given to such terms in the Credit Agreement); and

WHEREAS, on the terms and subject to the conditions of the Credit Agreement, the Parent Borrower may request (i) to increase the Existing Term Loans(47) by requesting new term loan commitments to be added to an Existing Tranche of Term Loans (the "Increased Term Loan Commitment") and/or (ii) to increase the Existing Tranche of Revolving Commitments(48) by requesting new Revolving Commitments be added to an Existing Tranche of Revolving Commitments (the "Increased Revolving Commitment"), in each case under clauses (i) and (ii) pursuant to one or more Increase Supplements with the Term Loan Lender(s) and/or Revolving Lender(s), as applicable.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

This Agreement is in respect of [an] [Increased Term Loan Commitment[s]] [Increased Revolving Commitment[s]] in an aggregate principal amount of $[ ]. The [Increased Term Loan Commitment[s]] [Increased Revolving Commitment[s]] evidenced by this Agreement constitute[s] Indebtedness permitted to be incurred pursuant to Section 2.9 of the Credit Agreement.

(46) To include if there are Subsidiary Borrowers parties to the Credit Agreement.

(47) To specify applicable Tranche of Term Loans.

(48) To specify applicable Tranche of Revolving Commitments.

Each Increased Lender hereby agrees to commit to provide its respective [Increased Term Loan Commitment[s]] [Increased Revolving Commitment[s]] as set forth on Schedule A annexed hereto, on the terms and subject to the conditions set forth below.

Each Increased Lender hereby agrees to make its [Increased Term Loan Commitment[s]] [Increased Revolving Commitment[s]]on the following terms and conditions:

1. Increased Amount Date. The effective date for the [Increased Term Loan Commitment[s]] [Increased Revolving Commitment[s]] shall be (the "Increased Amount Date").

2. Credit Agreement Governs. Except as set forth in this Agreement, the [Increased Term Loan Commitment[s]] [Increased Revolving Commitment[s]] shall otherwise be subject to the provisions of the Credit Agreement and the other Loan Documents.

3. Borrower Certifications. By its execution of this Agreement, the Parent Borrower hereby certifies that no Event of Default under Section 9(a) or 9(f) of the Credit Agreement has occurred and is continuing immediately prior to and after the Increased Amount Date.(49)

4. Recordation of the Commitments. Upon execution and delivery hereof, the Administrative Agent will record the [Increased Term Loan Commitment[s]] [Increased Revolving Commitment[s] of each Increased Lender in the Register.

5. Amendment, Modification and Waiver. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto; provided, however, that from and after the effective date specified in Section 1 hereof, any amendments, modifications or waivers shall be governed by the terms of Section 11.1 of the Credit Agreement.

6. [Such amendments to Loan Documents (including to Section 2.4(b) of the Credit Agreement) as may be necessary or appropriate, in the opinion of the Parent Borrower and the Administrative Agent, to effect the provisions of Section 2.9 of the Credit Agreement].

7. Entire Agreement. This Agreement, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

(49) To be subject to Section 1.2(h) of the Credit Agreement.

8. **GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.**

9. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Agreement as of [, 20].

[INCREASED LENDER(S)]

By: _____
Name:
Title:

THE HERTZ CORPORATION

By: _____
Name:
Title:

[SUBSIDARY BORROWERS]

By: _____
Name:
Title:

Acknowledged by:

BARCLAYS BANK PLC,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A
TO INCREASE SUPPLEMENT

Name of Increased Lender	Type of Commitment Increase	Amount
[ ]	[Increased Term Loan Commitment[s]] [Increased Revolving Commitment[s]	$
		Total: $

FORM OF LENDER JOINDER AGREEMENT

THIS LENDER JOINDER AGREEMENT, dated as of [, 20] (this "Agreement"), by and among [Additional Commitment Lenders] (each an "Additional Commitment Lender" and collectively the "Additional Commitment Lenders"), THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), [the Subsidiary Borrowers (as defined below),](50) and Barclays Bank PLC, as administrative agent for the Lenders and as swing line lender (in such capacities, respectively, the "Administrative Agent" and the "Swing Line Lender")**]**.

RECITALS:

WHEREAS, reference is made to the Credit Agreement dated as of June 30, 2016 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement") among the Parent Borrower, the Subsidiary Borrowers from time to time parties thereto (the "Subsidiary Borrowers" and collectively with the Parent Borrower, the "Borrowers" and each individually, a "Borrower"), the several banks and other financial institutions from time to time parties thereto (the "Lenders"), Barclays Bank PLC, as administrative agent and collateral agent for the Lenders, and the other parties thereto (capitalized terms used but not defined herein have the meanings given to such terms in the Credit Agreement); and

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Parent Borrower may [increase any Existing Term Loans by requesting new term loan commitments to be added to an Existing Tranche of Term Loans (the "Supplemental Term Loan Commitments")] [increase the Existing Tranche of Revolving Commitments by requesting new Revolving Commitments be added to an Existing Tranche of Revolving Commitments (the "Supplemental Revolving Commitments")].

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

Each Additional Commitment Lender party hereto hereby agrees to commit to provide its respective [Supplemental Term Loan] [Revolving] Commitment as set forth on Schedule A annexed hereto, on the terms and subject to the conditions set forth below:

Each Additional Commitment Lender (i) confirms that it is legally authorized to enter into this Agreement, (ii) confirms that it has received a copy of the Credit Agreement and the other Loan Documents, together with copies of the financial statements referred to in Section 5.1 of the Credit Agreement and such other documents

(50) To include if there are Subsidiary Borrowers parties to the Credit Agreement.

and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, any other Loan Document or any other instrument or document furnished hereto or thereto, (iii) appoints and authorizes each applicable Agent, to take such action as agent on its behalf and to exercise such powers under the Credit Agreement, the other Loan Documents or any other instrument or document furnished hereto or thereto as are delegated to such Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; (iv) agrees that it will perform in accordance with their terms all of the obligations that, by the terms of any Intercreditor Agreement and any Other Intercreditor Agreement, are required to be performed by it as a "Lender" thereunder, (v) represents and warrants that it has full power and authority, and has taken all actions necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby, (vi) specifies its address for notices the offices set forth beneath its name on the signature pages hereof and if applicable pursuant to Section 4.11 of the Credit Agreement, attaches two duly completed and accurate signed copies of Forms W-9, W-8EXP, W-8BEN, W-8ECI, W-8IMY or successor or other form prescribed by the Internal Revenue Service of the United States, certifying that such Additional Commitment Lender is entitled to receive all payments under the Credit Agreement and the Notes payable to it without deduction or withholding of any United States federal income taxes, (vii) hereby affirms the acknowledgements and representations of such Additional Commitment Lender as a Lender contained in Section 10.6 of the Credit Agreement and confirms that it meets the requirements set forth in Section 11.6(b)(ii)(D) of the Credit Agreement, if applicable and (viii) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender, including its obligations pursuant to Section 11.16 of the credit Agreement, and its obligations pursuant to Sections 4.11(b), 4.11(c) and 4.11(d) of the Credit Agreement.

Each Additional Commitment Lender hereby agrees to make its Additional Commitment on the following terms and conditions:

1. **Additional Commitment Date**. The effective date for the Additional Commitment shall be (the "Additional Commitment Date").

2. **Credit Agreement Governs.** Except as set forth in this Agreement, Additional Commitments shall otherwise be subject to the provisions of the Credit Agreement and the other Loan Documents.

3. **Parent Borrower's Certifications**. By its execution of this Agreement, the Parent Borrower hereby certifies that no Event of Default under Section 9(a) or 9(f) of the Credit Agreement has occurred and is continuing immediately prior to and after the Additional Commitment Date.

4. **Notice**. For purposes of the Credit Agreement, the initial notice address of each Additional Commitment Lender shall be as set forth below its signature below.

5. **Tax Forms and Other Agreements**. Delivered herewith to the Parent Borrower and the Administrative Agent are such forms, certificates or other evidence with respect to United States federal income tax withholding matters as such Additional Committed Lender may be required to deliver to the Parent Borrower and the Administrative Agent pursuant to Section 4.11 of the Credit Agreement. The Additional Committed Lender agrees to execute such other documents relating to the Facilities (including any Intercreditor Agreement and any Other Intercreditor Agreement and/or similar agreements among Lenders) as the Administrative Agent may reasonably request.

6. **Recordation of the New Loans**. Upon execution and delivery hereof, the Administrative Agent will record the Additional Commitment made by the Additional Commitment Lender in the Register.

7. **Amendment, Modification and Waiver**. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

8. **Entire Agreement**. This Agreement, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

9. **GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.**

10. **Severability**. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

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

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Agreement as of [,].

[NAME OF ADDITIONAL COMMITMENT LENDER(S)]

By: _____
Name:
Title:

Notice Address:

Attention:
Telephone:
Facsimile:

THE HERTZ CORPORATION

By: _____

Name:

Title:

Acknowledged by:

BARCLAYS BANK PLC, as Administrative Agent

By: _____

Name:

Title:

[Consented to:

BARCLAYS BANK PLC, as Administrative Agent

By: _____

Name:

Title:]

EXHIBIT S TO
CREDIT AGREEMENT

FORM OF SUBSIDIARY BORROWER JOINDER

JOINDER AGREEMENT, dated as of [ ] (this "Agreement"), among THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), and certain subsidiaries of the Parent Borrower signatories hereto (each such subsidiary, a "Joining Borrower") and consented to by the other Loan Parties (as hereinafter defined), BARCLAYS BANK PLC, as administrative agent (the "Administrative Agent") and collateral agent (the "Collateral Agent") for the banks and other financial institutions (the "Lenders") from time to time parties to the Credit Agreement (as hereinafter defined).

W I T N E S S E T H:

WHEREAS, the Parent Borrower, the Administrative Agent and the Collateral Agent are parties to the Credit Agreement, dated as of June 30, 2016 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among the Parent Borrower, the Subsidiary Borrowers from time to time parties thereto, the Lenders, the Administrative Agent, the Collateral Agent and the other parties thereto.

WHEREAS, pursuant to the Credit Agreement and in consideration of, among other things, the making available to each of the Joining Borrowers of a revolving credit facility and a term loan credit facility under the Credit Agreement, each of the Joining Borrowers wishes to become a party to the Credit Agreement and assume all the rights, obligations, covenants, agreements, duties and liabilities of a "Borrower" or "Subsidiary Borrower" thereunder and under or with respect to any Notes, any Letters of Credit and any of the other Loan Documents (in each case as hereinafter defined).

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

(1) Defined Terms. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

(2) Joinder of Agreements and Obligations. Effective as of the date hereof, each Joining Borrower hereby becomes a party to the Credit Agreement and expressly assumes, confirms and agrees to perform and observe all of the indebtedness, obligations (including, without limitation, all obligations in respect of the Loans), covenants, agreements, terms, conditions, duties and liabilities of a "Borrower" or "Subsidiary Borrower" thereunder and under or with respect to, any Notes, any Letters of Credit and any of the other Loan Documents to which a Borrower is a party in its capacity as "Borrower", "Subsidiary Borrower" or "Loan Party" as fully as if each Joining Borrower were originally a signatory in the capacity of a "Borrower", "Subsidiary Borrower" or "Loan Party" thereto. At all times after the effectiveness of such joinder, all references to a "Borrower", "Subsidiary Borrower" or "Loan Party" in the Credit Agreement, any

Notes, any Letter of Credit or any of the other Loan Documents and any and all certificates and other documents executed by a Borrower in connection therewith shall be deemed to include references to each Joining Borrower, as more fully described in the Credit Agreement.

(3) Amendment to Credit Agreement. The Credit Agreement is hereby deemed to be amended to the extent, but only to the extent, necessary to effect the joinder provided for hereby. Except as expressly amended, modified and supplemented hereby, the provisions of the Credit Agreement and the other Loan Documents are and shall remain in full force and effect.

(4) Affirmation of Loan Documents. Each of the other Loan Parties signatory hereto hereby consents to the execution and delivery of this Agreement and confirms, reaffirms and restates its obligations under each of the Loan Documents to which it is a party pursuant to the terms hereof.

(5) Representations and Warranties. The Joining Borrower represents and warrants to the Administrative Agent that as of the date hereof:

a. Authorization; Enforceability. This Agreement has been duly authorized, executed and delivered by it and this Agreement and the Credit Agreement (after giving effect to this Agreement) constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by applicable domestic or foreign bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

b. Corporate Organization and Power. The Joining Borrower (i) is (x) duly organized or incorporated, (y) validly existing and (z) (to the extent applicable in the relevant jurisdiction) in good standing under the laws of the jurisdiction of its organization or incorporation or formation, except to the extent that the failure to be organized, existing and (to the extent applicable) in good standing would not reasonably be expected to have a Material Adverse Effect, (ii) has the corporate or other organizational power and authority, and the legal right, to make, deliver and perform this Agreement and the other Loan Documents to which it is or will be a party, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, except to the extent that the failure to have such legal right would not reasonably be expected to have a Material Adverse Effect, and (iii) is duly qualified as a foreign corporation, partnership or limited liability company and (to the extent applicable in the relevant jurisdiction) in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, other than in such jurisdictions where the failure to be so qualified and (to the extent applicable) in good standing would not be reasonably expected to have a Material Adverse Effect.

c. No Conflict with Organizational Documents; Governing Law. The execution, delivery and performance by the Joining Borrower of this Agreement and of the other Loan Documents to which it is or will be a party will not (i) violate any Requirement of Law or Contractual Obligation of the Joining Borrower in any respect that would reasonably be expected to have a Material Adverse Effect or (ii) result in, or require,

the creation or imposition of any Lien (other than Permitted Liens) on any of its properties or revenues pursuant to any such Requirement of Law or Contractual Obligation.

(6) GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(7) Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Parent Borrower and the Administrative Agent.

(8) Section Headings. The section headings in this Agreement are for convenience of reference only and are not to affect the construction hereof or to be taken into consideration in the interpretation hereof.

(9) Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(10) Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(11) WAIVERS OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY NOTES OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

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

THE HERTZ CORPORATION

By: _____
Name:
Title:

[[OTHER LOAN PARTIES]

By: _____
Name:
Title:]

[JOINING BORROWER], as Joining Borrower

By: _____
Name:
Title:

BARCLAYS BANK PLC, as Administrative Agent and Collateral Agent

By: _____
Name:
Title:

EXHIBIT T TO
CREDIT AGREEMENT

FORM OF SUBSIDIARY BORROWER TERMINATION

BARCLAYS BANK PLC,
as Administrative Agent
[•]

[Date]

Ladies and Gentlemen:

The undersigned, THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), refers to the Credit Agreement, dated as of June 30, 2016 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among the Parent Borrower, the Subsidiary Borrowers from time to time parties thereto, the several banks and other financial institutions from time to time parties thereto and BARCLAYS BANK PLC, as Administrative Agent. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

The Parent Borrower hereby terminates the status of [ ] (the "Terminated Borrower") as a Borrower under the Credit Agreement.

[The undersigned, [ ], a [ ] (together with its successors and assigns, the "Assuming Borrower") hereby expressly assumes, confirms and agrees to perform and observe all of the indebtedness, obligations (including, without limitation, all obligations in respect of the Loans), covenants, agreements, terms, conditions, duties and liabilities of a "Subsidiary Borrower" thereunder and under or with respect to, any Letters of Credit and any of the other Loan Documents to which a Subsidiary Borrower is a party in its capacity as "Subsidiary Borrower" as fully as if such Assuming Borrower were originally a signatory in the capacity of a "Subsidiary Borrower" thereto.] (1)

The Parent Borrower further agrees that, any time and from time to time upon the written request of the Administrative Agent, it will execute and deliver such further documents and do such further acts and things as may be reasonably requested by the Administrative Agent pursuant to Section 11.1(i) of the Credit Agreement in order to effect the purposes of this Subsidiary Borrower Termination.

(1) Include if any Obligations of the applicable Terminated Borrower under the Credit Agreement are outstanding and no other Borrower is jointly and severally liable for such Obligations.

This Subsidiary Borrower Termination may be executed by one or more of the parties to this Subsidiary Borrower Termination on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Subsidiary Borrower Termination shall become effective as to the Terminated Subsidiary Borrower when the Administrative Agent shall have received counterparts of this Subsidiary Borrower Termination that, when taken together, bear the signatures of the Terminated Subsidiary Borrower, the Parent Borrower and the Administrative Agent.

THIS SUBSIDIARY BORROWER TERMINATION AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICTS OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Very truly yours,

THE HERTZ CORPORATION

By: _____
Name:
Title:

[[ASSUMING BORROWER]

By: _____
Name:
Title:]

Acknowledged and accepted by:

BARCLAYS BANK PLC, as Administrative Agent

By: _____
Name:
Title:

EXHIBIT U TO
CREDIT AGREEMENT

FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate is delivered to you pursuant to Sections 7.1(c) and 7.2(a) of the Credit Agreement, dated as of June 30, 2016 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among THE HERTZ CORPORATION, a Delaware Corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time party thereto (collectively with the Parent Borrower, the "Borrowers" and each individually, a "Borrower"), the several banks and other financial institutions from time to time party thereto (the "Lenders") and BARCLAYS BANK PLC, as administrative agent (in such capacity, the "Administrative Agent") for the Lenders and as collateral agent for the Secured Parties (as defined therein). Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

1. I am the duly elected, qualified and acting [•](1) of the Parent Borrower.

2. I have reviewed and am familiar with the contents of this Compliance Certificate. I am providing this Compliance Certificate solely in my capacity as an officer of the Parent Borrower. To the best of my knowledge, the matters set forth herein are true, correct and complete.

3. I have reviewed the terms of the Credit Agreement and the other Loan Documents and have made or caused to be made under my supervision a review in reasonable detail of the transactions and condition of the Parent Borrower and its Restricted Subsidiaries during the accounting period covered by the financial statements attached hereto as ANNEX 1 (the "Financial Statements"). Such review disclosed at the end of the accounting period covered by the Financial Statements, to the best of my knowledge as of the date of this Compliance Certificate, that [(i) the Financial Statements fairly present in all material respects the financial condition of the Parent Borrower and its Subsidiaries in conformity with GAAP and prepared in reasonable detail in accordance with GAAP applied consistently throughout periods reflected therein and with prior periods that began on or after the Closing Date (except as disclosed therein or for the absence of certain footnotes) and (ii)](2) each of Holdings, the Parent Borrower and its Restricted Subsidiaries have observed or performed all of its covenants and other agreements, and satisfied every condition, contained in the Credit Agreement or the other Loan Documents to

---

(1) The Certificate may be signed by a Responsible Officer of the Parent Borrower. Responsible Officer means (a) the chief executive officer or the president and, with respect to financial matters, the chief financial officer, the treasurer or the controller, (b) any vice president or, with respect to financial matters, any assistant treasurer or assistant controller, who has been designated in writing to the Administrative Agent as a Responsible Officer by such chief executive officer or president or, with respect to financial matters, such chief financial officer, treasurer or controller and (c) any other individual designated as a "Responsible Officer" for the purposes of the Credit Agreement by the Board of Directors.

(2) To be included only in Compliance Certificates accompanying Quarterly Reports.

which it is a party to be observed, performed or satisfied by it, and I have obtained no knowledge of any Default or Event of Default that has occurred and is continuing [, except for].(3)

4. Attached hereto as ANNEX 2 are the reasonably detailed calculations of the Consolidated Total Corporate Leverage Ratio for the Most Recent Four Quarter Period ended [ ](the "Financial Covenant Period") demonstrating compliance with the financial covenant contained in Section 8.9 of the Credit Agreement.(4)

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

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(3) To be included if there was a Default or Event of Default during the applicable period. The Default or Event of Default should be described.

(4) To be included in each certificate commencing with the delivery of the Compliance Certificate for the first full fiscal quarter ending after the Closing Date.

IN WITNESS WHEREOF, I have executed this Compliance Certificate this day of , 20 .

THE HERTZ CORPORATION, as the Parent Borrower

By: _____
Name:
Title:

Annex 1 to
Exhibit U

[Applicable Financial Statements To Be Attached]

Annex 2 to
Exhibit U

Consolidated Total Corporate Leverage Ratio

[Calculations attached.]

Exhibit 10.8

EXECUTION VERSION

GUARANTEE AND COLLATERAL AGREEMENT

made by

RENTAL CAR INTERMEDIATE HOLDINGS, LLC,

THE HERTZ CORPORATION

and certain of its Subsidiaries

in favor of

BARCLAYS BANK PLC,
as Administrative Agent and Collateral Agent

Dated as of June 30, 2016

TABLE OF CONTENTS

SCHEDULES

ANNEXES

GUARANTEE AND COLLATERAL AGREEMENT

GUARANTEE AND COLLATERAL AGREEMENT, dated as of June 30, 2016, made by RENTAL CAR INTERMEDIATE HOLDINGS, LLC, a Delaware limited liability company (together with its successors and assigns, "Holdings"), THE HERTZ CORPORATION, a Delaware corporation (in its specific capacity as Parent Borrower, together with its successors and assigns, the "Parent Borrower") and certain of its Subsidiaries from time to time party hereto, in favor of BARCLAYS BANK PLC, as collateral agent (in such capacity, and together with its successors and assigns in such capacity, the "Collateral Agent") and administrative agent (in such capacity, and together with its successors and assigns in such capacity, the "Administrative Agent") for the Secured Parties (as such term is defined herein).

W I T N E S S E T H:

WHEREAS, the Parent Borrower has separated its global equipment rental business primarily conducted by HERC (as defined in Section 1), and has distributed common stock of HERC to Hertz Investors (as defined in Section 1);

WHEREAS, HERC Holdings (as defined in Section 1) has distributed all of the common stock of Hertz Global Holdings, Inc., a Delaware corporation formerly known as Hertz Rental Car Holding Company, Inc. and the new indirect parent of the Parent Borrower, to the shareholders of HERC Holdings;

WHEREAS, in connection with the Spin-Off Transactions relating to the equipment rental business conducted by HERC and its subsidiaries, pursuant to that certain Credit Agreement, dated as of the date hereof (as amended, amended and restated, waived, supplemented or otherwise modified from time to time, together with any agreement extending the maturity of, or restructuring, refunding, refinancing or increasing the Indebtedness under such agreement or successor agreements, the "Credit Agreement"), among the Parent Borrower, the Subsidiary Borrowers from time to time party thereto (together with the Parent Borrower, the "Borrowers" and each individually a "Borrower"), Barclays Bank PLC, as Collateral Agent and Administrative Agent, and the other parties from time to time party thereto, the Lenders have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, the Parent Borrower is a member of an affiliated group of companies that includes Holdings, the Borrowers, the Parent Borrower's Domestic Subsidiaries that are party hereto and any other Domestic Subsidiary of the Parent Borrower (other than any Excluded Subsidiary) that becomes a party hereto from time to time after the date hereof (Holdings, the Borrowers and such Domestic Subsidiaries (other than any Excluded Subsidiary), collectively, the "Granting Parties");

WHEREAS, the Collateral Agent and/or the Administrative Agent and one or more Additional Agents may in the future enter into an Intercreditor Agreement substantially in the form attached to the Credit Agreement as Exhibit P, and acknowledged by the Borrowers and the other Granting Parties (as amended, amended and restated, waived, supplemented or otherwise

modified from time to time (subject to Section 9.1), the "Base Intercreditor Agreement"), and one or more Other Intercreditor Agreements or Intercreditor Agreement Supplements;

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrowers to make valuable transfers to one or more of the other Granting Parties in connection with the operation of their respective businesses;

WHEREAS, the Borrowers and the other Granting Parties are engaged in related businesses, and each such Granting Party will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition to the obligation of the Lenders to make their respective extensions of credit under the Credit Agreement that the Granting Parties shall execute and deliver this Agreement to the Collateral Agent for the benefit of the Secured Parties.

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, and in consideration of the receipt of other valuable consideration (which receipt is hereby acknowledged), each Granting Party hereby agrees with the Administrative Agent and the Collateral Agent, for the benefit of the Secured Parties (as defined below), as follows:

SECTION 1 DEFINED TERMS

1.1 Definitions. (a) Unless otherwise defined herein, terms defined or defined by reference in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms that are defined in the Code (as in effect on the date hereof) are used herein as so defined: Cash Proceeds, Chattel Paper, Commercial Tort Claims, Deposit Accounts, Documents, Electronic Chattel Paper, Equipment, Farm Products, Fixtures, General Intangibles, Goods, Letter-of-Credit Rights and Money.

(b) The following terms shall have the following meanings:

"ABS Base Indenture": as defined in Section 6.9(a).

"ABS Collateral Agency Agreement": as defined in Section 6.9(a).

"ABS Collateral Agent": as defined in Section 6.9(a).

"ABS Trustee": as defined in Section 6.9(a).

"Accounts": all accounts (as defined in the Code) of each Grantor, including all Accounts (as defined in the Credit Agreement) and Accounts Receivable of such Grantor, but in any event excluding all Accounts that have been sold or otherwise transferred (and not transferred back to a Grantor) in connection with a Special Purpose Financing.

"Accounts Receivable": any right to payment for goods sold or leased or for services rendered, which is not evidenced by an instrument (as defined in the Code) or Chattel Paper.

"Additional Agent": as defined in the Base Intercreditor Agreement.

"Additional Collateral Documents": as defined in the Base Intercreditor Agreement.

"Additional Credit Facilities": as defined in the Base Intercreditor Agreement.

"Additional Obligations": as defined in the Base Intercreditor Agreement.

"Additional Secured Parties": as defined in the Base Intercreditor Agreement.

"Adjusted Net Worth": as to any Guarantor at any time, the greater of (x) $0 and (y) the amount by which the fair saleable value of such Guarantor's assets on the date of the respective payment hereunder exceeds its debts and other liabilities (including contingent liabilities, but without giving effect to any of its obligations under this Agreement or any other Loan Document, or pursuant to its guarantee with respect to any Indebtedness then outstanding pursuant to the Senior Notes or any Additional Credit Facility) on such date.

"Administrative Agent": as defined in the preamble hereto.

"Agreement": this Guarantee and Collateral Agreement, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time.

"Applicable Law": as defined in Section 9.8.

"Bank Products Affiliate": any Person who (a) has entered into a Bank Products Agreement with a Grantor with the obligations of such Grantor thereunder being secured by one or more Loan Documents, (b) was a Lender or an Affiliate of a Lender at the time of entry into such Bank Products Agreement, or on or prior to September 30, 2016, or at the time of the designation referred to in the following clause (c) and (c) has been designated by the Parent Borrower in accordance with Section 8.4 hereof (provided that no Person shall, with respect to any Bank Products Agreement, be at any time a Bank Products Affiliate with respect to more than one Credit Facility).

"Bank Products Provider": any Person (other than a Bank Products Affiliate) that has entered into a Bank Products Agreement with a Grantor with the obligations of such Grantor thereunder being secured by one or more Loan Documents as designated by the Parent Borrower in accordance with Section 8.4 hereof (provided that no Person shall, with respect to any Bank Products Agreement, be at any time a Bank Products Provider with respect to more than one Credit Facility).

"Bankruptcy Case": (i) Holdings or any of its Subsidiaries commencing any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts (excluding, in each case, the solvent liquidation or reorganization of any non-U.S. Subsidiary of the Parent Borrower that is not a Loan Party), or (B) seeking appointment of a receiver, trustee, custodian,

conservator or other similar official for it or for all or any substantial part of its assets, or Holdings or any of its Subsidiaries making a general assignment for the benefit of its creditors; or (ii) there being commenced against Holdings or any of its Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days.

"Base Intercreditor Agreement": as defined in the recitals hereto.

"Borrower Obligations": the collective reference to all obligations and liabilities of such Borrower in respect of the unpaid principal of and interest on (including interest and fees accruing after the maturity of the Loans and Reimbursement Obligations and interest and fees accruing after (or that would accrue but for) the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to such Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans, the Reimbursement Obligations, and all other obligations and liabilities of such Borrower to the Secured Parties, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, the Loans, the Letters of Credit, this Agreement, the other Loan Documents, Hedging Agreements or Bank Products Agreement entered into with any Bank Products Affiliate, Hedging Affiliate, Bank Products Provider or Hedging Provider, any Guarantee of Holdings or any of its Subsidiaries as to which any Secured Party is a beneficiary (including any Management Guarantee entered into with any Management Credit Provider) or any other document made, delivered or given in connection therewith, in each case whether on account of principal, interest, reimbursement obligations, amounts payable in connection with any such Bank Products Agreement or a termination of any transaction entered into pursuant to any such Hedging Agreement, fees, indemnities, costs, expenses or otherwise (including all reasonable fees, expenses and disbursements of counsel to the Administrative Agent or to any other Secured Party that are required to be paid by such Borrower pursuant to the terms of the Credit Agreement or any other Loan Document). With respect to any Guarantor, if and to the extent, under the Commodity Exchange Act or any rule, regulation or order of the CFTC (or the application or official interpretation of any thereof), all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest for, the obligation (the "Excluded Borrower Obligation") to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act (or the analogous term or section in any amended or successor statute) is or becomes illegal, the Borrower Obligations guaranteed by such Guarantor shall not include any such Excluded Borrower Obligation.

"Borrowers": as defined in the preamble hereto.

"CFTC": the Commodity Futures Trading Commission or any successor to the Commodity Futures Trading Commission.

"Code": the Uniform Commercial Code, as from time to time in effect in the State of New York.

"Collateral": as defined in Section 3.1; provided that, for purposes of Section 6.5, Section 8 and Section 9.16(b), "Collateral" shall have the meaning assigned to such term in the Credit Agreement.

"Collateral Account Bank": a bank which at all times is a Collateral Agent or a Lender or an Affiliate thereof as selected by the relevant Grantor and consented to in writing by the Collateral Agent (such consent not to be unreasonably withheld or delayed).

"Collateral Agent": as defined in the preamble hereto.

"Collateral Proceeds Account": a non-interest bearing cash collateral account established and maintained by the relevant Grantor at an office of the Collateral Account Bank in the name, and in the sole dominion and control of, the Collateral Agent for the benefit of the Secured Parties.

"Collateral Representative": (i) if the Base Intercreditor Agreement is then in effect, the Senior Priority Representative (as defined therein) and (ii) if any Other Intercreditor Agreement is then in effect, the Person acting as representative for the Collateral Agent and the Secured Parties thereunder for the applicable purpose contemplated by this Agreement.

"Commodity Exchange Act": the Commodity Exchange Act, as in effect from time to time, or any successor statute.

"Contracts": with respect to any Grantor, all contracts, agreements, instruments and indentures in any form and portions thereof to which such Grantor is a party or under which such Grantor or any property of such Grantor is subject, as the same may from time to time be amended, supplemented, waived or otherwise modified, including (i) all rights of such Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of such Grantor to damages arising thereunder and (iii) all rights of such Grantor to perform and to exercise all remedies thereunder.

"Copyright Licenses": with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any United States copyright of such Grantor, other than agreements with any Person that is an Affiliate or a Subsidiary of the Parent Borrower or such Grantor, including any material license agreements listed on Schedule 5 hereto, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

"Copyrights": with respect to any Grantor, all of such Grantor's right, title and interest in and to all United States copyrights, whether or not the underlying works of authorship have been published or registered, all United States copyright registrations and copyright applications, including any copyright registrations and copyright applications listed on Schedule 5 hereto, and (i) all renewals thereof, (ii) all income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including payments under all licenses entered into in connection therewith, and damages and payments for past or future infringements thereof and (iii) the right to sue or otherwise recover for past, present and future infringements and misappropriations thereof.

"Credit Agreement": as defined in the recitals hereto.

"Credit Facility": as defined in the Base Intercreditor Agreement.

"Discharge of Additional Obligations": as defined in the Base Intercreditor Agreement.

"Excluded Assets": as defined in Section 3.3.

"Excluded Obligation": as defined in the definition of Guarantor Obligations.

"Federal District Court": as defined in Section 9.12(a).

"first priority": with respect to any Lien purported to be created by this Agreement, that such Lien is the most senior Lien to which such Collateral is subject (subject to Permitted Liens).

"Foreign Intellectual Property": any right, title or interest in or to any copyrights, copyright licenses, patents, patent applications, patent licenses, trade secrets, trade secret licenses, trademarks, service marks, trademark and service mark applications, trade names, trade dress, trademark licenses, technology, know-how and processes or any other intellectual property governed by or arising or existing under, pursuant to or by virtue of the laws of any jurisdiction other than the United States of America or any state thereof.

"General Fund Account": the general fund account of the relevant Grantor established at the same office of the Collateral Account Bank as the Collateral Proceeds Account.

"Granting Parties": as defined in the recitals hereto.

"Grantor": Holdings, the Parent Borrower and each Domestic Subsidiary of the Parent Borrower that from time to time is a party hereto (it being understood that no Excluded Subsidiary shall be required to be or become a party hereto).

"Guarantor Obligations": with respect to any Guarantor, the collective reference to (i) the Obligations guaranteed by such Guarantor pursuant to Section 2 and (ii) all obligations and liabilities of such Guarantor that may arise under or in connection with this Agreement or any other Loan Document to which such Guarantor is a party, any Hedging Agreement or Bank Products Agreement entered into with any Bank Products Affiliate, Hedging Affiliate, Bank Products Provider or Hedging Provider, any Guarantee of Holdings or any of its Subsidiaries as to which any Secured Party is a beneficiary (including any Management Guarantee entered into with any Management Credit Provider) or any other document made, delivered or given in connection therewith, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including all reasonable fees, expenses and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by such Guarantor pursuant to the terms of this Agreement or any other Loan Document and interest and fees accruing after (or that would accrue but for) the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to such Guarantor, whether or not a claim for post-filing or post-petition interest or fees is allowed in such proceeding). With respect to any Guarantor, if and to the extent, under the Commodity Exchange Act or any rule, regulation or order of the CFTC (or the

application or official interpretation of any thereof), all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest for, the obligation (together with the Excluded Borrower Obligation, the "Excluded Obligation") to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act (or the analogous term or section in any amended or successor statute) is or becomes illegal, the Guarantor Obligations of such Guarantor shall not include any such Excluded Obligation.

"Guarantors": the collective reference to each Granting Party.

"Hedging Affiliate": any Person who (a) has entered into a Hedging Agreement with any Grantor with the obligations of such Grantor thereunder being secured by one or more Loan Documents, (b) was a Lender or an Affiliate of a Lender at the time of entry into such Hedging Agreement or on or prior to September 30, 2016, or at the time of the designation referred to in the following clause (c), and (c) has been designated by the Parent Borrower in accordance with Section 8.4 hereof (provided that no Person shall, with respect to any Hedging Agreement, be at any time a Hedging Affiliate with respect to more than one Credit Facility).

"Hedging Agreement": any interest rate, foreign currency, commodity, credit or equity swap, collar, cap, floor or forward rate agreement, or other agreement or arrangement designed to protect against fluctuations in interest rates or currency, commodity, credit or equity values (including, without limitation, any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and any confirmation executed in connection with any such agreement or arrangement, including, without limitation, any Interest Rate Agreement, Commodities Agreement or Currency Agreement.

"Hedging Provider": any Person (other than any Hedging Affiliate) that has entered into a Hedging Agreement with a Grantor with the obligations of such Grantor thereunder being secured by one or more Loan Documents, as designated by the Parent Borrower in accordance with Section 8.4 hereof (provided that no Person shall, with respect to any Hedging Agreement, be at any time a Hedging Provider with respect to more than one Credit Facility).

"HERC": Herc Rentals Inc., a Delaware corporation formerly known as Hertz Equipment Rental Corporation, and any successor in interest thereto.

"HERC Holdings": Herc Holdings Inc., a Delaware corporation formerly known as Hertz Global Holdings, Inc., and any successor in interest thereto.

"Hertz Investors": Hertz Investors, Inc., a Delaware corporation, and any successor in interest thereto.

"Holdings": as defined in the preamble hereto.

"indemnified liabilities": as defined in Section 9.4(b).

"Instruments": has the meaning specified in Article 9 of the Code, but excluding the Pledged Securities.

"Intellectual Property": with respect to any Grantor, the collective reference to such Grantor's Copyrights, Copyright Licenses, Patents, Patent Licenses, Trade Secrets, Trade Secret Licenses, Trademarks and Trademark Licenses.

"Intercompany Note": with respect to any Grantor, any promissory note in a principal amount in excess of $5.0 million evidencing loans made by such Grantor to Holdings, the Parent Borrower or any Restricted Subsidiary.

"Intercreditor Agreements": (a) the Base Intercreditor Agreement (upon and during the effectiveness thereof) and (b) any Other Intercreditor Agreement that may be entered into in the future by the Collateral Agent and one or more Additional Agents and acknowledged by the Borrowers and the other Granting Parties (each as amended, amended and restated, waived, supplemented or otherwise modified from time to time (subject to Section 9.1 hereof)) (upon and during the effectiveness thereof).

"Inventory": with respect to any Grantor, all inventory (as defined in the Code) of such Grantor, including all Inventory (as defined in the Credit Agreement) of such Grantor.

"Investment Property": the collective reference to (i) all "investment property" as such term is defined in Section 9-102(a)(49) of the Uniform Commercial Code in effect in the State of New York on the date hereof (other than any Capital Stock (including for these purposes any investment deemed to be Capital Stock for United States tax purposes) of any Foreign Subsidiary in excess of 65% of any series of such stock and other than any Capital Stock excluded from the definition of "Pledged Stock") and (ii) whether or not constituting "investment property" as so defined, all Pledged Securities.

"Issuers": the collective reference to the Persons identified on Schedule 2 as the issuers of Pledged Stock, together with any successors to such companies (including any successors contemplated by Section 8.3 of the Credit Agreement).

"judgment currency": as defined in Section 9.17(b).

"Lender Secured Parties": the collective reference to (i) the Administrative Agent, the Collateral Agent and each Other Representative, (ii) the Lenders (including the Issuing Lenders), and each of their respective successors and assigns and their permitted transferees and replacements thereof.

"Management Credit Provider": any Person that is a beneficiary of a Management Guarantee, with the obligations of the applicable Grantor thereunder being secured by one or more Loan Documents as designated by the Parent Borrower in accordance with Section 8.4 hereof (provided that no Person shall, with respect to any Management Guarantee, be at any time a Management Credit Provider with respect to more than one Credit Facility).

"New York Courts": as defined in Section 9.12(a).

"New York Supreme Court": as defined in Section 9.12(a).

"Non-Lender Secured Parties": the collective reference to all Bank Products Affiliates, Hedging Affiliates, Bank Products Providers, Hedging Providers and Management Credit Providers and all their respective successors and assigns, and their permitted transferees and indorsees.

"Obligations": (i) in the case of each Borrower, its Borrower Obligations and its Guarantor Obligations and (ii) in the case of each other Guarantor, its Guarantor Obligations.

"original currency": as defined in Section 9.17(b).

"Parent Borrower": as defined in the preamble hereto.

"Patent Licenses": with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any United States patent, patent application or patentable invention, other than agreements with any Person who is an Affiliate or a Subsidiary of the Parent Borrower or such Grantor, including the material license agreements listed on Schedule 5 hereto, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

"Patents": with respect to any Grantor, all of such Grantor's right, title and interest in and to all United States patents, patent applications and patentable inventions and all reissues and extensions thereof, including all patents and patent applications identified in Schedule 5 hereto, and including (i) all inventions and improvements described and claimed therein, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof) and (iv) all other rights corresponding thereto in the United States and all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, and extensions thereof, all improvements thereon, and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto.

"Pledged Collateral": as to any Pledgor, the Pledged Securities now owned or at any time hereafter acquired by such Pledgor, and any Proceeds thereof.

"Pledged Notes": with respect to any Pledgor, all Intercompany Notes at any time issued to, or held or owned by, such Pledgor.

"Pledged Securities": the collective reference to the Pledged Notes and the Pledged Stock.

"Pledged Stock": with respect to any Pledgor, the shares of Capital Stock listed on Schedule 2 as held by such Pledgor, together with any other shares of Capital Stock required to be pledged by such Pledgor pursuant to Section 7.9 of the Credit Agreement, as well as any other shares, stock certificates, options or rights of any nature whatsoever in respect of the Capital Stock of any Person that may be issued or granted to, or held by, such Pledgor while this Agreement is in effect; provided that in no event shall there be pledged, nor shall any Pledgor be

required to pledge, directly or indirectly, (i) more than 65% of any series of the outstanding Capital Stock (including for these purposes any investment deemed to be Capital Stock for U.S. tax purposes) of any Foreign Subsidiary, (ii) any Capital Stock of any Subsidiary of a Foreign Subsidiary, (iii) de minimis shares of a Foreign Subsidiary held by any Pledgor as a nominee or in a similar capacity, (iv) any Capital Stock of any Unrestricted Subsidiary, (v) any Capital Stock of any Subsidiary of a Special Purpose Subsidiary, (vi) any Capital Stock of any Captive Insurance Subsidiary (or any Subsidiary thereof), (vii) any Capital Stock of HIRE Bermuda Limited, (viii) any Capital Stock of Hertz International RE Limited (ix) any Capital Stock of any Subsidiary referred to in clauses (g), (h), (i), (k) or (l) of the definition of "Excluded Subsidiary" and (x) without duplication, any Excluded Assets.

"Pledgor": Holdings (with respect to the Pledged Stock of the Parent Borrower and all other Pledged Collateral of Holdings), the Parent Borrower (with respect to the Pledged Stock of the entities listed on Schedule 2 hereto and all other Pledged Collateral of the Parent Borrower) and each other Granting Party (with respect to Pledged Securities held by such Granting Party and all other Pledged Collateral of such Granting Party).

"Predecessor Holdings": as defined in Section 9.16(e).

"Proceeds": all "proceeds" as such term is defined in Section 9-102(a)(64) of the Uniform Commercial Code in effect in the State of New York on the date hereof, and, in any event, Proceeds of Pledged Securities shall include all dividends or other income from the Pledged Securities, collections thereon or distributions or payments with respect thereto.

"Reimbursement Obligations": the obligation of the Parent Borrower to reimburse the applicable Issuing Lender pursuant to the Credit Agreement for amounts drawn under the applicable Letters of Credit.

"Restrictive Agreements": as defined in Section 3.3(c).

"Rollover Hedge Provider": as defined in Section 8.5.

"Secured Parties": the collective reference to the Lender Secured Parties and the Non-Lender Secured Parties.

"Security Collateral": with respect to any Granting Party, means, collectively, the Collateral (if any) and the Pledged Collateral (if any) of such Granting Party.

"Senior Priority Obligations": as defined in the Base Intercreditor Agreement.

"Successor Holding Company": as defined in Section 9.16(e).

"Trade Secret Licenses": with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any United States trade secrets, including know-how, processes, formulae, compositions, designs, and confidential business and technical information, and all rights of any kind whatsoever accruing thereunder or pertaining thereto, other than agreements with any Person who is an Affiliate or a Subsidiary of the Parent Borrower or such Grantor, subject, in each case, to the terms of such license

agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

"Trade Secrets": with respect to any Grantor, all of such Grantor's right, title and interest in and to all United States trade secrets, including know-how, processes, formulae, compositions, designs, and confidential business and technical information, and all rights of any kind whatsoever accruing thereunder or pertaining thereto, including (i) all income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including payments under all licenses, non-disclosure agreements and memoranda of understanding entered into in connection therewith, and damages and payments for past or future misappropriations thereof and (ii) the right to sue or otherwise recover for past, present or future misappropriations thereof.

"Trademark Licenses": with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any United States trademarks, service marks, trade names, trade dress or other indicia of trade origin or business identifiers, other than agreements with any Person who is an Affiliate or a Subsidiary of the Parent Borrower or such Grantor, including the material license agreements listed on Schedule 5 hereto, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

"Trademarks": with respect to any Grantor, all of such Grantor's right, title and interest in and to all United States trademarks, service marks, trade names, trade dress or other indicia of trade origin or business identifiers, trademark and service mark registrations, and applications for trademark or service mark registrations, and any renewals thereof, including each registration and application identified in Schedule 5 hereto, and including (i) the right to sue or otherwise recover for any and all past, present and future infringements or dilutions thereof, (ii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including payments under all licenses entered into in connection therewith, and damages and payments for past or future infringements or dilutions thereof) and (iii) all other rights corresponding thereto in the United States and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto in the United States, together in each case with the goodwill of the business connected with the use of, and symbolized by, each such trademark, service mark, trade name, trade dress or other indicia of trade origin or business identifiers.

1.2 Other Definitional Provisions. (a) The words "hereof", "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Annex references are to this Agreement, unless otherwise specified. The words "include", "includes", and "including" shall be deemed to be followed by the phrase "without limitation".

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral, Pledged Collateral or Security Collateral, or any part thereof, when used in relation to a Granting Party

shall refer to such Granting Party's Collateral, Pledged Collateral or Security Collateral or the relevant part thereof.

(d) All references in this Agreement to any of the property described in the definition of the term "Collateral" or "Pledged Collateral", or to any Proceeds thereof, shall be deemed to be references thereto only to the extent the same constitute Collateral or Pledged Collateral, respectively.

SECTION 2 GUARANTEE

2.1 Guarantee. (a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent, for the benefit of the applicable Secured Parties, the prompt and complete payment and performance by each Borrower when due and payable (whether at the stated maturity, by acceleration or otherwise) of the Borrower Obligations of such Borrower owed to the applicable Secured Parties.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount that can be guaranteed by such Guarantor under applicable law, including applicable federal and state laws relating to the insolvency of debtors; provided that, to the maximum extent permitted under applicable law, it is the intent of the parties hereto that the rights of contribution of each Guarantor provided in following Section 2.2 be included as an asset of the respective Guarantor in determining the maximum liability of such Guarantor hereunder.

(c) Each Guarantor agrees that the Borrower Obligations guaranteed by it hereunder may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Administrative Agent or any other Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until the earliest to occur of (i) the first date on which all the Loans, any Reimbursement Obligations, all other Borrower Obligations then due and owing, and the obligations of each Guarantor under the guarantee contained in this Section 2 then due and owing shall have been satisfied by payment in full in cash, no Letter of Credit shall be outstanding (except for any Letter of Credit that has been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender) and the Commitments shall be terminated, notwithstanding that from time to time during the term of the Credit Agreement, the Borrowers may be free from any Borrower Obligations, (ii) as to any Guarantor, the sale or other disposition of all of the Capital Stock of such Guarantor (to a Person other than Holdings, the Parent Borrower or a Restricted Subsidiary), or, if such Guarantor is a Subsidiary Guarantor, any other transaction or occurrence as a result of which such Guarantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement, or (iii) as to any Guarantor, such Guarantor becoming an Excluded Subsidiary.

(e) No payment made by any Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by the Administrative Agent or any other

Secured Party from any Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of any of the Borrower Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Borrower Obligations or any payment received or collected from such Guarantor in respect of any of the Borrower Obligations), remain liable for the Borrower Obligations of each Borrower guaranteed by it hereunder up to the maximum liability of such Guarantor hereunder until the earliest to occur of (i) the first date on which all the Loans, any Reimbursement Obligations, and all other Borrower Obligations then due and owing, are paid in full in cash, no Letter of Credit shall be outstanding (except for any Letter of Credit that has been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender) and the Commitments are terminated, (ii) as to any Guarantor, the sale or other disposition of all of the Capital Stock of such Guarantor (to a Person other than Holdings, a Borrower or a Restricted Subsidiary), or, if such Guarantor is a Subsidiary Guarantor, any other transaction or occurrence as a result of which such Guarantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement or (iii) as to any Guarantor, such Guarantor becoming an Excluded Subsidiary.

2.2 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share (based, to the maximum extent permitted by law, on the respective Adjusted Net Worths of the Guarantors on the date the respective payment is made) of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder that has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the other Secured Parties, and each Guarantor shall remain liable to the Administrative Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder.

2.3 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Administrative Agent or any other Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any other Secured Party against any Borrower or any other Guarantor or any collateral security or guarantee or right of offset held by the Administrative Agent or any other Secured Party for the payment of the Borrower Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from any Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Administrative Agent and the other Secured Parties by any Borrower on account of the Borrower Obligations are paid in full in cash, no Letter of Credit shall be outstanding (or shall not have been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender) and the Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Borrower Obligations shall not have been paid in full in cash or any Letter of Credit shall be outstanding (and shall not have been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender) or any of the Commitments shall remain in effect, such amount shall be held by such Guarantor in trust for the

Administrative Agent and the other Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent if required), to be held as collateral security for all of any Borrower Obligations (whether matured or unmatured) guaranteed by such Guarantor and/or then or at any time thereafter may be applied against any Borrower Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

2.4 Amendments, etc. with Respect to the Obligations. To the maximum extent permitted by law, each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Borrower Obligations made by the Collateral Agent, the Administrative Agent or any other Secured Party may be rescinded by the Collateral Agent, the Administrative Agent or such other Secured Party and any of the Borrower Obligations continued, and the Borrower Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, waived, modified, accelerated, compromised, subordinated, waived, surrendered or released by the Collateral Agent, the Administrative Agent or any other Secured Party, and the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, waived, modified, supplemented or terminated, in whole or in part, as the Collateral Agent or the Administrative Agent (or the Required Lenders or the applicable Lenders(s), as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Collateral Agent, the Administrative Agent or any other Secured Party for the payment of any of the Borrower Obligations may be sold, exchanged, waived, surrendered or released. None of the Collateral Agent, the Administrative Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for any of the Borrower Obligations or for the guarantee contained in this Section 2 or any property subject thereto, except to the extent required by applicable law.

2.5 Guarantee Absolute and Unconditional. Each Guarantor waives, to the maximum extent permitted by applicable law, any and all notice of the creation, renewal, extension or accrual of any of the Borrower Obligations and notice of or proof of reliance by the Collateral Agent, the Administrative Agent or any other Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; each of the Borrower Obligations, and any obligation contained therein, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between any Borrower and any of the Guarantors, on the one hand, and the Collateral Agent, the Administrative Agent and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor waives, to the maximum extent permitted by applicable law, diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any Borrower or any of the other Guarantors with respect to any of the Borrower Obligations. Each Guarantor understands and agrees, to the extent permitted by law, that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment and not of

collection. Each Guarantor hereby waives, to the maximum extent permitted by applicable law, any and all defenses (other than any claim alleging breach of a contractual provision of any of the Loan Documents) that it may have arising out of or in connection with any and all of the following: (a) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Borrower Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Collateral Agent, the Administrative Agent or any other Secured Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to or be asserted by any Borrower against the Collateral Agent, the Administrative Agent or any other Secured Party, (c) any change in the time, place, manner or place of payment, amendment, or waiver or increase in any of the Obligations, (d) any exchange, non-perfection, taking or release of Security Collateral, (e) any change in the structure or existence of any Borrower, (f) any application of Security Collateral to any of the Obligations, (g) any law, regulation or order of any jurisdiction, or any other event, affecting any term of any Obligation or the rights of the Collateral Agent, the Administrative Agent or any other Secured Party with respect thereto, including: (i) the application of any such law, regulation, decree or order, including any prior approval, which would prevent the exchange of any currency (other than Dollars) for Dollars or the remittance of funds outside of such jurisdiction or the unavailability of Dollars in any legal exchange market in such jurisdiction in accordance with normal commercial practice, (ii) a declaration of banking moratorium or any suspension of payments by banks in such jurisdiction or the imposition by such jurisdiction or any Governmental Authority thereof of any moratorium on, the required rescheduling or restructuring of, or required approval of payments on, any indebtedness in such jurisdiction, (iii) any expropriation, confiscation, nationalization or requisition by such country or any Governmental Authority that directly or indirectly deprives any Borrower of any assets or their use, or of the ability to operate its business or a material part thereof, or (iv) any war (whether or not declared), insurrection, revolution, hostile act, civil strife or similar events occurring in such jurisdiction which has the same effect as the events described in clause (i), (ii) or (iii) above (in each of the cases contemplated in clauses (i) through (iv) above, to the extent occurring or existing on or at any time after the date of this Agreement), or (h) any other circumstance whatsoever (other than payment in full in cash of the Borrower Obligations guaranteed by it hereunder) (with or without notice to or knowledge of any Borrower or such Guarantor) that constitutes, or might be construed to constitute, an equitable or legal discharge of any Borrower for any Borrower Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Collateral Agent, the Administrative Agent and any other Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against any Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Borrower Obligations guaranteed by such Guarantor hereunder or any right of offset with respect thereto, and any failure by the Collateral Agent, the Administrative Agent or any other Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from any Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether

express, implied or available as a matter of law, of the Collateral Agent, the Administrative Agent or any other Secured Party against any Guarantor. For the purposes hereof, "demand" shall include the commencement and continuance of any legal proceedings.

2.6 Reinstatement. The guarantee of any Guarantor contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Borrower Obligations guaranteed by such Guarantor hereunder is rescinded or must otherwise be restored or returned by the Collateral Agent, the Administrative Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.7 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim, in Dollars (or in the case of any amount required to be paid in any other currency pursuant to the requirements of the Credit Agreement or other agreement relating to the respective Obligations, such other currency), at the Administrative Agent's office specified in Section 11.2 of the Credit Agreement or such other address as may be designated in writing by the Administrative Agent to such Guarantor from time to time in accordance with Section 11.2 of the Credit Agreement.

SECTION 3 GRANT OF SECURITY INTEREST

3.1 Grant. Each Grantor hereby grants to the Collateral Agent, subject to existing licenses to use the Copyrights, Patents, Trademarks and Trade Secrets granted by such Grantor in the ordinary course of business, for the benefit of the Secured Parties, a security interest in all of the Collateral of such Grantor, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations of such Grantor, except as provided in Section 3.3. The term "Collateral", as to any Grantor, means the following property (wherever located) now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, except as provided in Section 3.3:

(a) all Cash Equivalents (other than Restricted Fleet Cash);

(b) all Deposit Accounts (other than in respect of Restricted Fleet Cash);

(c) all Intellectual Property;

(d) all Vehicle Rental Concession Rights;

(e) all Investment Property;

(f) all interests in leased real property (including Fixtures related thereto);

(g) all Fixtures;

(h) all Accounts in respect of Customer Receivables and all Accounts in respect of Receivables arising from or otherwise relating to fleet management services);

(i) all books and records pertaining to any of the foregoing;

(j) all Contracts pertaining to any of the foregoing;

(k) all Documents pertaining to any of the foregoing;

(l) all General Intangibles pertaining to any of the foregoing;

(m) the Collateral Proceeds Account; and

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

provided that, in the case of each Grantor, Collateral shall not include (i) any Pledged Collateral, or (ii) any property or assets specifically excluded from Pledged Collateral (including any Capital Stock (including for these purposes any investment deemed to be Capital Stock for United States tax purposes) of any Foreign Subsidiary in excess of 65% of any series of such stock).

3.2 Pledged Collateral. Each Granting Party that is a Pledgor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in all of the Pledged Collateral of such Pledgor now owned or at any time hereafter acquired by such Pledgor, and any Proceeds thereof, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations of such Pledgor, except as provided in Section 3.3.

3.3 Excluded Assets. No security interest is or will be granted pursuant to this Agreement or any other Security Document in any right, title or interest of any Granting Party under or in, and "Collateral" and "Pledged Collateral" shall not include the following (collectively, the "Excluded Assets"):

(a) any interest in leased real property (including Fixtures related thereto) in which a security interest is not perfected by filing a financing statement in the applicable Grantor's jurisdiction of organization (and there shall be no requirement to deliver landlord lien waivers, estoppels or collateral access letters or any other third party consents);

(b) any fee interest in owned real property (including Fixtures related thereto) if the fair market value of such fee interest is less than $10.0 million individually;

(c) any Contracts, General Intangibles, Copyright Licenses, Patent Licenses, Trademark Licenses, Trade Secret Licenses or other contracts or agreements with or issued by Persons other than Holdings, a Subsidiary of Holdings or an Affiliate of any of the foregoing, (collectively, "Restrictive Agreements") that would otherwise be included in the Security Collateral (and such Restrictive Agreements shall not be deemed to constitute a part of the

Security Collateral) for so long as, and to the extent that, the granting of such a security interest pursuant hereto would result in a breach, default or termination of such Restrictive Agreements (in each case, except to the extent that, pursuant to the Code or other applicable law, the granting of security interests therein can be made without resulting in a breach, default or termination of such Restrictive Agreements);

(d) any assets over which the granting of such a security interest in such assets by the applicable Granting Party would be prohibited by any contract permitted under the Credit Agreement, any applicable law, regulation, permit, order or decree or the organizational or joint venture documents of any non-wholly owned Subsidiary (including permitted liens, leases and licenses), or requires a consent of any Governmental Authority that has not been obtained (in each case after giving effect to the applicable anti-assignment provisions of the Code, other than proceeds and receivables thereof to the extent that their assignment is expressly deemed effective under the Code notwithstanding such prohibitions);

(e) any assets constituting Security Collateral, to the extent that such security interests would result in material adverse tax consequences to Holdings or any one or more of its Subsidiaries as reasonably determined by the Parent Borrower;

(f) any assets, to the extent that the granting or perfecting of a security interest in such assets would result in costs or consequences to Holdings or any of its Subsidiaries as reasonably agreed in writing by the Parent Borrower and the Administrative Agent, that are excessive in view of the benefits that would be obtained by the Secured Parties;

(g) any (i) Equipment and/or Inventory (and/or related rights and/or assets) that would otherwise be included in the Security Collateral (and such Equipment and/or Inventory (and/or related rights and/or assets) shall not be deemed to constitute a part of the Security Collateral) if such Equipment and/or Inventory (and/or related rights and/or assets) is subject to a Lien permitted by Section 8.2 of the Credit Agreement and designated by the Parent Borrower to the Administrative Agent (but only for so long as such Lien remains in place) and (ii) other property that would otherwise be included in the Security Collateral (and such other property shall not be deemed to constitute a part of the Security Collateral) if such other property is subject to a Permitted Lien described in Section 8.2(h) or Section 8.2(m) (but only with respect to a Lien described in Section 8.2(h)) of the Credit Agreement and designated by the Parent Borrower to the Administrative Agent (but, in each case only for so long as such Liens are in place) and, if such Lien is in respect of Hedging Obligations, such other property consists solely of (x) cash, Cash Equivalents or Temporary Cash Investments, together with proceeds, dividends and distributions in respect thereof, (y) any assets relating to such assets, proceeds, dividends or distributions or to any Hedging Obligations, and/or (z) any other assets consisting of, relating to or arising under or in connection with (1) any Hedging Agreements or (2) any other agreements, instruments or documents related to any Hedging Obligations or to any of the assets referred to in any of subclauses (x) through (z) of this clause (ii);

(h) any property (and/or related rights and/or assets) that (A) would otherwise be included in the Security Collateral (and such property (and/or related rights and/or assets) shall not be deemed to constitute a part of the Security Collateral) if such property has been sold or otherwise transferred in connection with (i) a Special Purpose Financing (or constitutes the

proceeds or products of any property that has been sold or otherwise transferred in connection with a Special Purpose Financing (except as provided in the proviso to this subsection)) or (ii) a sale and leaseback transaction permitted under Section 8.4 of the Credit Agreement, or (B) is subject to any Permitted Lien and consists of property subject to any such sale and leaseback transaction or general intangibles related thereto (but only for so long as such Liens are in place), provided that, notwithstanding the foregoing, a security interest of the Collateral Agent shall attach to any money, securities or other consideration received by any Grantor as consideration for the sale or other disposition of such property as and to the extent such consideration would otherwise constitute Security Collateral;

(i) Equipment and/or Inventory (and/or related rights and/or assets) subject to any Permitted Lien that secures Indebtedness permitted by the Credit Agreement that is Incurred to finance or refinance such Equipment and/or Inventory and designated by the Parent Borrower to the Administrative Agent (but only for so long as such Permitted Lien is in place);

(j) Capital Stock (including for these purposes any investment deemed to be Capital Stock for United States tax purposes) which is specifically excluded from the definition of Pledged Stock by virtue of the proviso contained in such definition;

(k) Vehicle Rental Concession Rights in which a security interest is not perfected by filing a financing statement in the applicable Grantor's jurisdiction of organization and/or to the extent that such security interests would result in adverse business consequences to Holdings or any one or more of its Subsidiaries as determined in good faith by the Parent Borrower (which determination shall be conclusive) (and there shall be no requirement to obtain Public Facility Operator consents or any other third party consents);

(l) any assets covered by a certificate of title;

(m) any aircraft, airframes, aircraft engines or helicopters, or any Equipment or other assets constituting a part of any thereof;

(n) without duplication, Fleet Receivables (and related Accounts and/or related rights) arising from or otherwise relating to fleet management services to the extent such Fleet Receivables secure or support any Special Purpose Financing;

(o) for the avoidance of doubt, any Deposit Account and any Money, cash, checks, other negotiable instrument, funds and other evidence of payment therein held by any "qualified intermediary" in connection with the Rental Car LKE Program;

(p) any Money, cash, checks, other negotiable instrument, funds and other evidence of payment held in any Deposit Account of the Parent Borrower or any of its Subsidiaries (i) for the benefit of customers of Hertz Claim Management Corporation or any of its Subsidiaries in the ordinary course of business and (ii) in the nature of a security deposit with respect to obligations for the benefit of the Parent Borrower or any of its Subsidiaries, which must be held for or returned to the applicable counterparty under applicable law or pursuant to contractual obligations;

(q) any property that would otherwise be included in the Security Collateral (and such property shall not be deemed to constitute a part of the Security Collateral) if such property is subject to other Liens permitted by Section 8.2(k) of the Credit Agreement and securing Indebtedness permitted by Section 8.1(b) of the Credit Agreement (but only for so long as such Liens are in place);

(r) any Capital Stock and other securities of a Subsidiary of the Parent Borrower to the extent that the pledge of or grant of any other Lien on such Capital Stock and other securities for the benefit of any holders of securities results in the Parent Borrower or any of its Restricted Subsidiaries being required to file separate financial statements for such Subsidiary with the Securities and Exchange Commission (or any other governmental authority) pursuant to either Rule 3-10 or 3-16 of Regulation S-X under the Securities Act, or any other law, rule or regulation as in effect from time to time, but only to the extent necessary to not be subject to such requirement;

(s) Foreign Intellectual Property;

(t) any "intent to use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, unless and until an Amendment to Allege Use or a Statement of Use under Sections 1(c) and 1(d) of said Act has been filed, but only if and for so long as a grant or enforcement of a security interest in such intent to use application would invalidate or otherwise jeopardize Grantor's rights therein or in the resulting registration; and

(u) any assets specifically requiring perfection through control (including cash, cash equivalents, deposit accounts or other bank or securities accounts, but excluding the Collateral Proceeds Account) to the extent the security interest in such asset is not automatically perfected or perfected by filings under the Uniform Commercial Code of any applicable jurisdiction or, in the case of Pledged Stock, by being held by the Collateral Agent, any Collateral Representative or an Additional Agent as agent for the Collateral Agent.

3.4 Intercreditor Relations. Notwithstanding anything herein to the contrary, it is the understanding of the parties that the Liens granted pursuant to Sections 3.1 and 3.2 herein shall, prior to the Discharge of Additional Obligations that are Senior Priority Obligations, be pari passu and equal in priority to the Liens granted to any Additional Agent for the benefit of the holders of the applicable Additional Obligations that are Senior Priority Obligations to secure such Additional Obligations that are Senior Priority Obligations pursuant to the applicable Additional Collateral Documents (except as may be separately otherwise agreed between the Collateral Agent, on behalf of itself and the Secured Parties, and any Additional Agent, on behalf of itself and the Additional Secured Parties represented thereby). The Collateral Agent acknowledges and agrees that the relative priority of the Liens granted to the Collateral Agent, the Administrative Agent and any Additional Agent shall be determined solely pursuant to any applicable Intercreditor Agreement, and not by priority as a matter of law or otherwise. Notwithstanding anything herein to the contrary, the Liens and security interest granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of each applicable Intercreditor Agreement. In the event of any conflict between the terms of any Intercreditor Agreement and

this Agreement, the terms of such Intercreditor Agreement shall govern and control as among (a) the Collateral Agent and any Additional Agent, in the case of the Base Intercreditor Agreement and (b) the Collateral Agent and any other secured creditor (or agent therefor) party thereto, in the case of any Other Intercreditor Agreement. In the event of any such conflict, each Grantor may act (or omit to act) in accordance with such Intercreditor Agreement, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so. Notwithstanding any other provision hereof, for so long as any Additional Obligations that are Senior Priority Obligations remain outstanding, any obligation hereunder to deliver to the Collateral Agent any Security Collateral shall be satisfied by causing such Security Collateral to be delivered to the applicable Senior Priority Representative (as defined in the Base Intercreditor Agreement) to be held in accordance with the Base Intercreditor Agreement.

SECTION 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Each Guarantor. To induce the Collateral Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, each Guarantor hereby represents and warrants to the Collateral Agent and each other Secured Party that the representations and warranties set forth in Section 5 of the Credit Agreement as they relate to such Guarantor or to the Loan Documents to which such Guarantor is a party, each of which representations and warranties is hereby incorporated herein by reference, are true and correct in all material respects, and the Collateral Agent and each other Secured Party shall be entitled to rely on each of such representations and warranties as if fully set forth herein; provided that each reference in each such representation and warranty to the Parent Borrower's knowledge shall, for the purposes of this Section 4.1, be deemed to be a reference to such Guarantor's knowledge.

4.2 Representations and Warranties of Each Grantor. To induce the Collateral Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, each Grantor hereby represents and warrants to the Collateral Agent and each other Secured Party that, in each case after giving effect to the Spin-Off Transactions:

4.2.1 Title; No Other Liens. Except for the security interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement and the other Liens permitted to exist on such Grantor's Collateral by the Credit Agreement (including Section 8.2 thereof), such Grantor owns each item of such Grantor's Collateral free and clear of any and all Liens. Except as set forth on Schedule 3, to the knowledge of such Grantor, no currently effective financing statement or other similar public notice with respect to any Lien on all or any part of such Grantor's Collateral is on file or of record in any public office in the United States of America, any state, territory or dependency thereof or the District of Columbia, except such as have been filed in favor of the Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement or as relate to Liens permitted by the Credit Agreement (including Section 8.2 thereof) or any other Loan Document or for which termination statements will be delivered on the Closing Date.

4.2.2 Perfected First Priority Liens. (a) This Agreement is effective to create, as collateral security for the Obligations of such Grantor, valid and enforceable Liens on such

Grantor's Collateral in favor of the Collateral Agent for the benefit of the Secured Parties, except as enforceability may be affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(b) Except with regard to (i) Liens (if any) on Specified Assets and (ii) any rights in favor of the United States government as required by law (if any), upon the completion of the Filings and, with respect to Instruments, Chattel Paper and Documents, upon the earlier of such Filing or the delivery to and continuing possession by the Collateral Agent, the applicable Collateral Representative or any Additional Agent, as applicable, in accordance with any applicable Intercreditor Agreement, of all Instruments, Chattel Paper and Documents a security interest in which is perfected by possession, and upon the obtaining and maintenance of "control" (as described in the Code) by the Collateral Agent, the Administrative Agent, the applicable Collateral Representative or any Additional Agent, as applicable (or their respective agents appointed for purposes of perfection), in accordance with any applicable Intercreditor Agreement of the Collateral Proceeds Account, all Electronic Chattel Paper and all Letter-of-Credit Rights a security interest in which is perfected by "control", the Liens created pursuant to this Agreement will constitute valid Liens on and (to the extent provided herein) perfected security interests in such Grantor's Collateral in favor of the Collateral Agent for the benefit of the Secured Parties, and will be prior to all other Liens of all other Persons securing Indebtedness, in each case other than Permitted Liens (and subject to any applicable Intercreditor Agreement), and enforceable as such as against all other Persons other than Ordinary Course Transferees, except to the extent that the recording of an assignment or other transfer of title to the Collateral Agent, the Administrative Agent, the applicable Collateral Representative or any Additional Agent (in accordance with any applicable Intercreditor Agreement) or the recording of other applicable documents in the United States Patent and Trademark Office or United States Copyright Office may be necessary for perfection or enforceability, and except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. As used in this Section 4.2.2(b), the following terms shall have the following meanings:

"Filings": the filing or recording of (i) the Financing Statements as set forth in Schedule 3, (ii) this Agreement or a notice thereof with respect to Intellectual Property as set forth in Schedule 3 and (iii) any filings after the Closing Date in any other jurisdiction as may be necessary under any Requirement of Law.

"Financing Statements": the financing statements delivered to the Collateral Agent by such Grantor on the Closing Date for filing in the jurisdictions listed in Schedule 4.

"Ordinary Course Transferees": (i) with respect to goods only, buyers in the ordinary course of business and lessees in the ordinary course of business to the extent provided in Section 9-320(a) and 9-321 of the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction, (ii) with respect to general intangibles only,

licensees in the ordinary course of business to the extent provided in Section 9-321 of the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction and (iii) any other Person who is entitled to take free of the Lien pursuant to the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction.

"Specified Assets": the following property and assets of such Grantor:

(1) Patents, Patent Licenses, Trademarks and Trademark Licenses to the extent that (a) Liens thereon cannot be perfected by the filing of financing statements under the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction or by the filing and acceptance of intellectual property security agreements in the United States Patent and Trademark Office or (b) such Patents, Patent Licenses, Trademarks and Trademark Licenses are not, individually or in the aggregate, material to the business of the Parent Borrower and its Subsidiaries taken as a whole;

(2) Copyrights and Copyright Licenses with respect thereto and Accounts or receivables arising therefrom to the extent that (a) Liens thereon cannot be perfected by the filing and acceptance of intellectual property security agreements in the United States Copyright Office or (b) the Uniform Commercial Code, as in effect from time to time in the relevant jurisdiction, is not applicable to the creation or perfection of Liens thereon;

(3) Collateral for which the perfection of Liens thereon requires filings in or other actions under the laws of jurisdictions outside of the United States of America, any state, territory or dependency thereof or the District of Columbia;

(4) goods included in Collateral received by any Person for "sale or return" within the meaning of Section 2-326(1)(b) of the Uniform Commercial Code of the applicable jurisdiction, to the extent of claims of creditors of such Person;

(5) Fixtures, Vehicles, and any other assets subject to certificates of title;

(6) Money and Cash Equivalents, other than (x) identifiable Cash Proceeds and (y) Cash Equivalents constituting Investment Property to the extent a security interest therein is perfected by the filing of a financing statement under the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction;

(7) Proceeds of Accounts or receivables which do not themselves constitute Collateral or which do not constitute identifiable Cash Proceeds or which have not yet been transferred to or deposited in the Collateral Proceeds Account (if any) or a Deposit Account of a Grantor subject to the Collateral Agent's control;

(8) Contracts, Accounts or receivables subject to the Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq.); and

(9) uncertificated securities (to the extent a security interest is not perfected by the filing of a financing statement).

4.2.3 Jurisdiction of Organization. On the date hereof, such Grantor's jurisdiction of organization is specified on Schedule 4.

4.2.4 Farm Products. None of such Grantor's Collateral constitutes, or is the Proceeds of, Farm Products.

4.2.5 Accounts Receivable. The amounts represented by such Grantor to the Administrative Agent or the other Secured Parties from time to time as owing by each account debtor or by all account debtors in respect of such Grantor's Accounts Receivable constituting Collateral will at such time be the correct amount, in all material respects, actually owing by such account debtor or debtors thereunder, except to the extent that appropriate reserves therefor have been established on the books of such Grantor in accordance with GAAP. Unless otherwise indicated in writing to the Administrative Agent, each Account Receivable of such Grantor arises out of a bona fide sale and delivery of goods or rendition of services by such Grantor. Such Grantor has not given any account debtor any deduction in respect of the amount due under any such Account, except in the ordinary course of business or as such Grantor may otherwise advise the Administrative Agent in writing.

4.2.6 Patents, Copyrights and Trademarks. Schedule 5 lists all material Trademarks, material Copyrights and material Patents, in each case registered in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, and owned by such Grantor in its own name as of the date hereof, and all material Trademark Licenses, all material Copyright Licenses and all material Patent Licenses (including material Trademark Licenses for registered Trademarks, material Copyright Licenses for registered Copyrights and material Patent Licenses for issued Patents, but excluding licenses to commercially available "off-the-shelf" software) owned by such Grantor in its own name as of the date hereof, in each case that is United States Intellectual Property.

4.3 Representations and Warranties of Each Pledgor. To induce the Collateral Agent, the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, each Pledgor hereby represents and warrants to the Collateral Agent and each other Secured Party that:

4.3.1 Except as provided in Section 3.3, the shares of Pledged Stock pledged by such Pledgor hereunder constitute (i) in the case of shares of a Domestic Subsidiary, all the issued and outstanding shares of all classes of the Capital Stock of such Domestic Subsidiary owned by such Pledgor and (ii) in the case of any Pledged Stock constituting Capital Stock of any Foreign Subsidiary, such percentage (not more than 65%) as is specified on Schedule 2 of all the issued and outstanding shares of all classes of the Capital Stock of each such Foreign Subsidiary owned by such Pledgor.

4.3.2 [Reserved.]

4.3.3 Such Pledgor is the record and beneficial owner of, and has good title to, the Pledged Securities pledged by it hereunder, free of any and all Liens securing Indebtedness owing to any other Person, except the security interest created by this Agreement and Permitted Liens.

4.3.4 Except with respect to security interests in Pledged Securities (if any) constituting Specified Assets (as defined in Section 4.2.2(b)), upon the delivery to the Collateral Agent, the applicable Collateral Representative or any Additional Agent, as applicable, in accordance with any applicable Intercreditor Agreement, of the certificates evidencing the Pledged Securities held by such Pledgor, together with executed undated stock powers or other instruments of transfer, the security interest created in such Pledged Securities constituting certificated securities by this Agreement, assuming the continuing possession of such Pledged Securities by the Collateral Agent, the applicable Collateral Representative or any Additional Agent, as applicable, in accordance with any applicable Intercreditor Agreement, will constitute a valid, perfected first priority (subject, in terms of priority only, to the priority of the Liens of any applicable Collateral Representative and Additional Agent) security interest in such Pledged Securities to the extent provided in and governed by the Code, enforceable in accordance with its terms against all creditors of such Pledgor and any Persons purporting to purchase such Pledged Securities from such Pledgor, to the extent provided in and governed by the Code, in each case subject to Permitted Liens (and any applicable Intercreditor Agreement), and except as enforceability may be affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

4.3.5 Except with respect to security interests in Pledged Securities (if any) constituting Specified Assets, upon the obtaining and maintenance of "control" (as described in the Code) by the Collateral Agent, the applicable Collateral Representative or any Additional Agent (or their respective agents appointed for purposes of perfection), as applicable, in accordance with any applicable Intercreditor Agreement, of all Pledged Securities that constitute uncertificated securities, the security interest created by this Agreement in such Pledged Securities that constitute uncertificated securities will constitute a valid, perfected first priority (subject, in terms of priority only, to the priority of the Liens of the applicable Collateral Representative and any Additional Agent) security interest in such Pledged Securities constituting uncertificated securities to the extent provided in and governed by the Code, enforceable in accordance with its terms against all creditors of such Pledgor and any persons purporting to purchase such Pledged Securities from such Pledgor, to the extent provided in and governed by the Code, in each case subject to Liens permitted by the Credit Agreement (including Permitted Liens) (and any applicable Intercreditor Agreement), and except as enforceability may be affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

SECTION 5 COVENANTS

5.1 Covenants of Each Guarantor. Each Guarantor covenants and agrees with the Collateral Agent and the other Secured Parties that, from and after the date of this Agreement until the earliest to occur of (i) the date upon which the Loans, any Reimbursement Obligations and all other Obligations then due and owing shall have been paid in full in cash, no Letter of Credit shall be outstanding (except for any Letter of Credit that has been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender) and the Commitments shall have terminated, (ii) as to any Guarantor, the date upon which all the Capital Stock of such Guarantor shall have been sold or otherwise disposed of (to a Person other than Holdings, a Borrower or a Restricted Subsidiary), or, if such Guarantor is a Subsidiary Guarantor, any other transaction or occurrence as a result of which such Guarantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement or (iii) as to any Guarantor, such Guarantor becoming an Excluded Subsidiary, such Guarantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Guarantor or any of its Restricted Subsidiaries.

5.2 Covenants of Each Grantor. Each Grantor covenants and agrees with the Collateral Agent and the other Secured Parties that, from and after the date of this Agreement until the earliest to occur of (i) the date upon which the Loans, any Reimbursement Obligations and all other Obligations then due and owing shall have been paid in full in cash, no Letter of Credit shall be outstanding (except for any Letter of Credit that has been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender) and the Commitments shall have terminated, (ii) as to any Grantor, the date upon which all the Capital Stock of such Grantor shall have been sold or otherwise disposed of (to a Person other than Holdings, a Borrower or a Restricted Subsidiary), or any other transaction or occurrence as a result of which such Grantor ceases to be a Restricted Subsidiary, in each case in accordance with the terms of the Credit Agreement or (iii) as to any Grantor, such Grantor becoming an Excluded Subsidiary:

5.2.1 [Reserved].

5.2.2 [Reserved].

5.2.3 Payment of Obligations. Such Grantor will pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all material taxes, assessments and governmental charges or levies imposed upon such Grantor's Collateral or in respect of income or profits therefrom, as well as all material claims of any kind (including material claims for labor, materials and supplies) against or with respect to such Grantor's Collateral, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of such Grantor and except to the extent that the failure to do so, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.2.4 Maintenance of Perfected Security Interest; Further Documentation. (a) Such Grantor shall use commercially reasonable efforts to maintain the security interest created by this Agreement in such Grantor's Collateral as a perfected security interest as and to the extent described in Section 4.2.2 and to defend the security interest created by this Agreement in such Grantor's Collateral against the claims and demands of all Persons whomsoever (subject to the other provisions hereof).

(b) Such Grantor will furnish to the Collateral Agent from time to time statements and schedules further identifying and describing such Grantor's Collateral and such other reports in connection with such Grantor's Collateral as the Collateral Agent may reasonably request in writing, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Collateral Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Collateral Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted by such Grantor, including the filing of any financing or continuation statements under the Uniform Commercial Code (or other similar laws) as in effect from time to time in any United States jurisdiction with respect to the security interests created hereby; provided that, notwithstanding any other provision of this Agreement or any other Loan Document, neither any Borrower nor any Grantor will be required to (i) take any action in any jurisdiction other than the United States of America, or required by the laws of any such non-U.S. jurisdiction, or enter into any security agreement or pledge agreement governed by the laws of any such non-U.S. jurisdiction, in order to create any security interests (or other Liens) in assets located or titled outside of the United States of America or to perfect any security interests (or other Liens) in any Collateral, (ii) deliver control agreements with respect to, or confer perfection by "control" over, any deposit accounts, bank or securities account or other Collateral, except in the case of Security Collateral that constitutes Capital Stock or Pledged Notes in certificated form, delivering such Capital Stock or Pledged Notes to the Collateral Agent (or another Person as required under any applicable Intercreditor Agreement), (iii) take any action in order to perfect any security interests in any assets specifically requiring perfection through control (including cash, cash equivalents, deposit accounts or securities accounts) (except, in each case, to the extent perfected automatically or by the filing of a financing statement under the Code or, in the case of Pledged Stock, by being held by the Collateral Agent, any Collateral Representative or any Additional Agent as agent for the Collateral Agent), (iv) deliver landlord lien waivers, estoppels,collateral access letters or any other third party consents or (v) file any fixture filing with respect to any security interest in Fixtures affixed to or attached to any real property constituting Excluded Assets.

(d) The Collateral Agent may grant extensions of time for the creation and perfection of security interests in, or the obtaining or delivery of documents or other deliverables with respect to, particular assets of any Grantor where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or any other Security Documents.

5.2.5 Changes in Name, Jurisdiction of Organization, etc. Such Grantor will give prompt written notice to the Collateral Agent of any change in its name or location (as

determined by Section 9-307 of the Code) (whether by merger or otherwise) (and in any event within 30 days of such change); provided that, promptly after receiving a written request therefor from the Collateral Agent, such Grantor shall deliver to the Collateral Agent all additional financing statements and other documents reasonably necessary to maintain the validity, perfection and priority of the security interests created hereunder and other documents reasonably requested by the Collateral Agent to maintain the validity, perfection and priority of the security interests as and to the extent provided for herein, and upon receipt of such additional financing statements the Collateral Agent shall either promptly file such additional financing statements or approve the filing of such additional financing statements by such Grantor. Upon any such approval such Grantor shall proceed with the filing of the additional financing statements and deliver copies (or other evidence of filing) of the additional filed financing statements to the Collateral Agent.

5.2.6 [Reserved].

5.2.7 Pledged Stock. In the case of each Grantor that is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Pledged Stock issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Collateral Agent promptly in writing of the occurrence of any of the events described in Section 5.3.1 with respect to the Pledged Stock issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Pledged Stock issued by it.

5.2.8 Accounts Receivable. (a) With respect to Accounts Receivable constituting Collateral, other than in the ordinary course of business or as permitted by the Loan Documents, such Grantor will not (i) grant any extension of the time of payment of any of such Grantor's Accounts Receivable, (ii) compromise or settle any such Account Receivable for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any such Account Receivable, (iv) allow any credit or discount whatsoever on any such Account Receivable or (v) amend, supplement or modify any such Account Receivable unless such extensions, compromises, settlements, releases, credits discounts, amendments, supplements or modifications would not reasonably be expected to materially adversely affect the value of the Accounts Receivable constituting Collateral taken as a whole.

(b) Such Grantor will deliver to the Collateral Agent a copy of each material demand, notice or document received by it that disputes the validity or enforceability of more than 10% of the aggregate amount of the then outstanding Accounts Receivable.

5.2.9 Maintenance of Records. Such Grantor will keep and maintain at its own cost and expense reasonably satisfactory and complete records of its Collateral, including a record of all payments received and all credits granted with respect to such Collateral, and shall mark such records to evidence this Agreement and the Liens and the security interests created hereby; provided that the satisfactory maintenance of such records shall be determined in good faith by such Grantor or the Parent Borrower.

5.2.10 Acquisition of Intellectual Property. Concurrently with the delivery of the annual Compliance Certificate pursuant to Section 7.2(a) of the Credit Agreement, the Parent

Borrower will notify the Collateral Agent of any acquisition by the Grantors of any registration of any material United States Copyright, Patent or Trademark or any exclusive rights under a material United States Copyright License, Patent License or Trademark License constituting Collateral, and shall take such actions as may be reasonably requested by the Collateral Agent (but only to the extent such actions are within such Grantor's control) to perfect the security interest granted to the Collateral Agent and the other Secured Parties therein, to the extent provided herein in respect of any United States Copyright, Patent or Trademark constituting Collateral, by (x) the execution and delivery of an amendment or supplement to this Agreement (or amendments to any such agreement previously executed or delivered by such Grantor) and/or (y) the making of appropriate filings (I) of financing statements under the Uniform Commercial Code of any applicable jurisdiction and/or (II) in the United States Patent and Trademark Office, or with respect to Copyrights and Copyright Licenses, the United States Copyright Office.

5.2.11 Protection of Trademarks. Such Grantor shall, with respect to any Trademarks that are material to the business of such Grantor, use commercially reasonable efforts not to cease the use of any of such Trademarks or fail to maintain the level of the quality of products sold and services rendered under any of such Trademarks at a level at least substantially consistent with the quality of such products and services as of the date hereof, and shall use commercially reasonable efforts to take all steps reasonably necessary to ensure that licensees of such Trademarks use such consistent standards of quality, except as would not reasonably be expected to have a Material Adverse Effect.

5.2.12 Protection of Intellectual Property. Subject to the Credit Agreement, such Grantor shall use commercially reasonable efforts not to do any act or omit to do any act whereby any of the Intellectual Property that is material to the business of Grantor may lapse, expire, or become abandoned, or unenforceable, except as would not reasonably be expected to have a Material Adverse Effect.

5.3 Covenants of Each Pledgor. Each Pledgor covenants and agrees with the Collateral Agent and the other Secured Parties that, from and after the date of this Agreement until the earliest to occur of (i) the Loans, any Reimbursement Obligations and all other Obligations then due and owing shall have been paid in full in cash, no Letter of Credit shall be outstanding (except for any Letter of Credit that has been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender) and the Commitments shall have terminated, (ii) as to any Pledgor, all the Capital Stock of such Pledgor shall have been sold or otherwise disposed of (to a Person other than Holdings, a Borrower or a Restricted Subsidiary), or any other transaction or occurrence as a result of which such Pledgor (other than Holdings) ceases to be a Restricted Subsidiary of the Parent Borrower, in each case as permitted under the terms of the Credit Agreement or (iii) as to any Pledgor, such Pledgor becoming an Excluded Subsidiary:

5.3.1 Additional Shares. If such Pledgor shall, as a result of its ownership of its Pledged Stock, become entitled to receive or shall receive any stock certificate (including any stock certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), stock option or similar rights in respect of the Capital Stock of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the

Pledged Stock, or otherwise in respect thereof, such Pledgor shall accept the same as the agent of the Collateral Agent and the other Secured Parties, hold the same in trust for the Collateral Agent and the other Secured Parties and deliver the same forthwith to the Collateral Agent (who will hold the same on behalf of the Secured Parties), any applicable Collateral Representative or any Additional Agent, as applicable, in accordance with any applicable Intercreditor Agreement, in the exact form received, duly indorsed by such Pledgor to the Collateral Agent, any applicable Collateral Representative or any Additional Agent, as applicable, in accordance with any applicable Intercreditor Agreement, if required, together with an undated stock power covering such certificate duly executed in blank by such Pledgor, to be held by the Collateral Agent, any applicable Collateral Representative or any Additional Agent, as applicable, in accordance with any applicable Intercreditor Agreement, subject to the terms hereof, as additional collateral security for the Obligations (subject to Section 3.3 and provided that in no event shall there be pledged, nor shall any Pledgor be required to pledge, more than 65% of any series of the outstanding Capital Stock (including for these purposes any investment deemed to be Capital Stock for United States tax purposes) of any Foreign Subsidiary pursuant to this Agreement). If an Event of Default shall have occurred and be continuing, any sums paid upon or in respect of the Pledged Stock upon the liquidation or dissolution of any Issuer (except any liquidation or dissolution of any Subsidiary of the Parent Borrower permitted under the Credit Agreement) shall be paid over to the Collateral Agent, any applicable Collateral Representative or any Additional Agent, as applicable, in accordance with any applicable Intercreditor Agreement, to be held by the Collateral Agent, any applicable Collateral Representative or any Additional Agent, as applicable, in accordance with any applicable Intercreditor Agreement, subject to the terms hereof as additional collateral security for the Obligations, and in case any distribution of capital shall be made on or in respect of the Pledged Stock or any property shall be distributed upon or with respect to the Pledged Stock pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Collateral Agent, any applicable Collateral Representative or any Additional Agent, as applicable, in accordance with any applicable Intercreditor Agreement, to be held by the Collateral Agent, any applicable Collateral Representative or any Additional Agent, as applicable, in accordance with any applicable Intercreditor Agreement, subject to the terms hereof as additional collateral security for the Obligations, in each case except as otherwise provided by any applicable Intercreditor Agreement. If any sums of money or property so paid or distributed in respect of the Pledged Stock shall be received by such Pledgor, such Pledgor shall, until such money or property is paid or delivered to the Collateral Agent, any applicable Collateral Representative or any Additional Agent, as applicable, in accordance with any applicable Intercreditor Agreement, hold such money or property in trust for the Secured Parties, segregated from other funds of such Pledgor, as additional collateral security for the Obligations.

5.3.2 [Reserved.]

5.3.3 Pledged Notes. Such Pledgor shall, on the date of this Agreement (or on such later date upon which it becomes a party hereto pursuant to Section 9.15), deliver to the Collateral Agent, the applicable Collateral Representative or any Additional Agent, as applicable, in accordance with any applicable Intercreditor Agreement, all Pledged Notes then held by such Pledgor (excluding any Pledged Note the principal amount of which does not exceed $5.0 million), indorsed in blank or, at the request of the Collateral Agent, indorsed to the Collateral Agent, the applicable Collateral Representative or any Additional Agent, as

applicable, in accordance with any applicable Intercreditor Agreement. Furthermore, within 10 Business Days (or such longer period as may be agreed by the Collateral Agent in its sole discretion) after any Pledgor obtains a Pledged Note with a principal amount in excess of $5.0 million, such Pledgor shall cause such Pledged Note to be delivered to the Collateral Agent, the applicable Collateral Representative or any Additional Agent, as applicable, in accordance with any applicable Intercreditor Agreement, indorsed in blank or, at the request of the Collateral Agent, any applicable Collateral Representative or any Additional Agent, as applicable, in accordance with any applicable Intercreditor Agreement, indorsed to the Collateral Agent, any applicable Collateral Representative or any Additional Agent, as applicable, in accordance with any applicable Intercreditor Agreement.

5.3.4 Maintenance of Security Interest. (a) Such Pledgor shall use commercially reasonable efforts to defend the security interest created by this Agreement in such Pledgor's Pledged Collateral against the claims and demands of all Persons whomsoever. At any time and from time to time, upon the written request of the Collateral Agent and at the sole expense of such Pledgor, such Pledgor will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Collateral Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted by such Pledgor; provided that, notwithstanding any other provision of this Agreement or any other Loan Document, neither any Borrower nor any other Pledgor will be required to (i) take any action in any jurisdiction other than the United States of America, or required by the laws of any such non-U.S. jurisdiction, or to enter into any security agreement or pledge agreement governed by the laws of any such non-U.S. jurisdiction, in order to create any security interests (or other Liens) in assets located or titled outside of the United States of America or to perfect any security interests (or other Liens) in any Collateral, (ii) deliver control agreements with respect to, or confer perfection by "control" over, any deposit accounts, bank or securities account or other Collateral, except in the case of Security Collateral that constitutes Capital Stock or Pledged Notes in certificated form, delivering such Capital Stock or Pledged Notes to the Collateral Agent (or another Person as required under any applicable Intercreditor Agreement), (iii) take any action in order to perfect any security interests in any assets specifically requiring perfection through control (including cash, cash equivalents, deposit accounts or securities accounts) (except, in each case, to the extent perfected automatically or by the filing of a financing statement under the Code or, in the case of Pledged Stock, by being held by the Collateral Agent, Collateral Representative or an Additional Agent as agent for the Collateral Agent), (iv) deliver landlord lien waivers, estoppels, collateral access letters or any other third party consents or (v) file any fixture filing with respect to any security interest in Fixtures affixed to or attached to any real property constituting Excluded Assets.

(b) The Collateral Agent may grant extensions of time for the creation and perfection of security interests in, or the obtaining or delivery of documents or other deliverables with respect to, particular assets of any Pledgor where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or any other Security Documents.

5.4 Covenants of Holdings. Holdings covenants and agrees with the Collateral Agent and the other Secured Parties that, from and after the date of this Agreement until the Loans, any Reimbursement Obligations and all other Obligations then due and owing

shall have been paid in full in cash, no Letter of Credit shall be outstanding (other than any Letter of Credit that has been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender) and the Commitments shall have terminated, Holdings shall not conduct, transact or otherwise engage, or commit to conduct, transact or otherwise engage, in any business or operations other than (i) transactions contemplated by the Loan Documents or the provision of administrative, legal, accounting and management services to, or on behalf of, any of its Subsidiaries, (ii) the acquisition and ownership of the Capital Stock of any of its Subsidiaries and the exercise of rights and performance of obligations in connection therewith, (iii) the entry into, and exercise of rights and performance of obligations in respect of (A) the Credit Agreement, this Agreement and any other Loan Documents to which it is a party; any other agreement to which it is a party on the date hereof; any guarantee of Indebtedness or other obligations of any of its Subsidiaries permitted pursuant to the Loan Documents; and any Additional Documents (as defined in the Base Intercreditor Agreement); in each case as amended, supplemented, waived or otherwise modified from time to time, and any refinancings, refundings, renewals or extensions thereof, (B) contracts and agreements with officers, directors and employees of it or any Subsidiary thereof relating to their employment or directorships, (C) insurance policies and related contracts and agreements and (D) equity subscription agreements, registration rights agreements, voting and other stockholder agreements, engagement letters, underwriting agreements and other agreements in respect of its equity securities or any offering, issuance or sale thereof, including but not limited to in respect of the Management Agreements, (iv) the offering, issuance, sale and repurchase or redemption of, and dividends or distributions on, its equity securities, (v) the filing of registration statements, and compliance with applicable reporting and other obligations, under federal, state or other securities laws, (vi) the listing of its equity securities and compliance with applicable reporting and other obligations in connection therewith, (vii) the retention of (and the entry into, and exercise of rights and performance of obligations in respect of, contracts and agreements with) transfer agents, private placement agents, underwriters, counsel, accountants and other advisors and consultants, (viii) the performance of obligations under and compliance with its certificate of incorporation and by-laws, or any applicable law, ordinance, regulation, rule, order, judgment, decree or permit, including as a result of or in connection with the activities of its Subsidiaries, (ix) the incurrence and payment of its operating and business expenses and any taxes for which it may be liable, (x) making loans to or other Investments in, or incurrence of Indebtedness from, its Subsidiaries as and to the extent not prohibited by the Credit Agreement, (xi) the merger or consolidation into any Parent Entity; provided that if Holdings is not the surviving entity, such Parent Entity undertakes the obligations of Holdings under the Loan Documents, (xii) the transfer of the Capital Stock of the Parent Borrower to a Successor Holding Company in accordance with Section 9.16(e) hereof, and the related transactions contemplated thereby, and (xiii) other activities incidental or related to the foregoing. This Section 5.4 shall not be construed to limit the Incurrence of Indebtedness by Holdings to any Person (subject to the preceding clause (x)).

SECTION 6 REMEDIAL PROVISIONS

6.1 Certain Matters Relating to Accounts. (a) At any time and from time to time after the occurrence and during the continuance of an Event of Default, subject to any applicable Intercreditor Agreement, the Collateral Agent shall have the right to make test verifications of the Accounts Receivable constituting Collateral in any reasonable manner and

through any reasonable medium that it reasonably considers advisable, and the relevant Grantor shall furnish all such assistance and information as the Collateral Agent may reasonably require in connection with such test verifications. At any time and from time to time after the occurrence and during the continuance of an Event of Default, subject to any applicable Intercreditor Agreement, upon the Collateral Agent's reasonable request and at the expense of the relevant Grantor, such Grantor shall cause independent public accountants or others reasonably satisfactory to the Collateral Agent to furnish to the Collateral Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Accounts Receivable constituting Collateral.

(b) The Collateral Agent hereby authorizes each Grantor to collect such Grantor's Accounts Receivable constituting Collateral and the Collateral Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default specified in Section 9(a) of the Credit Agreement, subject to any applicable Intercreditor Agreement. If required by the Collateral Agent at any time after the occurrence and during the continuance of an Event of Default specified in Section 9(a) of the Credit Agreement, subject to any applicable Intercreditor Agreement, any Proceeds constituting payments or other cash proceeds of Accounts Receivables constituting Collateral, when collected by such Grantor, (i) shall be forthwith (and, in any event, within two Business Days of receipt by such Grantor) deposited in, or otherwise transferred by such Grantor to, the Collateral Proceeds Account, subject to withdrawal by the Collateral Agent for the account of the Secured Parties only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Collateral Agent and the other Secured Parties, segregated from other funds of such Grantor. All Proceeds constituting collections or other cash proceeds of Accounts Receivable constituting Collateral while held by the Collateral Account Bank (or by any Grantor in trust for the benefit of the Collateral Agent and the other Secured Parties) shall continue to be collateral security for all of the Obligations and shall not constitute payment thereof until applied as hereinafter provided. At any time when an Event of Default specified in Section 9(a) of the Credit Agreement has occurred and is continuing, subject to any applicable Intercreditor Agreement, at the Collateral Agent's election, each of the Collateral Agent and the Administrative Agent may apply all or any part of the funds on deposit in the Collateral Proceeds Account established by the relevant Grantor to the payment of the Obligations of such Grantor then due and owing, such application to be made as set forth in Section 6.5 hereof. So long as no Event of Default has occurred and is continuing, the funds on deposit in the Collateral Proceeds Account shall be remitted as provided in Section 6.1(d) hereof.

(c) At any time and from time to time after the occurrence and during the continuance of an Event of Default specified in Section 9(a) of the Credit Agreement, and subject to any applicable Intercreditor Agreement, at the Collateral Agent's request, each Grantor shall deliver to the Collateral Agent copies or, if required by the Collateral Agent for the enforcement thereof or foreclosure thereon, originals of all documents held by such Grantor evidencing, and relating to, the agreements and transactions that gave rise to such Grantor's Accounts Receivable constituting Collateral, including all statements relating to such Grantor's Accounts Receivable constituting Collateral and all orders, invoices and shipping receipts.

(d) So long as no Event of Default has occurred and is continuing, the Collateral Agent shall instruct the Collateral Account Bank to promptly remit any funds on

deposit in each Grantor's Collateral Proceeds Account to such Grantor's General Fund Account or any other account designated by such Grantor. In the event that an Event of Default has occurred and is continuing, subject to any applicable Intercreditor Agreement, the Collateral Agent and the Grantors agree that the Collateral Agent, at its option, may require that each Collateral Proceeds Account and the General Fund Account of each Grantor be established at the Collateral Agent or at another institution reasonably acceptable to the Collateral Agent. Each Grantor shall have the right, at any time and from time to time, to withdraw such of its own funds from its own General Fund Account, and to maintain such balances in its General Fund Account, as it shall deem to be necessary or desirable.

6.2 Communications with Obligors; Grantors Remain Liable. (a) The Collateral Agent in its own name or in the name of others may, at any time and from time to time after the occurrence and during the continuance of an Event of Default specified in Section 9(a) of the Credit Agreement, subject to any applicable Intercreditor Agreement, communicate with obligors under the Accounts Receivable constituting Collateral and parties to the Contracts (in each case, to the extent constituting Collateral) to verify with them to the Collateral Agent's satisfaction the existence, amount and terms of any Accounts Receivable or Contracts.

(b) Upon the request of the Collateral Agent at any time after the occurrence and during the continuance of an Event of Default specified in Section 9(a) of the Credit Agreement, and subject to any applicable Intercreditor Agreement), each Grantor shall notify obligors on such Grantor's Accounts Receivable and parties to such Grantor's Contracts (in each case, to the extent constituting Collateral) that such Accounts Receivable and such Contracts have been assigned to the Collateral Agent, for the benefit of the Secured Parties, and that payments in respect thereof shall be made directly to the Collateral Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of such Grantor's Accounts Receivable to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. None of the Collateral Agent, the Administrative Agent or any other Secured Party shall have any obligation or liability under any Account Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Collateral Agent or any other Secured Party of any payment relating thereto, nor shall the Collateral Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Account Receivable (or any agreement giving rise thereto) to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

6.3 Pledged Stock. (a) Unless an Event of Default shall have occurred and be continuing and the Collateral Agent shall have given notice to the relevant Pledgor of the Collateral Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Pledgor shall be permitted to receive all cash dividends and distributions paid in respect of the Pledged Stock (subject to the last two sentences of Section 5.3.1) and all payments made in

respect of the Pledged Notes, to the extent permitted in the Credit Agreement, and to exercise all voting and corporate rights with respect to the Pledged Stock.

(b) If an Event of Default shall occur and be continuing and the Collateral Agent shall give written notice of its intent to exercise such rights to the relevant Pledgor or Pledgors, (i) the Collateral Agent, the applicable Collateral Representative or any Additional Agent, as applicable, in accordance with the terms of any applicable Intercreditor Agreement, shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Pledged Stock and make application thereof to the Obligations of the relevant Pledgor as and in such order as is provided in Section 6.5 and (ii) any or all of the Pledged Stock shall be registered in the name of the Collateral Agent, the applicable Collateral Representative or any Additional Agent, or the respective nominee thereof, and the Collateral Agent, the applicable Collateral Representative or any Additional Agent, as applicable through its respective nominee, if applicable, in accordance with the terms of each applicable Intercreditor Agreement, may thereafter exercise (x) all voting, corporate and other rights pertaining to such Pledged Stock at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange, subscription and any other rights, privileges or options pertaining to such Pledged Stock as if it were the absolute owner thereof (including the right to exchange at its discretion any and all of the Pledged Stock upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate structure of any Issuer, or upon the exercise by the relevant Pledgor or the Collateral Agent, the applicable Collateral Representative or any Additional Agent, as applicable, in accordance with the terms of each applicable Intercreditor Agreement, of any right, privilege or option pertaining to such Pledged Stock, and in connection therewith, the right to deposit and deliver any and all of the Pledged Stock with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Collateral Agent, the applicable Collateral Representative or any Additional Agent, as applicable in accordance with the terms of each applicable Intercreditor Agreement, may reasonably determine), all without liability to the maximum extent permitted by applicable law (other than for its gross negligence or willful misconduct) except to account for property actually received by it, but the Collateral Agent, the applicable Collateral Representative or any Additional Agent, as applicable, in accordance with the terms of each applicable Intercreditor Agreement, shall have no duty to any Pledgor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing, provided that the Collateral Agent, the applicable Collateral Representative or any Additional Agent, as applicable in accordance with the terms of the applicable Intercreditor Agreements, shall not exercise any voting or other consensual rights pertaining to the Pledged Stock in any way that would constitute an exercise of the remedies described in Section 6.6 other than in accordance with Section 6.6.

(c) Each Pledgor hereby authorizes and instructs each Issuer or maker of any Pledged Securities pledged by such Pledgor hereunder to, subject to any applicable Intercreditor Agreement, (i) comply with any instruction received by it from the Collateral Agent in writing with respect to Capital Stock in such Issuer that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Pledgor, and each Pledgor agrees that each Issuer or maker shall be fully protected in so complying and (ii) unless otherwise expressly permitted

hereby, pay any dividends or other payments with respect to the Pledged Securities directly to the Collateral Agent.

6.4 Proceeds to be Turned Over to the Collateral Agent. In addition to the rights of the Collateral Agent and the other Secured Parties specified in Section 6.1 with respect to payments of Accounts Receivable constituting Collateral, subject to any applicable Intercreditor Agreement, if an Event of Default shall occur and be continuing, and the Collateral Agent shall have instructed any Grantor to do so, all Proceeds of Collateral received by such Grantor consisting of cash, checks and other Cash Equivalent items shall be held by such Grantor in trust for the Collateral Agent and the other Secured Parties, any Additional Agent and the other applicable Additional Secured Parties (as defined in the applicable Intercreditor Agreement) or the applicable Collateral Representative, as applicable, in accordance with the terms of the applicable Intercreditor Agreement, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Collateral Agent, any Additional Agent or the applicable Collateral Representative, as applicable (or their respective agents appointed for purposes of perfection), in accordance with the terms of the applicable Intercreditor Agreement, in the exact form received by such Grantor (duly indorsed by such Grantor to the Collateral Agent, any Additional Agent or the applicable Collateral Representative, as applicable, in accordance with the terms of the applicable Intercreditor Agreement, if required). All Proceeds of Collateral received by the Collateral Agent hereunder shall be held by the Collateral Agent in the relevant Collateral Proceeds Account maintained under its sole dominion and control, subject to any applicable Intercreditor Agreement. All Proceeds of Collateral while held by the Collateral Agent in such Collateral Proceeds Account (or by the relevant Grantor in trust for the Collateral Agent and the other Secured Parties) shall continue to be held as collateral security for all the Obligations of such Grantor and shall not constitute payment thereof until applied as provided in Section 6.5 and any applicable Intercreditor Agreement.

6.5 Application of Proceeds. It is agreed that if an Event of Default shall occur and be continuing, any and all Proceeds of the relevant Granting Party's Collateral (as defined in the Credit Agreement) received by the Collateral Agent (whether from the relevant Granting Party or otherwise) shall be held by the Collateral Agent for the benefit of the Secured Parties as collateral security for the Obligations of the relevant Granting Party (whether matured or unmatured) and/or then or at any time thereafter may, in the sole discretion of the Collateral Agent, subject to each applicable Intercreditor Agreement, be applied by the Collateral Agent against the Obligations of the relevant Granting Party then due and owing in the order of priority set forth in Section 10.13 of the Credit Agreement.

6.6 Code and Other Remedies. Subject to any applicable Intercreditor Agreement, if an Event of Default shall occur and be continuing, the Collateral Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations to the extent permitted by applicable law, all rights and remedies of a secured party under the Code (whether or not the Code applies to the affected Security Collateral) and under any other applicable law and in equity. Without limiting the generality of the foregoing, to the extent permitted by applicable law, the Collateral Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice

required by law referred to below) to or upon any Granting Party or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith (subject to the terms of any documentation governing any Special Purpose Financing) collect, receive, appropriate and realize upon the Security Collateral, or any part thereof, and/or may forthwith, subject to any existing reserved rights or licenses, sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Security Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Collateral Agent or any other Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. To the extent permitted by law, the Collateral Agent or any other Secured Party shall have the right, upon any such sale or sales, to purchase the whole or any part of the Security Collateral so sold, free of any right or equity of redemption in such Granting Party, which right or equity is hereby waived and released. Each Granting Party further agrees, at the Collateral Agent's request (subject to the terms of any documentation governing any Special Purpose Financing and subject to any applicable Intercreditor Agreement), to assemble the Security Collateral and make it available to the Collateral Agent at places the Collateral Agent shall reasonably select, whether at such Granting Party's premises or elsewhere. The Collateral Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Security Collateral or in any way relating to the Security Collateral or the rights of the Collateral Agent and the other Secured Parties hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations of the relevant Granting Party then due and owing, in the order of priority specified in Section 6.5 above, and only after such application and after the payment by the Collateral Agent of any other amount required by any provision of law, including Section 9-615(a)(3) of the Code, need the Collateral Agent account for the surplus, if any, to such Granting Party. To the extent permitted by applicable law, (i) such Granting Party waives all claims, damages and demands it may acquire against the Collateral Agent or any other Secured Party arising out of the repossession, retention or sale of the Security Collateral, other than any such claims, damages and demands that may arise from the gross negligence or willful misconduct of any of the Collateral Agent or such other Secured Party, and (ii) if any notice of a proposed sale or other disposition of Security Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition. Each Grantor hereby consents to the non-exclusive royalty free use by the Collateral Agent of any Intellectual Property included in the Collateral for the purposes of disposing of any Security Collateral.

6.7 Registration Rights. (a) Subject to any applicable Intercreditor Agreement, if the Collateral Agent shall determine to exercise its right to sell any or all of the Pledged Stock pursuant to Section 6.6, and if in the reasonable opinion of the Collateral Agent it is necessary or reasonably advisable to have the Pledged Stock (other than Pledged Stock of Special Purpose Subsidiaries), or that portion thereof to be sold, registered under the provisions of the Securities Act, the relevant Pledgor will use its reasonable best efforts to cause the Issuer thereof to (i) execute and deliver, and use its reasonable best efforts to cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the reasonable opinion of the Collateral Agent,

necessary or advisable to register such Pledged Stock, or that portion thereof to be sold, under the provisions of the Securities Act, (ii) use its reasonable best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of not more than one year from the date of the first public offering of such Pledged Stock, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus that, in the reasonable opinion of the Collateral Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. Such Pledgor agrees to use its reasonable best efforts to cause such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all states and the District of Columbia that the Collateral Agent shall reasonably designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) that will satisfy the provisions of Section 11(a) of the Securities Act.

(b) Such Pledgor recognizes that the Collateral Agent may be unable to effect a public sale of any or all such Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers that will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Such Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, to the extent permitted by applicable law, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Collateral Agent shall not be under any obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) Such Pledgor agrees to use its reasonable best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of such Pledged Stock pursuant to this Section 6.7 valid and binding and in compliance with any and all other applicable Requirements of Law. Such Pledgor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Collateral Agent and the Lenders, that the Collateral Agent and the Lenders have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Pledgor and, to the extent permitted by applicable law, such Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred or is continuing under the Credit Agreement.

6.8 Waiver; Deficiency. Each Granting Party shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Security Collateral are insufficient to pay in full the Loans, Reimbursement Obligations constituting Obligations of such Granting Party and, to the extent then due and owing, all other Obligations of such Granting Party and the reasonable fees and disbursements of any attorneys employed by the Collateral Agent or any other Secured Party to collect such deficiency.

Certain Undertakings with Respect to Special Purpose Subsidiaries. (a) The Collateral Agent and each Secured Party agrees that, prior to the date that is one year and one day after the payment in full of all of the obligations of each Special Purpose Subsidiary in connection with and under each securitization with respect to which any Special Purpose Subsidiary is a party, (i) the Collateral Agent and other Secured Parties shall not be entitled at any time to (A) institute against, or join any other Person in instituting against, any Special Purpose Subsidiary any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other similar proceeding under the laws of the United States or any State thereof or of any foreign jurisdiction, (B) transfer and register the Capital Stock of any Special Purpose Subsidiary or any other instrument in the name of the Collateral Agent or a Secured Party or any designee or nominee thereof, (C) foreclose such security interest regardless of the bankruptcy or insolvency of the Parent Borrower or any of its Subsidiaries, (D) exercise any voting rights granted or appurtenant to such Capital Stock of any Special Purpose Subsidiary or any other instrument or (E) enforce any right that the holder of any such Capital Stock of any Special Purpose Subsidiary or any other instrument might otherwise have to liquidate, consolidate, combine, collapse or disregard the entity status of such Special Purpose Subsidiary and (ii) the Collateral Agent and the other Secured Parties hereby waive and release any right to (A) require that any Special Purpose Subsidiary be in any manner merged, combined, collapsed or consolidated with or into the Parent Borrower or any of its Subsidiaries, including by way of substantive consolidation in a bankruptcy case or similar proceeding, (B) require that the status of any Special Purpose Subsidiary as a separate entity be in any respect disregarded, (C) contest or challenge, or join any other Person in contesting or challenging, the transfers of any securitization assets from the Parent Borrower or any of its Subsidiaries to any Special Purpose Subsidiary, whether on the grounds that such transfers were disguised financings, preferential transfers, fraudulent conveyances or otherwise or a transfer other than a "true sale" or a "true contribution" or (D) contest or challenge, or join any other Person in contesting or challenging, any agreement pursuant to which any assets are leased by any Special Purpose Subsidiary to any Person as other than a "true lease." The Collateral Agent and each Secured Party agree and acknowledge that each of (x) each Enhancement Provider (as defined in each of (a) the Amended and Restated Base Indenture, dated as of October 31, 2014 (as the same may be amended from time to time), by and between Hertz Vehicle Financing II LP and The Bank of New York Mellon Trust Company, N.A. ("BNY"), as trustee, and (b) the Fourth Amended and Restated Base Indenture, dated as of November 25, 2013 (as the same may be amended from time to time), by and between Hertz Vehicle Financing LLC and BNY, as trustee) and (y) any agent and/or trustee acting on behalf of the holders of securitization indebtedness of any Special Purpose Subsidiary is an express third party beneficiary with respect to this Section 6.9 and each such person shall have the right to enforce compliance by the Collateral Agent and any other Secured Party with this Section 6.9.

(b) Upon the transfer by the Parent Borrower or any of its Subsidiaries (other than a Special Purpose Subsidiary) of securitization assets to a Special Purpose Subsidiary in a securitization as permitted under this Agreement, any Liens with respect to such securitization assets arising under the Credit Agreement or any Security Documents shall automatically be released (and the Collateral Agent is hereby authorized to execute and enter into any such releases and other documents as the Parent Borrower may reasonably request in order to give effect thereto).

(c) Each of the Collateral Agent and each of the other Secured Parties shall take no action related to the Collateral that would cause any Special Purpose Subsidiary to breach any of its covenants in its certificate of formation, limited liability company agreement or in any other documents governing the related Special Purpose Financing or to be unable to make any representation in any such document.

(d) Each of the Collateral Agent and each of the Secured Parties acknowledges that it has no interest in, and will not assert any interest in, the assets owned by any Special Purpose Subsidiary, or any assets leased by any Special Purpose Subsidiary to any Person, other than, following a transfer of any pledged equity interest or pledged stock to the Collateral Agent in connection with any exercise of remedies pursuant to this Agreement, the right to receive lawful dividends or other distributions when paid by any such Special Purpose Subsidiary from lawful sources and in accordance with the documents governing the related Special Purpose Financing and the rights of a member of such Special Purpose Subsidiary.

(e) Without limiting the foregoing, the Collateral Agent and the Lenders agree, to the extent required by Moody's, S&P or any rating agency in connection with a Special Purpose Financing involving a Special Purpose Subsidiary the Capital Stock of which constitutes Pledged Collateral hereunder, to act in accordance with clauses (c) and (d) above with respect to such Capital Stock and such Special Purpose Financing.

SECTION 7 THE COLLATERAL AGENT

7.1 Collateral Agent's Appointment as Attorney-in-Fact, etc. (a) Each Granting Party hereby irrevocably constitutes and appoints the Collateral Agent and any authorized officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Granting Party and in the name of such Granting Party or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be reasonably necessary or desirable to accomplish the purposes of this Agreement to the extent permitted by applicable law, provided that the Collateral Agent agrees not to exercise such power except upon the occurrence and during the continuance of any Event of Default, and in accordance with and subject to each applicable Intercreditor Agreement. Without limiting the generality of the foregoing, at any time when an Event of Default has occurred and is continuing (in each case to the extent permitted by applicable law) and subject to each applicable Intercreditor Agreement, (x) each Pledgor hereby gives the Collateral Agent the power and right, on behalf of such Pledgor, without notice or assent by such Pledgor, to execute, in connection with any sale provided for in Section 6.6(a) or 6.7, any indorsements, assessments or other instruments of conveyance or transfer with respect to such Pledgor's Pledged Collateral and (y) each Grantor hereby gives the Collateral Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) subject to the terms of any documentation governing any Special Purpose Financing, in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Account Receivable of such Grantor that constitutes

Collateral or with respect to any other Collateral of such Grantor and file any claim or take any other action or institute any proceeding in any court of law or equity or otherwise deemed appropriate by the Collateral Agent for the purpose of collecting any and all such moneys due under any Account Receivable of such Grantor that constitutes Collateral or with respect to any other Collateral of such Grantor whenever payable;

(ii) in the case of any Copyright, Patent or Trademark constituting Collateral of such Grantor, execute and deliver any and all agreements, instruments, documents and papers as the Collateral Agent may reasonably request to such Grantor to evidence the Collateral Agent's and the Lenders' security interest in such Copyright, Patent or Trademark and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens, other than Liens permitted under this Agreement or the other Loan Documents, levied or placed on the Collateral of such Grantor, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof; and

(iv) subject to the terms of any documentation governing any Special Purpose Financing, (A) direct any party liable for any payment under any of the Collateral of such Grantor to make payment of any and all moneys due or to become due thereunder directly to the Collateral Agent or as the Collateral Agent shall direct; (B) ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral of such Grantor; (C) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral of such Grantor; (D) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral of such Grantor or any portion thereof and to enforce any other right in respect of any Collateral of such Grantor; (E) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral of such Grantor; (F) settle, compromise or adjust any such suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as the Collateral Agent may deem appropriate; (G) subject to any existing reserved rights or licenses, assign any Copyright, Patent or Trademark constituting Collateral of such Grantor (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains) for such term or terms, on such conditions, and in such manner, as the Collateral Agent shall in its sole discretion determine; and (H) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral of such Grantor as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and do, at the Collateral Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things the Collateral Agent deems necessary to protect, preserve or realize upon the Collateral of such Grantor and the Collateral Agent's and the other Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

(b) The reasonable expenses of the Collateral Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the rate per annum at which interest would then be payable on past due ABR Loans that are Revolving Loans, from the date of payment by the Collateral Agent to the date reimbursed by the relevant Granting Party, shall be payable by such Granting Party to the Collateral Agent on demand.

(c) Each Granting Party hereby ratifies all that said attorney shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable as to the relevant Granting Party until this Agreement is terminated as to such Granting Party, and the security interests in the Security Collateral of such Granting Party created hereby are released.

7.2 Duty of Collateral Agent. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Security Collateral in its possession, under Section 9-207 of the Code or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. None of the Collateral Agent or any other Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Security Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Security Collateral upon the request of any Granting Party or any other Person or, except as otherwise provided herein, to take any other action whatsoever with regard to the Security Collateral or any part thereof. The powers conferred on the Collateral Agent and the other Secured Parties hereunder are solely to protect the Collateral Agent's and the other Secured Parties' interests in the Security Collateral and shall not impose any duty upon the Collateral Agent or any other Secured Party to exercise any such powers. The Collateral Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers and, to the maximum extent permitted by applicable law, neither they nor any of their officers, directors, employees or agents shall be responsible to any Granting Party for any act or failure to act hereunder, except as otherwise provided herein or for their own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

7.3 Financing Statements. Pursuant to any applicable law, each Granting Party authorizes the Collateral Agent to file or record financing statements and other filing or recording documents or instruments with respect to such Granting Party's Security Collateral without the signature of such Granting Party in such form and in such filing offices as the Collateral Agent reasonably determines appropriate to perfect the security interests of the Collateral Agent under this Agreement. Each Granting Party authorizes the Collateral Agent to use any collateral description reasonably determined by the Collateral Agent and reasonably satisfactory to the Parent Borrower. The Collateral Agent agrees to notify the relevant Granting Party of any financing or continuation statement filed by it, provided that any failure to give such notice shall not affect the validity or effectiveness of any such filing.

7.4 Authority of Collateral Agent. Each Granting Party acknowledges that the rights and responsibilities of the Collateral Agent under this Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of

any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement or any amendment, supplement or other modification of this Agreement shall, as between the Collateral Agent and the Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Granting Parties, the Collateral Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Granting Party shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

7.5 Right of Inspection. Subject to the last sentence of Section 7.6 of the Credit Agreement, upon reasonable written advance notice to any Grantor and as often as may reasonably be desired, or at any time and from time to time after the occurrence and during the continuation of an Event of Default, the Collateral Agent shall have reasonable access during normal business hours to all the books, correspondence and records of such Grantor (other than (a) all data and information used to calculate any "measurement month average" or (b) any "market value average" or any similar amount, however designated, under or in connection with any financing of Vehicles and/or other property or assets), and the Collateral Agent and its representatives may examine the same, and to the extent reasonable take extracts therefrom and make photocopies thereof, and such Grantor agrees to render to the Collateral Agent at such Grantor's reasonable cost and expense such clerical and other assistance as may be reasonably requested with regard thereto.

SECTION 8 NON-LENDER SECURED PARTIES

8.1 Rights to Collateral. (a) The Non-Lender Secured Parties shall not have any right whatsoever to do any of the following: (i) exercise any rights or remedies with respect to the Collateral (such term, as used in this Section 8, having the meaning assigned to it in the Credit Agreement) or to direct the Collateral Agent to do the same, including the right to (A) enforce any Liens or sell or otherwise foreclose on any portion of the Collateral, (B) request any action, institute any proceedings, exercise any voting rights, give any instructions, make any election, notify account debtors or make collections with respect to all or any portion of the Collateral or (C) release any Granting Party under this Agreement or release any Collateral from the Liens of any Security Document or consent to or otherwise approve any such release; (ii) demand, accept or obtain any Lien on any Collateral (except for Liens arising under, and subject to the terms of, the Security Documents); (iii) vote in any Bankruptcy Case or similar proceeding in respect of Holdings or any of its Subsidiaries (any such proceeding, for purposes of this clause (a), a "Bankruptcy") with respect to, or take any other actions concerning, the Collateral; (iv) receive any proceeds from any sale, transfer or other disposition of any of the Collateral (except in accordance with the Security Documents); (v) oppose any sale, transfer or other disposition of the Collateral; (vi) object to any debtor-in-possession financing in any Bankruptcy that is provided by one or more Lenders among others (including on a priming basis under Section 364(d) of the United States Bankruptcy Code); (vii) object to the use of cash collateral in respect of the Collateral in any Bankruptcy; or (viii) seek, or object to the Lender Secured Parties' seeking on an equal and ratable basis, any adequate protection or relief from the automatic stay with respect to the Collateral in any Bankruptcy.

(b) Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement and the other Security Documents, agrees that in exercising rights and remedies with respect to the Collateral, the Collateral Agent and the Lenders, with the consent of the Collateral Agent, may enforce the provisions of the Security Documents and exercise remedies thereunder and under any other Loan Documents (or refrain from enforcing rights and exercising remedies), all in such order and in such manner as they may determine in the exercise of their sole business judgment. Such exercise and enforcement shall include the rights to collect, sell, dispose of or otherwise realize upon all or any part of the Collateral, to incur expenses in connection with such collection, sale, disposition or other realization and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction. The Non-Lender Secured Parties, by their acceptance of the benefits of this Agreement and the other Security Documents, hereby agree not to contest or otherwise challenge any such collection, sale, disposition or other realization of or upon all or any of the Collateral. Whether or not a Bankruptcy Case has been commenced, the Non-Lender Secured Parties shall be deemed to have consented to any sale or other disposition of any property, business or assets of Holdings or any of its Subsidiaries and the release of any or all of the Collateral from the Liens of any Security Document in connection therewith.

(c) Notwithstanding any provision of this Section 8.1, the Non-Lender Secured Parties shall be entitled, subject to each applicable Intercreditor Agreement, to file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleadings (A) in order to prevent any Person from seeking to foreclose on the Collateral or supersede the Non-Lender Secured Parties' claim thereto or (B) in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Non-Lender Secured Parties. Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement, agrees to be bound by and to comply with each applicable Intercreditor Agreement and authorizes the Collateral Agent to enter into the Intercreditor Agreements on its behalf.

(d) Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement, agrees that the Collateral Agent and the Lenders may deal with the Collateral, including any exchange, taking or release of Collateral, may change or increase the amount of the Borrower Obligations and/or the Guarantor Obligations, and may release any Guarantor from its Obligations hereunder, all without any liability or obligation (except as may be otherwise expressly provided herein) to the Non-Lender Secured Parties.

8.2 Appointment of Agent. Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement and the other Security Documents, shall be deemed irrevocably to make, constitute and appoint the Collateral Agent as agent under the Credit Agreement (and all officers, employees or agents designated by the Collateral Agent) as such Person's true and lawful agent and attorney-in-fact and, in such capacity, the Collateral Agent shall have the right, with power of substitution for the Non-Lender Secured Parties and in each such Person's name or otherwise, to effectuate any sale, transfer or other disposition of the Collateral. It is understood and agreed that the appointment of the Collateral Agent as the agent and attorney-in-fact of the Non-Lender Secured Parties for the purposes set forth herein is coupled with an interest and is irrevocable. It is understood and agreed that the Collateral Agent has appointed the Administrative Agent as its agent for purposes of perfecting certain of the

security interests created hereunder and for otherwise carrying out certain of its obligations hereunder.

8.3 Waiver of Claims. To the maximum extent permitted by law, each Non-Lender Secured Party waives any claim it might have against the Collateral Agent or the Lenders with respect to, or arising out of, any action or failure to act or any error of judgment, negligence, mistake or oversight whatsoever on the part of the Collateral Agent or the Lenders or their respective directors, officers, employees or agents with respect to any exercise of rights or remedies under the Loan Documents or any transaction relating to the Collateral (including any such exercise described in Section 8.1(b) above), except for any such action or failure to act that constitutes willful misconduct or gross negligence of such Person or any Related Party thereof (as such term is defined in Section 11.5 of the Credit Agreement). To the maximum extent permitted by applicable law, none of the Collateral Agent or any Lender or any of their respective directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of Holdings, any Subsidiary of Holdings, any Non-Lender Secured Party or any other Person or to take any other action or forbear from doing so whatsoever with regard to the Collateral or any part thereof, except for any such action or failure to act that constitutes willful misconduct or gross negligence of such Person.

8.4 Designation of Non-Lender Secured Parties. The Parent Borrower may from time to time designate a Person as a "Bank Products Affiliate", a "Bank Products Provider", a "Hedging Affiliate", a "Hedging Provider" or a "Management Credit Provider" hereunder by written notice to the Collateral Agent. Upon being so designated by the Parent Borrower, such Bank Products Provider, Bank Products Affiliate, Hedging Provider, Hedging Affiliate or Management Credit Provider (as the case may be) shall be a Non-Lender Secured Party for the purposes of this Agreement for as long as so designated by the Parent Borrower; provided that, at the time of the Parent Borrower's designation of such Non-Lender Secured Party, the obligations of the relevant Grantor under the applicable Hedging Agreement, Bank Products Agreement or Management Guarantee (as the case may be) have not been designated as Additional Obligations.

8.5 Release of Liens; Rollover Hedge Providers. Each Rollover Hedge Provider (as defined below), and each Lender who is an Affiliate of any such Rollover Hedge Provider, on behalf of such Rollover Hedge Provider, in each case by its acceptance of the benefits of this Agreement, hereby authorizes and directs Deutsche Bank AG New York Branch (in its capacity as administrative and collateral agent under each of the Predecessor Term Loan Credit Agreement and the Predecessor ABL Credit Agreement and the security documents related to each of them) to take, and consents to its taking, all and any actions to effect and evidence the release of all security interests and liens held on behalf of such Rollover Hedge Provider in its capacity as a "Secured Party" under, and as defined in, such Predecessor Term Loan Credit Agreement or such Predecessor ABL Credit Agreement, as applicable, and the security documents related to each of them, and each Rollover Hedge Provider releases Deutsche Bank AG New York Branch from any liability in connection therewith. As used in this Section 8.5, "Rollover Hedge Providers" shall mean collectively each Non-Lender Secured Party hereunder who was also, immediately prior to the effectiveness of this Agreement, (x) a "Non-

Lender Secured Party" in respect of Hedging Agreements permitted under and as defined in such Predecessor Term Loan Credit Agreement and the related security documents and (y) a "Non-Lender Secured Party" in respect of Hedging Agreements permitted under and as defined in such Predecessor ABL Credit Agreement and the related security documents.

SECTION 9 MISCELLANEOUS

9.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by each affected Granting Party and the Collateral Agent, provided that (a) any provision of this Agreement imposing obligations on any Granting Party may be waived by the Collateral Agent in a written instrument executed by the Collateral Agent and (b) if separately agreed in writing between the Parent Borrower and any Non-Lender Secured Party (and such Non-Lender Secured Party has been designated in writing by the Parent Borrower to the Collateral Agent for purposes of this sentence, for so long as so designated), no such amendment, modification or waiver shall amend, modify or waive Section 6.5 (or the definition of "Non-Lender Secured Party" or "Secured Party" to the extent relating thereto) if such amendment, modification or waiver would directly and adversely affect such Non-Lender Secured Party without the written consent of such Non-Lender Secured Party. For the avoidance of doubt, it is understood and agreed that any amendment, amendment and restatement, waiver, supplement or other modification of or to any Intercreditor Agreement that would have the effect, directly or indirectly, through any reference herein to any Intercreditor Agreement or otherwise, of waiving, amending, supplementing or otherwise modifying this Agreement, or any term or provision hereof, or any right or obligation of any Granting Party hereunder or in respect hereof, shall not be given such effect, except pursuant to a written instrument executed by each affected Granting Party and the Collateral Agent in accordance with this Section 9.1.

9.2 Notices. All notices, requests and demands to or upon the Collateral Agent or any Granting Party hereunder shall be effected in the manner provided for in Section 11.2 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1, unless and until such Guarantor shall change such address by notice to the Collateral Agent and the Administrative Agent given in accordance with Section 11.2 of the Credit Agreement.

9.3 No Waiver by Course of Conduct; Cumulative Remedies. None of the Collateral Agent or any other Secured Party shall by any act (except by a written instrument pursuant to Section 9.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Collateral Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Collateral Agent or such other Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

9.4 Enforcement Expenses; Indemnification. (a) Each Guarantor jointly and severally agrees to pay or reimburse each Secured Party and the Collateral Agent for all their respective reasonable costs and expenses incurred in collecting against any Guarantor under the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement against such Guarantor and the other Loan Documents to which such Guarantor is a party, including the reasonable fees and disbursements of counsel to the Secured Parties, the Collateral Agent and the Administrative Agent.

(b) Each Grantor jointly and severally agrees to pay, and to save the Collateral Agent, the Administrative Agent and the other Secured Parties harmless from, (x) any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other similar taxes which may be payable or determined to be payable with respect to any of the Security Collateral or in connection with any of the transactions contemplated by this Agreement and (y) any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement (collectively, the "indemnified liabilities"), in each case to the extent the Parent Borrower would be required to do so pursuant to Section 11.5 of the Credit Agreement, and in any event excluding any taxes or other indemnified liabilities arising from gross negligence or willful misconduct of the Collateral Agent, the Administrative Agent or any other Secured Party.

(c) The agreements in this Section 9.4 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

9.5 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Granting Parties, the Collateral Agent and the Secured Parties and their respective successors and assigns permitted by the Credit Agreement; provided that no Granting Party may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent, except as permitted hereby or by the Credit Agreement.

9.6 Set-Off. Each Guarantor hereby irrevocably authorizes each of the Administrative Agent and the Collateral Agent and each other Secured Party at any time and from time to time without notice to such Guarantor, any other Guarantor or the Parent Borrower, any such notice being expressly waived by each Guarantor and by the Parent Borrower, to the extent permitted by applicable law, upon the occurrence and during the continuance of an Event of Default under Section 9(a) of the Credit Agreement, so long as any amount remains unpaid after it becomes due and payable by such Guarantor hereunder, to set off and appropriate and apply against any such amount any and all deposits (general or special, time or demand, provisional or final) (other than the Collateral Proceeds Account), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Collateral Agent, the Administrative Agent or such other Secured Party to or for the credit or the account of such Guarantor, or any part thereof in such amounts as the Collateral Agent, the Administrative Agent or such other Secured Party may elect. The Collateral Agent, the Administrative Agent and each other Secured Party shall notify such Guarantor promptly of any such set-off and the application

made by the Collateral Agent, the Administrative Agent or such other Secured Party of the proceeds thereof; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Collateral Agent, the Administrative Agent and each other Secured Party under this Section 9.6 are in addition to other rights and remedies (including other rights of set-off) that the Collateral Agent, the Administrative Agent or such other Secured Party may have.

9.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

9.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction; provided that, with respect to any Pledged Stock issued by a Foreign Subsidiary, all rights, powers and remedies provided in this Agreement may be exercised only to the extent that they do not violate any provision of any law, rule or regulation of any Governmental Authority applicable to any such Pledged Stock or affecting the legality, validity or enforceability of any of the provisions of this Agreement against the Pledgor (such laws, rules or regulations, "Applicable Law") and are intended to be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any Applicable Law.

9.9 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

9.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Granting Parties, the Collateral Agent, the Administrative Agent and the other Secured Parties with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Granting Parties, the Collateral Agent or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

9.11 GOVERNING LAW. **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ANY CLAIM OR CONTROVERSY RELATING HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICTS OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.**

9.12 Submission to Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at the address specified in Section 9.2 or at such other address of which the Collateral Agent and the Administrative Agent (in the case of any other party hereto) or the Parent Borrower (in the case of the Collateral Agent and the Administrative Agent) shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 9.12 any consequential or punitive damages.

9.13 Acknowledgments. Each Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) none of the Collateral Agent, the Administrative Agent or any other Secured Party has any fiduciary relationship with or duty to any Guarantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Guarantors, on the one hand, and the Collateral Agent, the Administrative Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Guarantors and the Secured Parties.

9.14 WAIVER OF JURY TRIAL. **EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

9.15 Additional Granting Parties. Each new Subsidiary of the Parent Borrower that is required to become a party to this Agreement pursuant to Section 7.9(b) of the Credit

Agreement shall become a Granting Party for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in substantially the form of Annex 2 hereto. Each existing Granting Party that is required to become a Pledgor with respect to Capital Stock of any new Subsidiary of the Parent Borrower pursuant to Section 7.9(b) of the Credit Agreement shall become a Pledgor with respect thereto upon execution and delivery by such Granting Party of an Assumption Agreement in substantially the form of Annex 2 hereto.

9.16 Releases. (a) At such time as the Loans, the Reimbursement Obligations and the other Obligations (other than any Obligations owing to a Non-Lender Secured Party) then due and owing shall have been paid in full, the Commitments have been terminated and no Letters of Credit shall be outstanding (except for any Letter of Credit that has been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the applicable Issuing Lender), all Security Collateral shall be automatically released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Collateral Agent and each Granting Party hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Security Collateral shall revert to the Granting Parties. At the request and sole expense of any Granting Party following any such termination, the Collateral Agent shall deliver to such Granting Party any Security Collateral held by the Collateral Agent hereunder, and the Collateral Agent and the Administrative Agent shall execute, acknowledge and deliver to such Granting Party such releases, instruments or other documents (including UCC termination statements), and do or cause to be done all other acts, as any Granting Party shall reasonably request to evidence such termination.

(b) Upon any sale or other disposition of Security Collateral permitted by the Credit Agreement (other than any sale or disposition to another Granting Party), the Lien pursuant to this Agreement on such Security Collateral shall be automatically released. Upon any Collateral Suspension with respect to Security Collateral permitted by the Credit Agreement, the Lien pursuant to this Agreement on such sold or disposed of Security Collateral shall be automatically released, subject to the requirements to reinstate any such Lien and grant Liens as set forth in Section 7.9(f) of the Credit Agreement. Upon (i) any such permitted sale or other disposition of Security Collateral, (iii) any such Collateral Suspension or (iii) the sale or other disposition of the Capital Stock of any Granting Party (other than to Holdings, the Parent Borrower or a Restricted Subsidiary) permitted under the Credit Agreement or any other transaction or occurrence as a result of which such Granting Party ceases to be a Restricted Subsidiary, the Collateral Agent shall, upon receipt from the Parent Borrower of a written request for the release of such Granting Party from its Guarantee or the release of the Security Collateral subject to such sale,disposition, Collateral Suspension or other transaction, identifying such Granting Party or the relevant Security Collateral, together with a certification by the Parent Borrower stating that such transaction is in compliance with the Credit Agreement and the other Loan Documents, deliver to the Parent Borrower or the relevant Granting Party any Security Collateral of such relevant Granting Party held by the Collateral Agent, or the Security Collateral subject to such sale or disposition, Collateral Suspension or other transaction, and, at the sole cost and expense of such Granting Party, execute, acknowledge and deliver to such Granting Party such releases, instruments or other documents (including UCC termination statements), and do or cause to be done all other acts, as the Parent Borrower or such Granting Party shall reasonably request (x) to evidence or effect the release of such Granting Party from its Guarantee

(if any) and of the Liens created hereby (if any) on such Granting Party's Security Collateral or (y) to evidence the release of the Security Collateral subject to such sale, disposition, Collateral Suspension or other transaction.

(c) Upon any Granting Party becoming an Excluded Subsidiary in accordance with the provisions of the Credit Agreement, the Lien pursuant to this Agreement on all Security Collateral of such Granting Party (if any) shall be automatically released, and the Guarantee (if any) of such Granting Party, and all obligations of such Granting Party hereunder, shall terminate, all without delivery of any instrument or performance of any act by any party. At the request and the sole expense of the Parent Borrower or such Granting Party, the Collateral Agent shall deliver to the Parent Borrower or such Granting Party any Security Collateral of such Granting Party held by the Collateral Agent and execute, acknowledge and deliver to the Parent Borrower or such Granting Party such releases, instruments or other documents (including UCC termination statements), and do or cause to be done all other acts, as the Parent Borrower or such Granting Party shall reasonably request to evidence or effect the release of such Granting Party from its Guarantee (if any) and of the Liens created hereby (if any) on such Granting Party's Security Collateral.

(d) Upon any Security Collateral being or becoming an Excluded Asset, the Lien pursuant to this Agreement on such Security Collateral shall be automatically released. At the request and sole expense of any Granting Party, the Collateral Agent shall deliver such Security Collateral (if held by the Collateral Agent) to such Granting Party and execute, acknowledge and deliver to such Granting Party such releases, instruments or other documents (including UCC termination statements), and do or cause to be done all other acts, as such Granting Party shall reasonably request to evidence such release.

(e) Notwithstanding any other provision of this Agreement or any other Loan Document, Holdings shall have the right to transfer all of the Capital Stock of the Parent Borrower held by Holdings to any Parent Entity or any Subsidiary of any Parent Entity (a "Successor Holding Company") that (i) is a Person organized and existing under the laws of the United States of America, any state thereof or the District of Columbia and (ii) assumes all of the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party by executing and delivering to the Collateral Agent a joinder substantially in the form of Annex 3 hereto, or one or more other documents or instruments, together with a financing statement in appropriate form for filing under the Uniform Commercial Code of the relevant jurisdiction, in form and substance reasonably satisfactory to the Collateral Agent, upon which (x) such Successor Holding Company will succeed to, and be substituted for, and may exercise every right and power of, Holdings under this Agreement and the other Loan Documents, and shall be thereafter be deemed to be "Holdings" for purposes of this Agreement and the other Loan Documents, (y) Holdings as predecessor to the Successor Holding Company ("Predecessor Holdings") shall be irrevocably and unconditionally released from its Guarantee and all other obligations hereunder and under the other Loan Documents and (z) the Lien pursuant to this Agreement on all Security Collateral of Predecessor Holdings, and any Lien pursuant to any other Loan Document on any other property or assets of Predecessor Holdings, shall be automatically released (it being understood that such transfer of Capital Stock of the Parent Borrower to and assumption of rights and obligations of Holdings by such Successor Holding Company shall not constitute a Change of Control). At the request and the sole expense of

Predecessor Holdings or the Parent Borrower, the Collateral Agent shall deliver to Predecessor Holdings any Security Collateral and other property or assets of Predecessor Holdings held by the Collateral Agent and execute, acknowledge and deliver to Predecessor Holdings such releases, instruments or other documents (including UCC termination statements), and do or cause to be done all other acts, as Predecessor Holdings or the Parent Borrower shall reasonably request to evidence or effect the release of Predecessor Holdings from its Guarantee and other obligations hereunder and under the other Loan Documents, and the release of the Liens created hereby on Predecessor Holdings' Security Collateral (other than Capital Stock of the Parent Borrower) and by any other Loan Document on any other property or assets of Predecessor Holdings.

(f) So long as no Event of Default has occurred and is continuing, the Collateral Agent shall at the direction of any applicable Granting Party return to such Granting Party any proceeds or other property received by it during any Event of Default pursuant to either Section 5.3.1 or 6.4 and not otherwise applied in accordance with Section 6.5.

(g) The Collateral Agent shall have no liability whatsoever to any other Secured Party as the result of any release of Security Collateral by it in accordance with (or that the Collateral Agent in good faith believes to be in accordance with) this Section 9.16.

9.17 Judgment. (a) If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Collateral Agent could purchase the first currency with such other currency on the Business Day preceding the day on which final judgment is given.

(b) The obligations of any Guarantor in respect of this Agreement to the Collateral Agent, for the benefit of each holder of secured Obligations, shall, notwithstanding any judgment in a currency (the "judgment currency") other than the currency in which the sum originally due to such holder is denominated (the "original currency"), be discharged only to the extent that on the Business Day following receipt by the Collateral Agent of any sum adjudged to be so due in the judgment currency, the Collateral Agent may, in accordance with normal banking procedures, purchase the original currency with the judgment currency; if the amount of the original currency so purchased is less than the sum originally due to such holder in the original currency, such Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Collateral Agent for the benefit of such holder against such loss, and if the amount of the original currency so purchased exceeds the sum originally due to the Collateral Agent, the Collateral Agent agrees to remit to the Parent Borrower such excess. This covenant shall survive the termination of this Agreement and payment of the Obligations and all other amounts payable hereunder.

9.18 Transfer Tax Acknowledgment. Each party hereto acknowledges that the shares delivered hereunder are being transferred to and deposited with the Collateral Agent (or other Person in accordance with any applicable Intercreditor Agreement) as security for the Obligations and that this Section 9.18 is intended to be the certificate of exemption from New

York stock transfer taxes for the purposes of complying with Section 270.5(b) of the Tax Law of the State of New York.

9.19 Release of Liens; Rollover Issuing Lenders. Each Rollover Issuing Lender (as defined below), by its acceptance of the benefits of this Agreement, hereby authorizes and directs Deutsche Bank AG New York Branch (in its capacity as administrative and collateral agent under each of the Predecessor ABL Credit Agreement and the Predecessor Term Loan Credit Agreement and, in each case, the related security documents) to take all and any actions to effect the release of all security interests and liens held on behalf of such Rollover Issuing Lender in its capacity as a "Secured Party" under, and as defined in, the Predecessor ABL Credit Agreement and the related U.S. security documents and the Predecessor Term Loan Credit Agreement and the related security documents, and each Rollover Issuing Lender releases Deutsche Bank AG New York Branch from any liability in connection therewith. As used in this Section 9.19, "Rollover Issuing Lender" means each bank listed as a letter of credit issuing bank in Schedule B to the Credit Agreement.

[Remainder of page left blank intentionally; Signature pages follow.]

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed and delivered as of the date first above written.

RENTAL CAR INTERMEDIATE HOLDINGS, LLC

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

THE HERTZ CORPORATION

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

THRIFTY INSURANCE AGENCY, INC.

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

DOLLAR THRIFTY AUTOMOTIVE GROUP, INC.

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

FIREFLY RENT A CAR LLC

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

HCM MARKETING CORPORATION

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

HERTZ CARE SALES LLC

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

HERTZ CLAIM MANAGEMENT CORPORATION

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

HERTZ GLOBAL SERVICES CORPORATION

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

HERTZ LOCAL EDITION CORP.

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

HERTZ LOCAL EDITION TRANSPORTING, INC.

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

HERTZ SYSTEM, INC.

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

HERTZ TECHNOLOGIES, INC.

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

HERTZ TRANSPORTING, INC.

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

RENTAL CAR GROUP COMPANY, LLC

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

SMARTZ VEHICLE RENTAL CORPORATION

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

DONLEN CORPORATION

By: /s/ R. Scott Massengill
Name: Scott Massengill
Title: Vice President & Assistant Treasurer

DOLLAR RENT A CAR, INC.

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

DTG OPERATIONS, INC.

By: /s/ R. Scott Massengill
Name: Scott Massengill
Title: Vice President & Assistant Treasurer

DTG SUPPLY, LLC (formerly known as DTG Supply, Inc.)

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

THRIFTY CAR SALES, INC.

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

THRIFTY, LLC (formerly known as Thrifty, Inc.)

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

THRIFTY RENT-A-CAR SYSTEM, LLC (formerly known as Thrifty Rent-A-Car System, Inc.)

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

TRAC ASIA PACIFIC, INC.

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

Acknowledged and Agreed to as
Of the date hereof by:

BARCLAYS BANK PLC,
as Collateral Agent and Administrative Agent

By: /s/ Ronnie Glenn
Name: Ronnie Glenn
Title: Vice President

[FORM OF]
ACKNOWLEDGEMENT AND CONSENT*

The undersigned hereby acknowledges receipt of a copy of the Guarantee and Collateral Agreement, dated as of June 30, 2016 (the "Agreement"; capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Agreement or the Credit Agreement referred to therein, as the case may be), made by the Granting Parties thereto for the benefit of Barclays Bank PLC, as Collateral Agent and Administrative Agent. The undersigned agrees for the benefit of the Collateral Agent, the Administrative Agent and the Lenders as follows:

The undersigned will be bound by the terms of the Agreement applicable to it as an Issuer (as defined in the Agreement) and will comply with such terms insofar as such terms are applicable to the undersigned as an Issuer.

The undersigned will notify the Collateral Agent promptly in writing of the occurrence of any of the events described in Section 5.3.1 of the Agreement.

The terms of Sections 6.3(c) and 6.7 of the Agreement shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 of the Agreement.

[NAME OF ISSUER]

By: _____
Name:
Title:

Address for Notices:

_____
_____
_____

Fax:

* This consent is necessary only with respect to any Issuer which is not also a Granting Party.

[FORM OF]
ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT, dated as of , , made by , a (the "Additional Granting Party"), in favor of Barclays Bank PLC, as collateral agent (in such capacity, the "Collateral Agent") and as administrative agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions (the "Lenders") from time to time parties to the Credit Agreement referred to below and the other Secured Parties. All capitalized terms not defined herein shall have the meaning ascribed to them in the Guarantee and Collateral Agreement referred to below, or if not defined therein, in the Credit Agreement.

W I T N E S S E T H :

WHEREAS, THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time party thereto (together with the Parent Borrower, the "Borrowers" and each individually a "Borrower"), the Lenders, the Administrative Agent, the Collateral Agent and the other parties party thereto are parties to a Credit Agreement, dated as of June 30, 2016 (as amended, supplemented, waived or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, in connection with the Credit Agreement, Rental Car Intermediate Holdings, LLC, the Parent Borrower and certain of its Subsidiaries are, or are to become, parties to the Guarantee and Collateral Agreement, dated as of June 30, 2016 (as amended, supplemented, waived or otherwise modified from time to time, the "Guarantee and Collateral Agreement"), in favor of the Collateral Agent, for the benefit of the Secured Parties;

WHEREAS, [the][each] Additional Granting Party is a member of an affiliated group of companies that includes the Borrowers and each other Granting Party; the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrowers to make valuable transfers to one or more of the other Granting Parties (including [each] such Additional Granting Party) in connection with the operation of their respective businesses; and the Borrowers and the other Granting Parties (including [each] such Additional Granting Party) are engaged in related businesses, and each such Granting Party (including the Additional Granting Party) will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement;

WHEREAS, the Credit Agreement requires [the][each] Additional Granting Party to become a party to the Guarantee and Collateral Agreement; and

WHEREAS, [the][each] Additional Granting Party has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, [the][each] Additional Granting Party, as provided in Section 9.15 of the Guarantee and Collateral Agreement, hereby becomes a party to the Guarantee and Collateral Agreement as a Granting Party thereunder with the same force and effect as if originally named therein as a Guarantor[, Grantor and Pledgor] [and Grantor] [and Pledgor] (1) and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor[, Grantor and Pledgor] [and Grantor] [and Pledgor](2) thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedules to the Guarantee and Collateral Agreement, and such Schedules are hereby amended and modified to include such information. [The][Each] Additional Granting Party hereby represents and warrants that each of the representations and warranties of such Additional Granting Party, in its capacities as a Guarantor[, Grantor and Pledgor] [and Grantor] [and Pledgor],(3) contained in Section 4 of the Guarantee and Collateral Agreement, is true and correct in all material respects on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date. Each Additional Granting Party hereby grants, as and to the same extent as provided in the Guarantee and Collateral Agreement, to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in the [Collateral (as such term is defined in Section 3.1 of the Guarantee and Collateral Agreement) of such Additional Granting Party] [and] [the Pledged Collateral (as such term is defined in the Guarantee and Collateral Agreement) of such Additional Granting Party, except as provided in Section 3.3 of the Guarantee and Collateral Agreement].

2. GOVERNING LAW. THIS ASSUMPTION AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ANY CLAIM OR CONTROVERSY RELATING HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

---

(1) Indicate the capacities in which the Additional Granting Party is becoming a Grantor.
(2) Indicate the capacities in which the Additional Granting Party is becoming a Grantor.
(3) Indicate the capacities in which the Additional Granting Party is becoming a Grantor.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTING PARTY]

By: _____
Name:
Title:

Acknowledged and Agreed to as
of the date hereof by:

BARCLAYS BANK PLC,
as Collateral Agent and Administrative Agent

By: _____
Name:
Title:

Supplement to
Guarantee and Collateral Agreement
Schedule 1

Supplement to
Guarantee and Collateral Agreement
Schedule 2

Supplement to
Guarantee and Collateral Agreement
Schedule 3

Supplement to
Guarantee and Collateral Agreement
Schedule 4

Supplement to
Guarantee and Collateral Agreement
Schedule 5

[FORM OF]

SUCCESSOR HOLDING COMPANY JOINDER AND RELEASE

JOINDER AND RELEASE, dated as of , (this "Joinder") by and among RENTAL CAR INTERMEDIATE HOLDINGS, LLC ("Assignor"), ("Assignee") and Barclays Bank PLC, as collateral agent (in such capacity, the "Collateral Agent") and as administrative agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions (the "Lenders") from time to time parties to the Credit Agreement referred to below and for the other Secured Parties (as defined below). All capitalized terms not defined herein shall have the meaning ascribed to them in the Guarantee and Collateral Agreement referred to below, or if not defined therein, in the Credit Agreement.

W I T N E S S E T H:

WHEREAS, THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Parent Borrower"), the Subsidiary Borrowers from time to time party thereto (together with the Parent Borrower, the "Borrowers" and each individually a "Borrower"), the Lenders, the Administrative Agent, the Collateral Agent and the other parties party thereto are parties to a Credit Agreement, dated as of June 30, 2016 (as amended, supplemented, waived or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, in connection with the Credit Agreement, Assignor (as the direct parent of the Parent Borrower), the Borrowers and certain other subsidiaries of the Borrowers entered into the Guarantee and Collateral Agreement, dated as of June 30, 2016 (the "Guarantee and Collateral Agreement") by and among Assignor, the Borrowers, certain of the Parent Borrower's Subsidiaries and the Collateral Agent, pursuant to which, among other things, they agreed to jointly and severally, unconditionally and irrevocably, guarantee all of the obligations of the Borrowers under the Credit Agreement and grant security interests in, and pledge, property and assets, including the Pledged Collateral, in favor of the Collateral Agent, for the benefit of the Secured Parties;

WHEREAS, Assignee is acquiring from Assignor all of the Capital Stock of the Parent Borrower;

WHEREAS, in connection therewith, Section 9.16(e) of the Guarantee and Collateral Agreement requires Assignee to assume all of the obligations of Assignor under the Guarantee and Collateral Agreement and the other Loan Documents to which Assignor is a party; and

WHEREAS, upon the assumption of Assignor's obligations by Assignee, Assignor shall be automatically released from its obligations under the Guarantee and Collateral Agreement and any other instrument or document furnished pursuant thereto, and pursuant to Section 9.16(e) of the Guarantee and Collateral Agreement, the Collateral Agent shall, among other things, take such actions as may be reasonably requested to evidence such release.

NOW, THEREFORE, IT IS AGREED:

1. By executing and delivering this Joinder, Assignee hereby expressly assumes all of the obligations of Assignor under the Guarantee and Collateral Agreement and each other Loan Document to which Assignor is a party and agrees that it will be bound by the provisions of the Guarantee and Collateral Agreement and such other Loan Documents. Pursuant to Section 9.16(e) of the Guarantee and Collateral Agreement, Assignee hereby succeeds to, and is substituted for, and shall exercise every right and power of, Assignor under the Guarantee and Collateral Agreement and the other Loan Documents to which Assignor is a party, and shall thereafter be deemed to be "Holdings" for purposes of the Guarantee and Collateral Agreement and the other Loan Documents and a "Guarantor", "Granting Party" and "Pledgor" for purposes of the Guarantee and Collateral Agreement as if originally named therein and Assignor is hereby expressly, irrevocably and unconditionally discharged from all debts, obligations, covenants and agreements under the Guarantee and Collateral Agreement and the other Loan Documents to which it is a party.

2. The Collateral Agent hereby confirms and acknowledges the release of Assignor from its Guarantee and all other obligations under the Guarantee and Collateral Agreement and all other obligations thereunder and under the other Loan Documents.

3. The Collateral Agent hereby confirms and acknowledges that the Lien pursuant to the Guarantee and Collateral Agreement on all Security Collateral of Assignor, and any Lien pursuant to any other Loan Document on the property or assets of Assignor, has been automatically released.

4. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedules to the Guarantee and Collateral Agreement, and such Schedules are hereby amended and modified to include such information. Assignee hereby represents and warrants that each of the representations and warranties made by Assignee, in its capacity as a Guarantor, Grantor and Pledgor, in each case solely with respect to the representations and warranties made by Holdings, contained in Section 4 of the Guarantee and Collateral Agreement, is true and correct in all material respects on and as the date hereof (after giving effect to this Joinder) as if made on and as of such date. Assignee hereby grants, as and to the same extent as provided in the Guarantee and Collateral Agreement, to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in the Security Collateral of Assignee, except as provided in Section 3.3 of the Guarantee and Collateral Agreement.

5. Assignee represents and warrants that (a) it is a [ ] organized under the laws of [ ] and (b) it has full power and authority, and has taken all actions necessary, to execute and deliver this Joinder and to consummate the transactions contemplated hereby.

6. Assignor (a) represents and warrants that it has full power and authority, and has taken all actions necessary, to execute and deliver this Joinder and to consummate the transactions contemplated hereby; (b) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in

connection with the Guarantee and Collateral Agreement or any other instrument or document furnished pursuant thereto or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Guarantee and Collateral Agreement or any other instrument or document furnished pursuant thereto or any collateral thereunder; (c) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Parent Borrower, any of its Subsidiaries or any other Loan Party or the performance or observance by the Parent Borrower, any of its Subsidiaries or any other obligor of any of their respective obligations under the Guarantee and Collateral Agreement or any other instrument or document furnished pursuant hereto or thereto.

7. **GOVERNING LAW. THIS JOINDER AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ANY CLAIM OR CONTROVERSY RELATING HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISIDICTION.**

IN WITNESS WHEREOF, the undersigned has caused this Joinder to be duly executed and delivered as of the date first above written.

[ASSIGNOR]

By: _____
Name:
Title:

[ASSIGNEE]

By: _____
Name:
Title:

Acknowledged and Agreed to as
of the date hereof by:

BARCLAYS BANK PLC,
as Collateral Agent and Administrative Agent

By: _____
Name:
Title:

Supplement to
Guarantee and Collateral Agreement
Schedule 1

Supplement to
Guarantee and Collateral Agreement
Schedule 2

Supplement to
Guarantee and Collateral Agreement
Schedule 3

Supplement to
Guarantee and Collateral Agreement
Schedule 4

Supplement to
Guarantee and Collateral Agreement
Schedule 5

Exhibit 10.10

HERTZ GLOBAL HOLDINGS, INC.

SENIOR EXECUTIVE BONUS PLAN

(Effective as of May 18, 2016)

Section 1. Purpose. The purposes of the Hertz Global Holdings, Inc. Senior Executive Bonus Plan (the "Plan") are (i) to compensate certain members of senior management of the Company on an individual basis for significant contributions to the Company and its subsidiaries and (ii) to stimulate the efforts of such members by giving them a direct financial interest in the performance of the Company.

Section 2. Definitions. The following terms utilized in this Plan shall have the following meanings:

"Board" shall mean the board of directors of the Company.

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

"Code" shall mean the Internal Revenue Code of 1986 and the regulations and guidance promulgated thereunder, all as amended from time to time.

"Committee" shall mean the committee of the Board designed by the Board to administer the Plan, provided that such committee shall consist solely of two or more "outside directors" within the meaning of Code Section 162(m).

"Company" shall mean Hertz Rental Car Holding Company, Inc. (which shall be known as Hertz Global Holdings, Inc. on and after the Distribution), a Delaware corporation, and any successor thereto.

"Distribution" shall have the meaning prescribed under Section 10.

"EBITDA" shall mean, for a Performance Period, consolidated net income before net interest expense, consolidated income taxes and consolidated depreciation and amortization; provided, however, that EBITDA shall exclude any or all "extraordinary items" as determined under U.S. generally acceptable accounting principles including, without limitation, the charges or costs associated with restructurings of the Company, discontinued operations, other unusual or non-recurring items, and the cumulative effects of accounting changes, and as identified in the Company's financial statements, notes to the Company's financial statements or management's discussion and analysis of financial condition and results of operations contained in the Company's most recent report filed with the U.S. Securities and Exchange Commission pursuant to the Exchange Act.

"Eligible Executive" means the Company's Executive Officers, and each officer of the Company or its subsidiaries who are (or who, in the determination of the Committee, may reasonably be expected to be) "covered employees" within the meaning of Code Section 162(m) for such Performance Period.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder.

"Executive Officer" means each person who is an officer of the Company or any subsidiary and who is subject to the reporting requirements under Section 16(a) of the Exchange Act.

"Former Parent" shall mean Hertz Global Holdings, Inc. (which shall be known as Herc Holdings Inc. on and after the Distribution), a Delaware corporation, and any successor thereto

"Participant" shall mean, for a Performance Period, all Eligible Executives unless the Committee, in its sole and absolute discretion, designates that an Eligible Executive shall not be eligible for participation in the Plan for a Performance Period.

"Performance Period" shall mean the fiscal year of the Company, except that the initial Performance Period shall be from the date of the Distribution, or such other date set by the Committee, to the last day of the calendar year containing the date of the Distribution; provided, however, that the Committee may designate that the Performance Period for an Incentive Award be more than one fiscal year (with any such designation by the Committee to be made within the time period permitted under Code Section 162(m)).

"Wrongful Conduct" shall mean any action whereby a Participant:

(a) directly or indirectly, owns any interest in, operates, joins, controls or participates as a partner, director, principal, officer, or agent of, enters into the employment of, acts as a consultant to, or performs any services for any entity which has operations that compete with any business of the Company and its subsidiaries in which the Participant was employed (in any capacity) in any jurisdiction in which such business is engaged, or in which any of the Company and its subsidiaries have documented plans to become engaged of which the Participant has knowledge at the time of the Participant's termination of employment (the "Business"), except where (*x*) the

Participant's interest or association with such entity is unrelated to the Business, (*y*) such entity's gross revenue from the Business is less than 10% of such entity's total gross revenue, and (*z*) the Participant's interest is directly or indirectly less than two percent (2%) of the Business;

(b) directly or indirectly, solicits for employment, employs or otherwise interferes with the relationship of the Company or any of its affiliates with any natural person throughout the world who is or was employed by or otherwise engaged to perform services for the Company or any of its affiliates at any time during the Participant's employment with the Company or any subsidiary (in the case of any such activity during such time) or during the twelve-month period preceding such solicitation, employment or interference (in the case of any such activity after the termination of the Participant's employment); or

(c) directly or indirectly, discloses or misuses any confidential information of the Company or any of its affiliates.

Section 3. Term. Subject to Section 10, the Plan shall be applicable for the initial Performance Period and all future fiscal years of the Company unless amended or terminated by the Company pursuant to Section 7.

Section 4. Incentive Award.

4.1 For each Performance Period of the Company, each Participant may be entitled to receive an award payable in cash ("Incentive Award") in an amount determined by the Committee as provided in this Plan. With respect to each Performance Period, the Chief Executive Officer of the Company shall be entitled to be paid an Incentive Award equal to 1% of the Company's EBITDA for such Performance Period of the Company. With respect to each Performance Period of the Company, each other Participant shall be entitled to be paid an Incentive Award equal to 0.5% of EBITDA for such Performance Period. Except as otherwise provided in the Plan, a Participant must be employed with the Company on the last day of the Performance Period in order to receive an Incentive Award with respect to such Performance Period.

Notwithstanding anything contained in this Plan to the contrary, the Committee in its sole discretion may reduce any Incentive Award to any Participant to any amount, including zero, prior to the written certification of the Committee of the amount of such Incentive Award.

As a condition to the right of a Participant to receive an Incentive Award, the Committee shall first certify in writing the Company's EBITDA and that the Incentive Award has been determined in accordance with the provisions of this Plan.

Incentive Awards for any Performance Period shall be determined as soon as practicable after such Performance Period and shall be paid no later than the 15th day of the third month following such Performance Period.

4.2 Unless otherwise determined by the Committee (whether before or after the commencement of an applicable Performance Period), if a Participant's employment is

terminated for any reason prior to the end of a Performance Period, the Participant shall cease being eligible for an Incentive Award in respect to such Performance Period; provided, further, that the Committee shall have no discretion to take such preceding action if the exercise of such action or the ability to exercise such action would cause such Award to fail to qualify as "performance-based" compensation under Code Section 162(m).

4.3 Incentive Awards shall be payable in cash.

4.4 The Company shall have the right and power to deduct from all amounts paid to a Participant (whether under this Plan or otherwise) or to require a Participant to remit to the Company promptly upon notification of the amount due, an amount to satisfy the minimum federal, state or local or foreign taxes or other obligations required by law to be withheld with respect thereto with respect to any Incentive Award under this Plan.

4.5 Participation in this Plan does not exclude Participants from participation in any other benefit or compensation plans or arrangements of the Company, including other bonus or incentive plans. Nothing in the Plan shall be construed to limit the right of the Company to establish other plans or to pay compensation to its employees, in cash or property, in a manner which is not expressly authorized under the Plan.

4.6 Unless otherwise determined by the Committee, notwithstanding anything contained in this Plan to the contrary, if, during the period commencing with a Participant's employment with the Company or any subsidiary, and continuing until the first anniversary of the Participant's employment termination, the Participant engages in Wrongful Conduct, then any Incentive Award granted to the Participant hereunder, to the extent they remain unpaid, shall automatically terminate and be canceled effective as of the date on which the Participant first engaged in such Wrongful Conduct and, in such case or in the case of the Participant's termination for Cause, the Participant shall pay to the Company in cash the amounts paid under any Incentive Award hereunder within the twelve-month period ending on the date of the Participant's violation (or such other period as determined by the Committee).

4.7 Without limiting the generality of Section 4.8, in the event the Company restates any of its financial statements, the Committee may require the Participant pay to the Company in cash all or a portion of the amounts received under any Incentive Award hereunder during the three-year period prior to the date that the Company is required to prepare a financial restatement, to the extent that such amount would not have been paid 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 the prior sentence, such three-year period shall be deemed extended (but not reduced) to the extent necessary to be consistent with such rules and regulations.

4.8 Without limiting the preceding, any Incentive Award hereunder shall be subject to any claw back policy or compensation recovery policy or such other similar policy of the Company in effect from time to time. The Participant's obligations under Sections 4.6 and

4.7 shall be cumulative of any similar obligations the Participant has under this Plan, any Company policy, standard or code, or any other agreement with the Company or any subsidiary.

Section 5. Administration and Interpretation. The Committee shall have authority to prescribe, amend and rescind rules and regulations relating to the Plan, to provide for conditions deemed necessary or advisable to protect the interests of the Company, to interpret the Plan and to make all other determinations necessary or advisable for the administration and interpretation of the Plan and to carry out its provisions and purposes. Any determination, interpretation or other action made or taken (including any failure to make any determination or interpretation, or take any other action) by the Committee pursuant to the provisions of the Plan, shall, to the greatest extent permitted by law, be within its sole and absolute discretion and shall be final, binding and conclusive for all purposes and upon all persons and shall be given deference in any proceeding with respect thereto. The Committee may appoint accountants, actuaries, counsel, advisors and other persons that it deems necessary or desirable in connection with the administration of the Plan. The Committee's determinations under the Plan need not be uniform and may be made by the Committee selectively among persons who receive, or are eligible to receive, Incentive Awards under the Plan, whether or not such persons are similarly situated. To the maximum extent permitted by law, no member of the Committee shall be liable for any action taken or decision made in good faith relating to the Plan or any Incentive Award hereunder.

To the maximum extent provided by law and by the Company's Certificate of Incorporation and/or By-Laws, each person who is or shall have been a member of the Committee or of the Board shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be made a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive and shall be independent of any other rights of indemnification to which such persons may be entitled under the Company's Certificate of Incorporation or By-laws, by contract, as a matter of law, or otherwise.

Section 6. Administrative Expenses. Any expense incurred in the administration of the Plan shall be borne by the Company out of its general funds.

Section 7. Amendment or Termination. The Committee of the Company may from time to time amend the Plan in any respect or terminate the Plan in whole or in part, provided that such action will not cause an Incentive Award to become subject to the deduction limitations contained in Code Section 162(m).

Section 8. No Assignment. The rights hereunder, including without limitation rights to receive an Incentive Award, shall not be pledged, assigned, transferred, encumbered or

hypothecated by an employee of the Company, and during the lifetime of any Participant any payment of an Incentive Award shall be payable only to such Participant.

Section 9. The Company. For purposes of this Plan, the "Company" shall include the successors and assigns of the Company, and this Plan shall be binding on any corporation or other person with which the Company is merged or consolidated.

Section 10. Effective Date; Stockholder Approval. The Company will enter into a Separation and Distribution Agreement with Former Parent (the "Separation Agreement"), which provides for a "Distribution" (as defined in the Separation Agreement), by which Former Parent will separate into two separate, publicly traded companies, the Company and Former Parent. Until the Distribution, the Company is a wholly owned subsidiary of Former Parent. The Plan was approved by Former Parent, as the sole shareholder of the Company, and by the Board, on May 18, 2016. The Plan shall be effective as of such approval date. After the Distribution, the Plan (or the material performance goals therein) shall be submitted to the stockholders of the Company for approval at a Company stockholder meeting, which meeting shall meet the timing requirements of Code Section 162(m) in order to ensure that Incentive Awards qualify as "performance-based" compensation under Code Section 162(m). The ongoing effectiveness of the Plan after such meeting is subject to stockholder approval.

Section 11. No Right to Employment. The designation of an officer as a Participant or grant of an Incentive Award shall not be construed as giving a Participant the right to be retained in the employ of the Company or any affiliate or subsidiary. Nothing in the Plan or any Incentive Award Agreement shall interfere with or limit in any way the right of the Company or any affiliate or subsidiary to terminate any Participant's employment at any time (regardless of whether such termination results in (1) the failure of any Incentive Award to vest; (2) the forfeiture of any Incentive Award; and/or (3) any other adverse effect on the individual's interests under the Plan).

Section 12. No Impact on Benefits. Except as may otherwise be specifically stated under any employee benefit plan, policy or program, no amount payable in respect of any Incentive Award shall be treated as compensation for purposes of calculating a Participant's right under any such plan, policy or program. No amount payable in respect of any Incentive Award shall be deemed part of a Participant's regular, recurring compensation for purposes of any termination, indemnity or severance pay laws.

Section 13. Right to Offset. Notwithstanding any provisions of the Plan to the contrary, and to the extent permitted by applicable law (including Code Section 409A), the Company may offset any amounts to be paid to a Participant (or, in the event of the Participant's death, to his beneficiary or estate) under the Plan against any amounts that such Participant may owe to the Company or any affiliate or subsidiary (including, without limitation, amounts owed pursuant to Sections 4.6 and 4.7).

Section 14. Furnishing Information. A Participant will cooperate with the Committee by furnishing any and all information requested by the Committee and take such other actions as may be requested in order to facilitate the administration of the Plan and the payments of benefits

hereunder, including but not limited to taking such physical examinations as the Committee may deem necessary.

Section 15. Governing Law. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Delaware and applicable federal law, without reference to principles of conflict of laws which would require application of the law of another jurisdiction.

Section 16. Severability. In the event that any one or more of the provisions of this Plan 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.

Section 17. Headings; Gender; Number. The headings and captions herein are provided for reference and convenience only, shall not be considered part of this Plan, and shall not be employed in the construction of this Plan. Except when otherwise indicated by the context, words in the masculine gender used in the Plan shall include the feminine gender, the singular shall include the plural, and the plural shall include the singular.

Section 18. No Trust. Neither the Plan nor any Incentive Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Participant. To the extent any Participant acquires a right to receive payments from the Company in respect to any Incentive Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

Section 19. Code Section 162(m) and Code Section 409A. It is the intention that Incentive Awards qualify as "performance-based" compensation under Code Section 162(m), and all payments made under the Plan be excluded from the deduction limitations contained in Code Section 162(m). The Plan shall be construed at all times in favor of its meeting the "performance-based" compensation exception contained in Code Section 162(m). Accordingly, the Committee shall have no discretion under this Plan (including, without limitation, with respect to adjustments to EBITDA) if the exercise of such discretion or the ability to exercise such discretion would cause such Incentive Award to fail to qualify as "performance-based" compensation under Code Section 162(m). Therefore, if any Plan provision is found not to be in compliance with the "performance-based" compensation exception contained in Code Section 162(m), that provision shall be deemed amended so that the Plan does so comply to the extent permitted by law and deemed advisable by the Committee.

To the extent any provision of the Plan or action by the Committee would subject any Participant to liability for interest or additional taxes under Code Section 409A, it will be deemed null and void, to the extent permitted by law and deemed advisable by the Committee. It is intended that the Plan will be exempt from Code Section 409A, and the Plan shall be interpreted and construed on a basis consistent with such intent. The Plan may be amended in any respect deemed necessary (including retroactively) by the Committee in order to preserve exemption from Code Section 409A. The preceding shall not be construed as a guarantee of any particular tax effect for Plan payments. A Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on such person in connection with any distributions to such person under the Plan (including any taxes and penalties under Code

Section 409A), and the Company (or any affiliate or subsidiary) shall have no obligation to indemnify or otherwise hold a Participant harmless from any or all of such taxes or penalties.

Exhibit 99.1

INFORMATION STATEMENT

HERC HOLDINGS INC.
27500 Riverview Center Blvd.
Bonita Springs, Florida 34134

Hertz Global Holdings, Inc. ("Hertz Holdings") is furnishing this information statement to its stockholders in connection with the spin-off (the "Spin-Off") by Hertz Holdings to its stockholders of all of the issued and outstanding shares of common stock of Hertz Rental Car Holding Company, Inc. ("New Hertz"). The Spin-Off will result in the separation of Hertz Holdings' global equipment rental business, which following the Spin-Off will continue to be operated by HERC Holdings (as defined below) through its operating subsidiaries, including Hertz Equipment Rental Corporation (to be renamed Herc Rentals Inc., "HERC"), from its global car rental business, which following the Spin-Off will continue to be operated by New Hertz through its operating subsidiaries, including The Hertz Corporation ("Hertz").

For every five common shares of Hertz Holdings you hold of record as of the close of business on June 22, 2016, the record date for the distribution, you will be entitled to receive one share of New Hertz common stock. Hertz Holdings will distribute the shares of New Hertz common stock in book-entry form, which means that we will not issue physical stock certificates. Stockholders will not receive fractional shares in connection with the Spin-Off. Instead, New Hertz's transfer agent will aggregate all fractional shares and sell them as soon as practicable after the Spin-Off at the then-prevailing prices on the open market. After the transfer agent's completion of such sale, stockholders would receive a cash payment from the transfer agent in an amount equal to their respective pro rata shares of the total net proceeds for that sale, without interest for the period of time between the effective time of the Spin-Off and the payment date.

In connection with the Spin-Off, Hertz Holdings will be renamed "Herc Holdings Inc." Throughout this information statement, we refer to the current Hertz Global Holdings, Inc. prior to the Spin-Off as "Hertz Holdings" and following the Spin-Off as "HERC Holdings."

There is no current trading market for New Hertz common stock. We expect to list New Hertz common stock on the New York Stock Exchange ("NYSE") under the symbol "HTZ," which is the current trading symbol for Hertz Holdings common stock. Following the Spin-Off, HERC Holdings will change the symbol for its common stock to HRI. We expect that a limited market, commonly known as a when-issued trading market, for New Hertz common stock will develop on or shortly before the record date, and that regular way trading of New Hertz common stock will begin on the first trading day after the distribution date.

No vote of Hertz Holdings' stockholders is required to authorize or effectuate the Spin-Off. Hertz Holdings has obtained stockholder approval of a reverse stock split at one of nine ratios, 1-for-2, 1-for-3, 1-for-4, 1-for-5, 1-for-6, 1-for-8, 1-for-10,

1-for-15 or 1-for-20, as determined by the board of directors. The implementation of the reverse stock split would be effective immediately following the Spin-Off. If the reverse stock split is implemented, the number of authorized shares of common stock will be reduced in a proportional manner to the reverse stock split ratio.

In reviewing this information statement, you should carefully consider the matters described under "Risk Factors" beginning on page 16.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this information statement. Any representation to the contrary by any party is a criminal offense.

This information statement does not constitute an offer to sell or a solicitation of an offer to buy any securities.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

The date of this information statement is June 6, 2016.

Hertz Holdings first mailed this information statement to its stockholders on or about June 10, 2016.

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Due to the nature of the Spin-Off, New Hertz, which will be an independent publicly traded company, will be considered the accounting successor to Hertz Holdings and HERC Holdings will be considered the spun-off entity in the Spin-Off for accounting purposes. This information statement describes the equipment rental assets, liabilities, businesses and activities of HERC Holdings as though they were HERC Holdings' assets, liabilities, businesses and activities for all historical periods described. However, HERC Holdings will conduct or hold the assets, liabilities, businesses and activities of Hertz Holdings that are not transferred to or assumed by New Hertz in connection with the Spin-Off and the internal reorganization in contemplation thereof. The historical financial information of HERC Holdings contained in this information statement is not necessarily indicative of the future financial position, results of operations or cash flows of HERC Holdings, nor does it reflect what the financial position, results of operations or cash flows of HERC Holdings would have been had HERC Holdings operated as a stand-alone company during the periods presented.

You should rely only on the information contained in this information statement. Hertz Holdings has not authorized anyone to give you any information or to make any representations about the Spin-Off, New Hertz or HERC Holdings discussed in this information statement other than as contained in this information statement. If you are given any information or representation that is not discussed in this information statement, you must not rely on that information. Hertz Holdings takes no responsibility for, and cannot provide any assurance as to the reliability of, any other information that others may give you. You should assume that the information appearing in this information statement is accurate only as of the date on the front cover of this information statement. The business, financial condition, results of operations, and prospects of HERC Holdings may have changed since that date. The delivery of this information statement shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof.

We have prepared this information statement based on information we have or have obtained from sources we believe to be reliable.

Unless otherwise indicated or the context otherwise requires, in this information statement, (i) "Hertz Holdings" means Hertz Global Holdings, Inc. prior to the Spin-Off; (ii) "New Hertz" means the newly created entity named Hertz Rental Car Holding Company, Inc., the shares of which are being distributed to Hertz Holdings' stockholders in the Spin-Off and which will, after the Spin-Off, conduct Hertz Holdings' global car rental operations through its operating subsidiaries, including The Hertz Corporation, or "Hertz"; (iii) "HERC Holdings" means Hertz Global Holdings, Inc. following the Spin-Off, which will be renamed "Herc Holdings Inc." and will continue to conduct Hertz Holdings' global equipment rental operations through its operating subsidiaries, including HERC; (iv) "HERC" means Hertz Equipment Rental Corporation, the primary operating subsidiary of Hertz Holdings' global equipment rental business, which will be renamed "Herc Rentals Inc."; (v) "we," "us" and "our" mean either New Hertz, HERC Holdings or Hertz Holdings and its respective consolidated subsidiaries, as the context requires; (vi) "company-operated" rental locations are those through which we, or an agent of ours, rent equipment that we own or lease; and (vii) "equipment" means industrial, construction and material handling equipment, and includes but may not be limited to aerial, earthmoving, material handling and specialty equipment, such as compaction equipment, construction-related trucks, electrical equipment, power generators, contractor tools, pumps, and lighting, studio and production equipment.

We have proprietary rights to a number of trademarks used in this information statement that are important to our business, including, by way of example and without limitation, Hertz, Dollar, Thrifty, HERC, Donlen and Firefly. We have omitted the ® and ™ trademark designations for such trademarks used in this information statement.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

In connection with the Spin-Off, New Hertz has filed with the SEC a registration statement on Form 10 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), relating to the shares of New Hertz common stock to be distributed as contemplated by this information statement. This information statement is a part of, and does not contain all of the information set forth in, the registration statement and the exhibits and schedules to the registration statement. Additional information, certain organizational documents and material agreements with respect to HERC Holdings have been filed with the

U.S. Securities and Exchange Commission on a Form 8-K dated May 25, 2016 by Hertz Holdings, which will be renamed Herc Holdings Inc. in connection with the Spin-Off, under the Exchange Act. For further information with respect to New Hertz and HERC Holdings, please refer to the registration statement and the Form 8-K, including their exhibits and schedules. With respect to statements in this information statement about the contents of any contract, agreement or other document, we refer you to the copy of such contract, agreement or other document filed or incorporated by reference as an exhibit to the registration statement and Form 8-K, and each such statement is qualified in all respects by reference to the document to which it refers.

Hertz Holdings and Hertz currently file annual, quarterly and current reports and other information with the SEC. As a result of the registration of the New Hertz common stock to be distributed in connection with the Spin-Off, New Hertz will become subject to the information and reporting requirements of the Exchange Act and, in accordance with the Exchange Act, will file annual, quarterly and current reports and other information with the SEC.

You may read and copy any documents that New Hertz, HERC Holdings, Hertz Holdings and Hertz file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may call the SEC at 1-800-SEC-0330 to obtain further information about the public reference room. In addition, the SEC maintains an Internet website (www.sec.gov) that contains reports, proxy and information statements and other information about issuers that file electronically with the SEC, including Hertz Holdings and Hertz and, subsequent to the registration of New Hertz common stock and completion of the Spin-Off, New Hertz and HERC Holdings. The SEC's Internet website address is included in this information statement as an inactive textual reference only. You also may access, free of charge, Hertz Holdings' and Hertz's reports filed with the SEC and, subsequent to the completion of the Spin-Off, New Hertz's reports that will be filed with the SEC (for example, their Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and any amendments to those forms) indirectly through Hertz's Internet website (www.hertz.com). Hertz's Internet website address is included in this information statement as an inactive textual reference only. The information found on Hertz's Internet website is not part of this information statement. Reports filed with or furnished to the SEC will be available as soon as reasonably practicable after they are filed with or furnished to the SEC.

You also may obtain a copy of the registration statement with respect to the Spin-Off, as well as a copy of any of Hertz Holdings', Hertz's or New Hertz's filings with the SEC, at no cost by calling or writing to us at the following address:

Hertz Global Holdings, Inc.
8501 Williams Road
Estero, FL 33928 Attn: Investor Relations
(239) 301-6800

After the Spin-Off, you may obtain a copy of any of HERC Holdings' filings with the SEC at no cost by calling or writing to HERC Holdings at the following address:

Herc Holdings Inc.
27500 Riverview Center Blvd.
Bonita Springs, FL 34134
Attn: Investor Relations
(239) 301-1000

MARKET AND INDUSTRY DATA

Information in this information statement about the equipment rental industry, including among other statements our general expectations concerning this industry, our market position and our market share, are based on estimates prepared using data from various sources and on assumptions made by us. We believe data regarding the equipment rental industry and our market position and market share within this industry are inherently imprecise, but generally indicate our size, position and market share within this industry. Although we believe that the information from third parties (including industry and general publications and surveys) included or reflected in this information statement is generally reliable, we have not independently verified any such third-party information and cannot assure you of its accuracy or completeness. While we are not aware of any misstatements regarding any third-party statements or industry data presented in this information statement, our estimates, particularly those relating to our general expectations concerning the equipment rental industry, involve risks and uncertainties and are subject to change based on various factors, including those discussed in "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in this information statement.

QUESTIONS AND ANSWERS ABOUT THE SPIN-OFF

What is the Spin-Off?

The Spin-Off is the method through which Hertz Holdings will separate its existing car rental and equipment rental businesses into two independent, publicly traded companies:

- Hertz Rental Car Holding Company, Inc., or "New Hertz," consisting of Hertz Holdings' global car rental business; and
- Herc Holdings Inc., or "HERC Holdings," consisting of Hertz Holdings' global equipment rental business.

In the Spin-Off, Hertz Holdings will distribute to its stockholders on a pro rata basis all the shares of New Hertz's common stock. See "The Spin-Off."

Why did Hertz Holdings send this information statement to me?

Hertz Holdings sent this information statement to you because you were a holder of Hertz Holdings common stock as of the close of business on June 3, 2016. For every five common shares of Hertz Holdings you hold of record as of the close of business on June 22, 2016, the record date for the distribution, you will be entitled to receive one share of New Hertz common stock.

Why is Hertz Holdings separating New Hertz and HERC Holdings?

Hertz Holdings believes that the separation will allow each of New Hertz's and HERC Holdings' management teams to focus more directly on each business in order to create promising opportunities for growth and enhanced stockholder value, including managing certain differences in capital requirements, overall growth profiles and business cycles of each respective business. Further, the separation will eliminate any internal competition for capital between Hertz Holdings' businesses, which we believe will enhance the growth opportunity for the businesses of New Hertz and HERC Holdings. As a result of the separation, New Hertz and HERC Holdings will be independent companies and as such will have direct access to the capital markets, which will enable each business to pursue equity and debt issuances on its own merits, the proceeds of which may be used to promote organic growth, invest in differentiating capabilities or pursue geographic expansion according to its particular business needs. In addition, each entity will have the ability to use its own equity to pursue strategic acquisitions. The separation also will allow investors to more effectively recognize the value of each business on a stand-alone basis. Finally, the separation also will make it easier for each of New Hertz and HERC Holdings to offer its key employees compensation directly linked to the performance of its business, including equity-based compensation, which we expect will enhance the ability of each of New Hertz and HERC Holdings to attract, retain and motivate qualified personnel.

What actions will Hertz Holdings take in connection with the Spin-Off?

In connection with the Spin-Off, Hertz Holdings will undertake a series of internal reorganization transactions (sometimes referred to herein as the "internal reorganization") so that New Hertz will hold the entities associated with Hertz Holdings' global car rental business, including Hertz, and HERC Holdings will hold the entities associated with Hertz Holdings' global equipment rental business, including HERC. In addition to this internal reorganization and in connection with the Spin-Off, it is expected that HERC, which is to be a wholly owned subsidiary of HERC Holdings following the Spin-Off, will transfer to Hertz and its subsidiaries approximately $1.9 billion. To fund, among other things, such transfers and in connection with the Spin-Off, HERC expects to enter into appropriate financing arrangements. In this information statement, we refer to these transactions as the "related financing transactions."

The actual amount of cash transfers made to Hertz and its subsidiaries by HERC prior to or in connection with the Spin-Off will depend upon the financial performance and cash position of HERC prior to the Spin-Off, among other factors. Hertz expects to use the cash proceeds from these transfers to repay third-party indebtedness, to fund the share repurchase program previously announced and reaffirmed by Hertz Holdings and that New Hertz expects to adopt for periods following the Spin-Off, and for general corporate purposes.

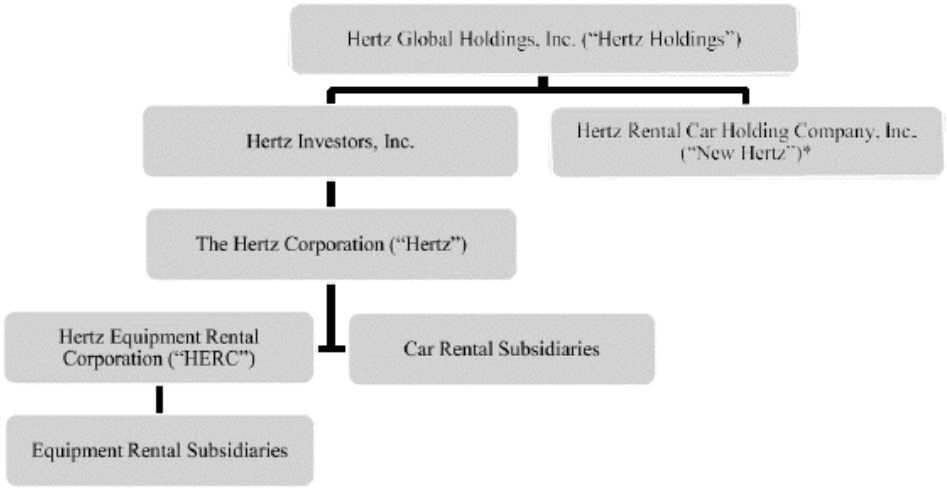
Hertz Holdings (or a subsidiary thereof) and New Hertz (or a subsidiary thereof) will enter into a separation and distribution agreement, a tax matters agreement, an employee matters agreement, a transition services agreement, an intellectual property agreement and certain real estate lease agreements, which will govern the relationship between New Hertz and HERC Holdings following the Spin-Off.

For further information concerning the transactions that are being effected in connection with the Spin-Off, see "Relationship Between New Hertz and HERC Holdings — Agreements Between Hertz Holdings and New Hertz — Separation and Distribution Agreement."

What will the organizational structure of Hertz Holdings look like before and after the Spin-Off?

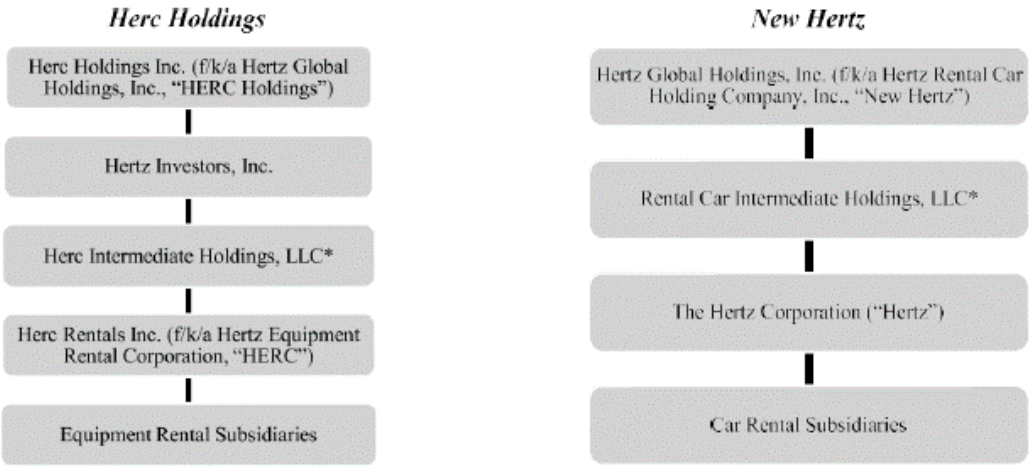
Below are diagrams depicting the basic organizational structure of Hertz Holdings before the internal reorganization and the Spin-Off and HERC Holdings and New Hertz after the internal reorganization and the Spin-Off:

Prior to the internal reorganization and the Spin-Off



* Prior to the internal reorganization and the Spin-Off, New Hertz conducts no operations.

Following the internal reorganization and the Spin-Off



* Newly formed entities for purposes of effecting the internal reorganization and the Spin-Off.

Are there any conditions to the Spin-Off being completed?

Hertz Holdings may decide not to complete the Spin-Off if, at any time prior to the Spin-Off, Hertz Holdings' board of directors determines, in its sole discretion, that the Spin-Off is not in the best interests

of Hertz Holdings or its stockholders. In addition, Hertz Holdings' intention to complete the Spin-Off is contingent on the satisfaction of the conditions described below prior to the Spin-Off, any of which (other than those set forth in the fourth and fifth bullet points below) may be waived by Hertz Holdings:

- The private letter ruling that Hertz Holdings received from the Internal Revenue Service (the "IRS") to the effect that, subject to the accuracy of and compliance with certain representations, assumptions and covenants, (i) the Spin-Off qualifies as a tax-free transaction under Sections 355 and 368(a)(1)(D) of the Internal Revenue Code (the "Code"), and (ii) the internal spin-off transactions (collectively with the Spin-Off, the "Spin-Offs") and certain related transactions in connection with the Spin-Offs will be tax-free to the parties to those spin-offs and related transactions, shall not have been revoked or modified in any material respect;

- Hertz Holdings' receipt of the opinions of KPMG LLP and Debevoise & Plimpton LLP that the Spin-Offs will qualify as tax-free transactions under Section 355 of the Code, subject to the accuracy of and compliance with certain representations, assumptions and covenants;

- Hertz Holdings' receipt of a written solvency opinion from a financial advisor acceptable to Hertz Holdings, which confirms the solvency and financial viability of Hertz Holdings before the consummation of the Spin-Off and each of HERC Holdings and New Hertz after the consummation of the Spin-Off and is in form and substance acceptable to Hertz Holdings;

- the registration statement on Form 10 with respect to the registration of New Hertz common stock under the Exchange Act shall have become effective, and no stop order suspending such effectiveness shall be in effect;

- all statutory requirements for the consummation of the Spin-Offs must have been satisfied, and no injunction, court order, law or regulation shall be in effect preventing the completion of the Spin-Offs;

- HERC Holdings and New Hertz, or their respective subsidiaries, shall have entered into new credit agreements and other financial arrangements prior to the consummation of the Spin-Off;

- the NYSE shall have approved the listing of New Hertz's common stock; and

- any material regulatory or contractual consents or approvals necessary for the Spin-Offs must have been obtained, without any conditions that would have a material adverse effect on HERC Holdings or New Hertz.

See "The Spin-Off — Conditions to the Spin-Off."

What will I receive in the Spin-Off?

If all conditions to the Spin-Off are satisfied or waived by the board of directors of Hertz Holdings in its sole discretion, at the close of business on the distribution date, June 30, 2016, for each five whole shares of Hertz Holdings common stock held by you as of the record date, you will receive one share of New Hertz common stock. The transfer agent will distribute only whole shares of New Hertz common stock in the Spin-Off. See "— How will fractional shares be treated in the Spin-Off?"

How will fractional shares be treated in the Spin-Off?

Stockholders will not receive fractional shares in connection with the Spin-Off. Instead, New Hertz's transfer agent will aggregate all fractional shares and sell them as soon as practicable after the Spin-Off at the then-prevailing prices on the open market on behalf of those stockholders who would otherwise be entitled to receive a fractional share. We expect that the transfer agent would conduct the sale in an orderly fashion at a reasonable pace and that it may take a number of days to sell all of the aggregated fractional shares of New Hertz common stock. After the transfer agent's completion of such sale, stockholders would receive a cash payment from the transfer agent in an amount equal to their respective pro rata shares of the total net proceeds of that sale. Stockholders will not be entitled to receive interest for the period of time between the effective time of the Spin-Off and the date payment is made for their fractional share interest in New Hertz common stock. See "The Spin-Off-Treatment of Fractional Shares" for a more detailed explanation of the treatment of fractional shares.

What will happen to Hertz Holdings and my existing Hertz Holdings common stock as a result of the Spin-Off?

In connection with the Spin-Off, Hertz Holdings will be renamed "Herc Holdings Inc." (referred to herein as "HERC Holdings"), and will continue to operate our global equipment rental business through its operating subsidiaries, including HERC. Following the Spin-Off, HERC Holdings common stock will continue to trade on the NYSE, except that it will change the symbol for its common stock to "HRI."

No vote of Hertz Holdings' stockholders is required to authorize or effectuate the Spin-Off. Hertz Holdings has obtained stockholder approval of a reverse stock split at one of nine ratios, 1-for-2, 1-for-3, 1-for-4, 1-for-5, 1-for-6, 1-for-8, 1-for-10, 1-for-15 or 1-for-20, as determined by the board of directors. Based on discussions with our financial advisors, we believe the trading price of the common stock after the Spin-Off may be significantly lower than the current market price due to the fact that the rental car business will no longer be part of Hertz Holdings. We believe the reverse stock split may make our common stock a more attractive investment for many investors, particularly investors who have limitations on owning lower-priced stocks. The implementation of the reverse stock split would be effective immediately following the Spin-Off. If the reverse stock split is implemented, the number of authorized shares of common stock will be reduced in a proportional manner to the reverse stock split ratio.

Stockholders will not receive fractional shares in connection with the reverse stock split. Instead, HERC Holdings' transfer agent will aggregate all fractional shares and sell them as soon as practicable after the reverse stock split at the then-prevailing prices on the open market on behalf of those stockholders who would otherwise be entitled to receive a fractional share. We expect that the transfer agent would conduct the sale in an orderly fashion at a reasonable pace and that it may take a number of days to sell all of the aggregated fractional shares of HERC Holdings common stock. After the transfer agent's completion of such sale, stockholders would receive a cash payment from the transfer agent in an amount equal to their respective pro rata shares of the total net proceeds of that sale. Stockholders will not be entitled to receive interest for the period of time between the effective time of the reverse stock split and the date payment is made for their fractional share interest in HERC Holdings common stock.

What is the accounting treatment of the Spin-Off?

Despite the fact that New Hertz is being spun off from Hertz Holdings in the Spin-Off and will be the legal spinnee in the transaction, for accounting purposes, due to the relative significance of New Hertz to Hertz Holdings, New Hertz will be considered the spinnor or divesting entity and HERC Holdings will be considered the spinnee or divested entity. As a result, despite the legal form of the transaction, New Hertz will be the "accounting successor" to Hertz Holdings. As such, the historical financial information of New Hertz will reflect the financial information of Hertz Holdings, as if New Hertz spun off HERC Holdings in the Spin-Off. In contrast, the historical financial information of HERC Holdings, including such information presented in this information statement, will reflect the financial information of the equipment rental business of Hertz Holdings as historically operated as part of the consolidated company, as if HERC Holdings were a stand-alone company for all periods presented.

Will I be taxed on the shares of New Hertz common stock that I receive in the Spin-Off?

The receipt of shares of New Hertz common stock is expected to be tax-free to stockholders for U.S. federal income tax purposes. See "The Spin-Off — Material U.S. Federal Income Tax Consequences of the Spin-Offs."

What do I have to do to participate in the Spin-Off?

Nothing, except own Hertz Holdings common stock as of the close of business on June 22, 2016, which is the record date for the Spin-Off. We intend to use a book-entry system to distribute shares of New Hertz common stock. This means that your ownership of New Hertz common stock, and any cash payment in lieu of fractional shares, will be recorded in the records maintained by Computershare Investor Services LLC, which is currently the transfer agent and registrar for Hertz Holdings common stock, and following the Spin-Off will be the transfer agent and registrar for both New Hertz and HERC Holdings common stock.

All of our stockholders hold their shares electronically in book-entry form. Therefore, no action is required on the part of any stockholder to receive their post-reverse stock split shares of HERC Holdings common stock or their cash payment in lieu of any fractional interest, if applicable.

When will the Spin-Off occur?

If all conditions to the Spin-Off are satisfied or waived by the board of directors of Hertz Holdings in its sole discretion, at the close of business on the distribution date, June 30, 2016, the Spin-Off will be effective concurrent with the distribution of all New Hertz common stock to Hertz Holdings' stockholders.

On which exchange will New Hertz and HERC Holdings common stock trade?

There is no current trading market for New Hertz common stock. We expect to list New Hertz common stock on the NYSE under the symbol "HTZ," which is the current trading symbol for Hertz Holdings common stock. Following the Spin-Off, HERC Holdings common stock will continue to trade on the NYSE, but the symbol for its common stock will change to "HRI." See "The Spin-Off — Listing and Trading of New Hertz and HERC Holdings Common Stock."

When will I be able to buy and sell New Hertz common stock?

Regular way trading of New Hertz common stock will begin on July 1, 2016, which is the first trading day after the distribution date. We expect that a limited market, commonly known as a "when-issued" trading market, for New Hertz common stock will develop on or shortly before the record date. When-issued trading reflects the value at which the market expects the New Hertz common stock to trade after the Spin-Off. If when-issued trading develops, you will be able to buy and sell New Hertz common stock before the Spin-Off occurs. None of such trades, however, will settle until after the Spin-Off, when regular trading in New Hertz common stock will begin. If the Spin-Off does not occur, all when-issued trading will be null and void. If when-issued trading occurs, the listing for New Hertz common stock will be under a temporary trading symbol that is different from its regular way trading symbol and accompanied by the letters "wi." See "The Spin-Off — Trading Between the Record Date and the Distribution Date."

Will the New Hertz common stock distributed in the Spin-Off be freely tradable?

The shares of New Hertz common stock to be distributed in the Spin-Off will be freely tradable, except for shares received by persons that have a special relationship or affiliation with New Hertz. See "The Spin-Off — Listing and Trading of New Hertz and HERC Holdings Common Stock."

What will be the relationship between New Hertz and HERC Holdings after the Spin-Off?

After the Spin-Off, HERC Holdings will not own any New Hertz common stock, New Hertz will not own any HERC Holdings common stock and the two companies will be separate, independent public companies. In connection with the Spin-Off, Hertz Holdings (or a subsidiary thereof) will enter into a number of agreements with New Hertz (or a subsidiary thereof), including:

- a separation and distribution agreement;
- a tax matters agreement;
- an employee matters agreement;
- a transition services agreement;
- an intellectual property agreement; and
- certain real estate lease agreements.

These agreements will outline the specifics of the internal reorganization and the Spin-Off and govern the ongoing relationship between New Hertz and HERC Holdings after the completion of the Spin-Off. See "Relationship Between New Hertz and HERC Holdings."

Will HERC Holdings continue to have the right to use the "Hertz" name after the Spin-Off?

As part of the Spin-Off, HERC Holdings and New Hertz will enter into an agreement, pursuant to which HERC Holdings will continue to have the right to use certain intellectual property associated with the Hertz brand for a period of four years on a no royalty basis, except that HERC Holdings may not directly or indirectly engage in the business of renting and leasing cars, subject to certain exceptions, including that HERC Holdings may continue to rent cars to the extent HERC has done so immediately prior to the Spin-Off.

Does HERC Holdings plan to pay dividends?

Hertz Holdings paid no cash dividends on its common stock in the three months ended March 31, 2016 or the years ended December 31, 2015, 2014 or 2013. HERC Holdings does not expect to pay dividends on its common stock after the Spin-Off. Any decision to pay dividends will be at the discretion of the board of directors of HERC Holdings.

Are there risks associated with owning HERC Holdings common stock?

Yes. HERC Holdings' global equipment rental business is subject to general and specific business risks. In addition, the Spin-Off transaction itself presents other risks to HERC Holdings, such as risks associated with HERC Holdings operating as an independent public company. These risks are described more fully under "Risk Factors." We encourage you to read this entire information statement carefully, including the section entitled "Risk Factors," when evaluating whether and for how long you will retain your HERC Holdings common stock after the Spin-Off.

Where can Hertz Holdings' stockholders get more information?

You should direct inquiries relating to the mechanics of the Spin-Off to Computershare Investor Services LLC, which is currently the transfer agent and registrar for Hertz Holdings common stock, and following the Spin-Off will be the transfer agent and registrar for both New Hertz and HERC Holdings common stock, as follows:

Computershare Trust Company, N.A.
P.O. Box 43078
Providence, RI 02940
(781) 575-2879

Before the Spin-Off you should direct other inquiries relating to the Spin-Off, and after the Spin-Off you should direct inquiries relating to your investment in New Hertz common stock, to:

Hertz Global Holdings, Inc.
8501 Williams Road
Estero, FL 33928
Attn: Investor Relations
(239) 301-6800

After the Spin-Off, you should direct inquiries relating to your investment in HERC Holdings common stock to:

Herc Holdings Inc.
27500 Riverview Center Blvd.
Bonita Springs, FL 34134
Attn: Investor Relations
(239) 301-1000

SUMMARY

This summary highlights selected information from this information statement concerning New Hertz, HERC Holdings and the Spin-Off. More detailed discussions of the information summarized below are contained elsewhere in this information statement. You should read this entire information statement carefully, including the "Risk Factors" section and the historical financial statements and notes to those statements included elsewhere in this information statement.

The Spin-Off

Distributing and Distributed Entities	The Spin-Off is legally structured such that Hertz Global Holdings, Inc., or "Hertz Holdings," which will be renamed "Herc Holdings Inc.," or "HERC Holdings," in connection with the Spin-Off, is the distributing entity of all of the outstanding common stock of "Hertz Rental Car Holding Company, Inc.," or "New Hertz," which is currently a wholly-owned subsidiary of Hertz Holdings and will be renamed "Hertz Global Holdings, Inc." in connection with the Spin-Off. After the Spin-Off, HERC Holdings will not own any shares of New Hertz common stock, and New Hertz will not own any shares of HERC Holdings common stock.
Accounting Treatment of the Spin-Off	Despite the fact that New Hertz is being spun off from Hertz Holdings in the Spin-Off and will be the legal spinnee in the transaction, for accounting purposes, due to the relative significance of New Hertz to Hertz Holdings, New Hertz will be considered the spinnor or divesting entity and HERC Holdings will be considered the spinnee or divested entity. As a result, despite the legal form of the transaction, New Hertz will be the "accounting successor" to Hertz Holdings. As such, the historical financial information of New Hertz will reflect the financial information of Hertz Holdings, as if New Hertz spun off HERC Holdings in the Spin-Off. In contrast, the historical financial information of HERC Holdings, including such information presented in this information statement, will reflect the financial information of the equipment rental business of Hertz Holdings as historically operated as part of the consolidated company, as if HERC Holdings were a stand-alone company for all periods presented. See "The Spin-Off — Accounting Treatment of the Spin-Off."
Shares to Be Distributed	Based on approximately 424,595,801 shares of Hertz Holdings common stock outstanding on May 25, 2016, and applying the distribution ratio of one share of New Hertz common stock for every five shares of Hertz Holdings common stock held on the record date, approximately 84,919,160 shares of New Hertz common stock, par value $0.01 per share, will be distributed. The shares of New Hertz common stock to be distributed will constitute all of the outstanding shares of New Hertz common stock immediately after the Spin-Off.
Distribution Ratio	One share of New Hertz common stock for every five shares of Hertz Holdings common stock that you hold as of the record date for the Spin-Off.

Record Date	The close of business on June 22, 2016.
Distribution Date	The close of business on June 30, 2016.
Distribution	At the distribution date, Computershare Investor Services LLC, which is currently the transfer agent and registrar for Hertz Holdings common stock, and following the Spin-Off will be the transfer agent and registrar for both New Hertz and HERC Holdings common stock, will distribute the shares of New Hertz common stock by crediting these shares to book-entry accounts established by such transfer agent and registrar for persons that were Hertz Holdings stockholders on the record date. You will not be required to make any payment or to surrender or exchange your Hertz Holdings common stock or take any other action to receive your shares of New Hertz common stock.
Fractional Shares	Stockholders will not receive fractional shares in connection with the Spin-Off. Instead, New Hertz's transfer agent will aggregate all fractional shares and sell them as soon as practicable after the Spin-Off at the then-prevailing prices on the open market on behalf of those stockholders who would otherwise be entitled to receive a fractional share. We expect that the transfer agent would conduct the sale in an orderly fashion at a reasonable pace and that it may take a number of days to sell all of the aggregated fractional shares of New Hertz common stock. After the transfer agent's completion of such sale, stockholders would receive a cash payment from the transfer agent in an amount equal to their respective pro rata shares of the total net proceeds of that sale. Stockholders will not be entitled to receive interest for the period of time between the effective time of the Spin-Off and the date payment is made for their fractional share interest in New Hertz common stock. No action is required on the part of any stockholder to receive their cash payment in lieu of any fractional interest, if applicable. See "The Spin-Off — Treatment of Fractional Shares" for a more detailed explanation of the treatment of fractional shares.
Reverse Stock Split	No vote of Hertz Holdings' stockholders is required to authorize or effectuate the Spin-Off. Hertz Holdings has obtained stockholder approval of a reverse stock split at one of nine ratios, 1-for-2, 1-for-3, 1-for-4, 1-for-5, 1-for-6, 1-for-8, 1-for-10, 1-for-15 or 1-for-20, as determined by the board of directors. Based on discussions with our financial advisors, we believe the trading price of the common stock after the Spin-Off may be significantly lower than the current market price due to the fact that the rental car business will no longer be part of Hertz Holdings. We believe the reverse stock split may make our common stock a more attractive investment for many investors, particularly investors who have limitations on owning lower-priced stocks. The implementation of the reverse stock split would be effective immediately following the

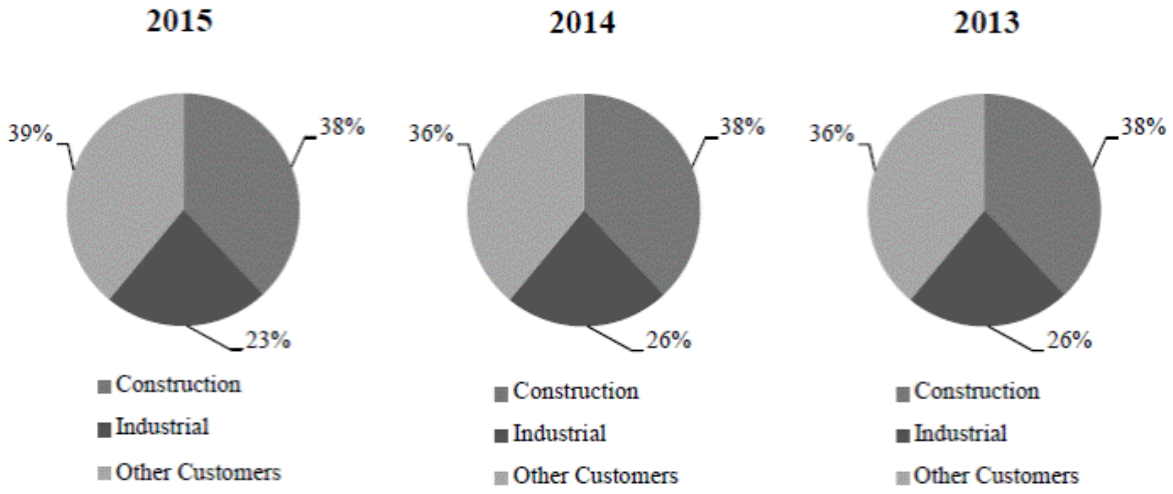
	Spin-Off. If the reverse stock split is implemented, the number of authorized shares of common stock will be reduced in a proportional manner to the reverse stock split ratio. Stockholders will not receive fractional shares in connection with the reverse stock split. Instead, HERC Holdings' transfer agent will aggregate all fractional shares and sell them as soon as practicable after the reverse stock split at the then-prevailing prices on the open market on behalf of those stockholders who would otherwise be entitled to receive a fractional share. We expect that the transfer agent would conduct the sale in an orderly fashion at a reasonable pace and that it may take a number of days to sell all of the aggregated fractional shares of HERC Holdings common stock. After the transfer agent's completion of such sale, stockholders would receive a cash payment from the transfer agent in an amount equal to their respective pro rata shares of the total net proceeds of that sale. Stockholders will not be entitled to receive interest for the period of time between the effective time of the reverse stock split and the date payment is made for their fractional share interest in HERC Holdings common stock. All of our stockholders hold their shares electronically in book-entry form. Therefore, no action is required on the part of any stockholder to receive their post-reverse stock split shares of HERC Holdings common stock or their cash payment in lieu of any fractional interest, if applicable.
Transfer Agent and Registrar	Computershare Investor Services LLC is currently the transfer agent and registrar for Hertz Holdings common stock, and following the Spin-Off will be the transfer agent and registrar for both New Hertz and HERC Holdings common stock.
NYSE Stock Exchange Symbol	There is no current trading market for New Hertz common stock. We expect to list New Hertz common stock on the NYSE under the symbol "HTZ," which is the current trading symbol for Hertz Holdings common stock. Following the Spin-Off, HERC Holdings common stock will continue to trade on the NYSE, but the symbol for its common stock will change to "HRI."
Trading Market	We expect when-issued trading for New Hertz common stock and ex-dividend trading for Hertz Holdings common stock to occur before the distribution date. See "The Spin-Off — Trading Between the Record Date and the Distribution Date."
Risk Factors	The Spin-Off and ownership of HERC Holdings common stock involve various risks. See "Risk Factors."
Tax Consequences	The receipt of shares of New Hertz common stock is expected to be tax-free to stockholders for U.S. federal income tax purposes. See "The Spin-Off — Material U.S. Federal Income Tax Consequences of the Spin-Offs."

Trading of New Hertz Common Stock	The shares of New Hertz common stock to be distributed in the Spin-Off will be freely tradable, except for shares received by persons that have a special relationship or affiliation with New Hertz. See "The Spin-Off — Listing and Trading of New Hertz and HERC Holdings Common Stock."
Relationship Between New Hertz and HERC Holdings After the Spin-Off	After the Spin-Off, New Hertz and HERC Holdings will be independent, publicly owned companies. Hertz Holdings or a subsidiary thereof and New Hertz or a subsidiary thereof will enter into a number of agreements to govern the relationship between New Hertz and HERC Holdings after the Spin-Off. See "Relationship Between New Hertz and HERC Holdings — Agreements Between Hertz Holdings and New Hertz."
Outstanding Equity Award Treatment	In connection with the Spin-Off, holders of outstanding Hertz Holdings equity awards will receive replacement equity awards. All replacement awards will be denominated in the common stock of the equity award holder's primary employer after (or, in the case of a former employee, before) the Spin-Off. In each case, the granting of such replacement awards will be effective contemporaneously with the Spin-Off and such replacement awards will be adjusted in accordance with a formula designed to preserve the intrinsic economic value of the original equity awards after taking into account the Spin-Off. See "Relationship Between New Hertz and HERC Holdings — Agreements Between Hertz Holdings and New Hertz — Employee Matters Agreement." Equity awards to acquire shares of HERC Holdings common stock will be subject to further adjustment to take into account the reverse stock split, if implemented.
Anti-Takeover Effects with Respect to HERC Holdings	The certificate of incorporation and the by-laws of HERC Holdings will be the same as the Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") and the Amended and Restated By-Laws (the "By-Laws") of Hertz Holdings. Certain provisions of the Certificate of Incorporation and the By-Laws may make it more difficult to acquire control of HERC Holdings. These provisions may have the effect of discouraging a future takeover attempt not approved by HERC Holdings' board of directors but which individual stockholders may deem to be in their best interests or in which stockholders may receive a substantial premium for their shares over then current market prices. As a result, stockholders who might desire to participate in such a transaction may not have an opportunity to do so. See "Description of Capital Stock."

Our Company

We are one of the largest equipment rental companies in the North American equipment rental industry, according to the Rental Equipment Register "RER", top 100 list. We have been in the equipment rental business since 1965 and operate our equipment rental business through the Hertz Equipment Rental brand from approximately 280 company-operated branches, of which approximately 270 are in the United States and Canada, and the remainder are located in the United Kingdom, China and through joint venture arrangements in Saudi Arabia and Qatar. In addition, HERC operates through 13 franchisee owned branches in Greece, Portugal and Corsica in Europe, in Afghanistan in the Middle East, in Panama in Central America and in Chile in South America. On October 30, 2015, we finalized the sale of our operations in France (other than Corsica) and Spain which included 60 branches in France and two in Spain. Subsequent to the sale of these operations, we generate almost all of our equipment rental revenue in North America with approximately 1% of our equipment rental revenue driven by our remaining international operations.

We have longstanding relationships with many of our customers across diverse end markets, including large and small companies in the construction industry, industrial customers (such as large industrial plants, refineries and petrochemical operations and automotive enterprises), and other customers in more fragmented industries (such as governmental entities and government contractors, disaster recovery and remediation firms, railroads, utility operators, individual homeowners, entertainment production companies, agricultural producers and special event management firms). Set forth below is a chart showing our historical worldwide equipment rental revenue categorized by end markets we serve, for the years ended December 31, 2015, 2014, and 2013 (excluding the revenues associated with the France and Spain operations which were sold on October 30, 2015).



We offer a broad portfolio of equipment for rent, including aerial, earthmoving, material handling and specialty equipment such as air compressors, compaction equipment, construction-related trucks, electrical equipment, power generators, contractor tools, pumps, and lighting, studio and production equipment. Our recent investments in our equipment rental fleet have resulted in an average fleet age of 47 months as of March 31, 2016. As of March 31, 2016, our equipment rental fleet portfolio consisted of equipment with a total original equipment cost of $3.5 billion.

In addition to our principal business of equipment rental, we also:

- sell used equipment;
- sell contractor supplies such as construction consumables, tools, small equipment and safety supplies at many of our rental locations;
- provide repair, maintenance and equipment management services to certain of our customers;

- offer equipment re-rental services and provide on-site support to our customers;
- provide ancillary services such as equipment transport, cleaning, refueling and labor; and
- sell certain brands of new equipment and parts and supplies.

For the three months ended March 31, 2016 and the years ended December 31, 2015, 2014, and 2013, we had total revenues of $365.6 million, $1,678.2 million, $1,770.4 million and $1,735.6 million, net loss of $1.5 million and net income of $111.3 million, $89.7 million and $98.1 million and Adjusted EBITDA of $107.8 million, $600.6 million, $649.6 million and $680.5 million, respectively. Adjusted EBITDA is a non-GAAP measure that is defined and reconciled to its most comparable GAAP measure in the section of this information statement entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations and Selected Operating Data."

Industry Overview

The equipment rental industry serves a diverse group of customers from individuals to small local contractors to large national and industrial accounts encompassing a wide variety of rental equipment including heavy equipment, specialty equipment and contractor tools. Subsequent to the sale of our operations in France and Spain on October 30, 2015, almost all of our equipment rental revenue is generated in North America with approximately 1% of our equipment rental revenue generated through our remaining international operations. The equipment rental industry is highly fragmented with few national competitors and many regional and local operators. We believe, based on market and industry revenue data, that we are one of the leading companies (together with United Rentals, Inc. and Ashtead Group plc's Sunbelt Rentals brand) in the North American equipment rental industry. A number of the industry's competitors focus on a subset of equipment rental offerings, making the overall industry fragmented with respect to types of equipment offered, services provided and geographic locations from which such equipment is offered.

The growth of the North American equipment rental industry is driven by a number of factors including economic trends, non-residential construction activity, capital investment in the industrial sector, repair and overhaul spending, government spending and demand for construction and other rental equipment generally. We believe that renters have increasingly looked to the equipment rental market to manage their capital needs, with many customers relying on equipment rental to allow them to participate in their respective markets without incurring the significant acquisition cost and maintenance expense associated with owning their own equipment fleet. We believe the trends that have driven rental instead of ownership of equipment in the North American construction industry will continue in the near term. We believe that the North American equipment rental industry is expected to grow at a 5.3% compound annual growth rate between 2016 and 2019.

The principal end markets we serve, based on our customers' Standard Industrial Classification ("SIC") codes, consist of the following:

- **Construction** — Our construction rental operations serve large and small companies in the construction industry, and principally the non-residential construction industry. Non-residential construction consists primarily of private sector rentals relating to the construction, maintenance, and remodeling of commercial facilities. According to Dodge Data & Analytics**,** U.S. non-residential construction spending remained flat in 2015 and is estimated to grow at an annual rate of 8% in 2016. We believe that key drivers of growth within this end market include increased levels of construction starts and construction-related loans among other factors. Construction represented approximately 38% of our equipment rental revenue for the year ended December 31, 2015.
- **Industrial** — Our industrial rental operations serve renters across a broad range of industries, including large industrial plants, refineries and petrochemical operations, industrial manufacturing, power, pulp, paper and wood and other industrial verticals. According to Industrial Info Resources, spending in the U.S. industrial sector grew at an annual rate of approximately 7% in 2015 and is estimated to grow at an annual rate of 2% in 2016. We believe

that key drivers of growth within this end market include increased levels of spending on industrial capital, maintenance, repairs and overhaul. Industrial represented approximately 23% of our equipment rental revenue for the year ended December 31, 2015.

- **Other Customers** — In addition to the specific markets cited above, we service a variety of other customers across a diverse group of industries, including governmental entities and government contractors, disaster recovery and remediation firms, utility operators, infrastructure, railroad, individual homeowners, entertainment production companies, agricultural producers and special event management firms, which represented in total approximately 39% of our equipment rental revenue for the year ended December 31, 2015. We believe that the government-related and entertainment production submarkets discussed below are key industries within this diverse customer group.

    - Government-Related — Government-related revenue consists of rentals to federal, state and local governments and contractors working directly on government projects.

    - Entertainment Production — Our equipment rental operations serve the motion picture and television production industries through the rental of grip and lighting equipment, quiet power generators, boomlifts, forklifts and platform lifts.

Our Competitive Strengths

A Market Leader in North America with Significant Scale and Broad Footprint

We believe we are one of the largest equipment rental companies in the North American equipment rental industry, with an estimated 4% market share by revenue and approximately 270 company-operated branches in 42 states in the United States and 10 provinces in Canada. Our scale compared to most of our competitors provides us with a number of significant competitive advantages including:

- highly experienced executive management team with extensive domain knowledge;

- a comprehensive line of equipment and services, allowing us to be a single-source solution serving all of our customer needs;

- the ability to provide premium brands and a wide range of products that are reliable and meet all the necessary regulations;

- a consistent, reliable supply of rental equipment in stock across our locations and the ability to redeploy equipment across locations to meet evolving customer needs;

- an increasing portfolio of specialty equipment that expands our reach and capabilities;

- a geographic footprint that allows us to maintain proximity to our customers in the local markets as well as serve national and industrial accounts who have geographically dispersed equipment rental needs and in a number of cases prefer to do business with large operators who can broadly service their equipment rental needs;

- favorable purchasing power or volume discount pricing opportunities on material and equipment purchased from our suppliers;

- operational cost efficiencies across our organization, including with respect to purchasing, information technology, back-office support and marketing;

- economies of scale that enable fast response to customer equipment rental needs;

- a national sales force with significant expertise across our equipment fleet; and

- local expertise for servicing our clients and offering solutions.

Since the North American equipment rental industry is highly fragmented, with very few national competitors, we believe that the majority of our competitors do not enjoy these same advantages.

Diverse End Market Business Mix and Exposure to a Variety of Specialty and High Growth Rental Markets

We provide equipment rental services to a wide variety of large markets, including the residential and non-residential construction, general industrial, energy, transportation and government markets. In recent years, we have diversified our rental portfolio by expanding our offerings in niche and specialty markets, both through organic growth and through the acquisition of established industry participants in key locations. Since 2009, we have completed 11 acquisitions to strengthen our position in a variety of diverse rental markets, including the broader industrial market, and the specialty markets such as the motion picture and television production industries. As a result of these strategic investments in ancillary areas of equipment rental and services, our business has become more balanced. We believe that this more balanced portfolio is important because it provides us with a diversification away from our historical reliance on the more seasonal and cyclical construction industry, toward industries which experience business cycles that may vary in intensity and duration from that of the general economy. We anticipate that specialty markets can grow faster than the general economy, and tend to be less cyclical. We believe this diversification serves to differentiate us from our competitors and positions us to take advantage of any expected increase in demand for more specialized rental solutions. We also are not overly reliant on any single customer with no single customer accounting for more than 3% of our revenue for the three months ended March 31, 2016 and the year ended December 31, 2015.

Strong National and Industrial Accounts Capabilities

We believe that we have significant capabilities to serve both national and industrial customer sectors. Through these customer relationship programs, our respective national and industrial accounts sales teams serve and attempt to expand and further penetrate existing relationships with our national accounts and larger industrial customers by providing a single point of contact for their equipment rental needs. This enables HERC to be a full end-to-end solutions provider in addition to a provider of rental equipment. These longstanding customer relationship programs enable us to take advantage of longer rental terms for much of our equipment, with many of our larger customers leasing equipment from us on a monthly or yearly basis, for use in large and/or complex ongoing projects. These projects provide a number of additional benefits, including recurring revenue, attractive credit profiles, improved fleet utilization and enhanced presence in new markets.

Range of Value-Added Services

We offer a total rental solution that provides a suite of customer-focused services. These services include equipment transport, fleet management and telematics, power solutions, on-site services and customized advice, engineered solutions, re-rental options, and parts and supplies sales. This combination of services is designed to offer comprehensive value-added solutions to our customers that complement and enhance the rental equipment we offer.

Superior Customer Service

HERC has a well-established reputation for superior customer service, which has been a competitive differentiator for us throughout our history. Senior management remains focused on maintaining a customer service focused culture. We spend significant time and resources training our personnel to effectively meet the demands of our customers. We believe that these customer initiatives help support our pricing strategy and foster customer loyalty.

Large, Diverse and High-Quality Equipment Fleet

Our equipment fleet represents a significant investment and our commitment to providing the most dependable rental experience to our customers across a variety of industries, including our local, national, industrial and specialty markets. Our recent investments in our equipment rental fleet have resulted in an average fleet age of 47 months as of March 31, 2016. As of March 31, 2016, our equipment rental fleet portfolio consisted of equipment with a total original equipment cost of $3.5 billion.

Our broad array of equipment includes aerial, earthmoving, material handling and specialty equipment such as air compressors, compaction equipment, construction-related trucks, electrical equipment, power generators, contractor tools, pumps, and lighting, studio and production equipment as well as other niche

or specialty products. Our extensive and high-quality rental fleet provides us with the ability to serve a diverse customer base that requires large quantities and/or varied types of equipment for rent, as we are more likely to have the right equipment and total number of units needed at the right location in order to meet our customer requirements.

Experienced Executive and Senior Leadership Team Focused on Excellence in Our Core Equipment Rental Operations

We have assembled an experienced executive and senior leadership team committed to maintaining operational excellence. Our executive and senior leadership team has extensive knowledge of all aspects of the equipment rental and heavy equipment industries, particularly in our core North American operations. Our senior leadership team is made up of executives who have an average of approximately 18 years of experience in the equipment rental and heavy equipment industries. Beyond the senior leadership team, we have talented, experienced sales, operations, service and finance professionals. Our executive and senior leadership team is dedicated to offering our customers a quality rental experience and is committed to further improving our performance capabilities through evaluating and effectively utilizing resources at each level of our organization.

Disciplined Fleet Management, Procurement and Disposal Process

We manage our equipment rental fleet using a life cycle approach designed to optimize the timing of fleet purchasing, repair and maintenance and disposal, while at the same time satisfying our customer demand. In particular, we use standardized business systems in our operations to track utilization and facilitate the fluid transfer of our fleet among regions to adjust to local customer demand, including throughout our entire network. Our pricing system allows us to generate real time rate guidance and adjust pricing across the various markets in which we operate. In recent years, we have reduced our supplier count by approximately 40%. Through continued use and development of our disciplined approach to efficient fleet management, we seek to maximize our utilization and return on investment.

We routinely sell our used rental equipment in order to manage repair and maintenance costs, as well as the composition, age and size of our fleet. We dispose of our used equipment through a variety of channels, including private sales to customers and other third parties, sales to wholesalers, brokered sales and auctions. Our website includes a catalog of equipment for sale to third parties. During the year ended December 31, 2015, we sold our used rental equipment as follows: approximately 54% through private sales, 27% through sales at auction and 19% through sales to wholesalers. Historically, we have realized a greater return on capital through private sales and sales to wholesalers, as opposed to brokered sales and auctions.

Geographic Footprint

We have approximately 280 company-operated branches in the United States, Canada, the United Kingdom and China and through joint venture arrangements in Saudi Arabia and Qatar. We also have a presence in 6 countries through our 13 international franchisee-operated branches. We continue to update our locations with our proprietary HERC systems designed to enhance associate productivity and improve fleet utilization.

Our geographic footprint and scale, as well as the use of standardized business systems in our operations, provides us with several benefits, including:

- the ability to meet the needs of large multi-location customers who would like to be serviced on a multi-national basis;
- leveraging our fleet spend across a larger base and generating used fleet disposal opportunities;
- the ability to utilize our business processes, systems and core competencies to drive value for our franchisees and ultimately our customers in foreign markets;
- the opportunity to reduce the variability of local economic conditions on our overall financial performance; and
- the platform to optimize operational efficiency.

Strong Brand Recognition

Our primary operating subsidiary, HERC, operates under the name "Hertz Equipment Rental Corporation," in addition to operating under the "HERC" name. We expect to rename HERC "Herc Rentals Inc." and that HERC will continue to utilize the HERC name as part of its Herc Rentals brand. While we believe the association with Hertz has contributed to our building relationships with our customers due to Hertz's globally recognized brand and perceived high-quality car and equipment rental products, we believe that the continued use of the "HERC" name as part of the Herc Rentals brand will facilitate the transition to this new brand. As part of the Spin-Off, HERC Holdings and New Hertz will enter into an agreement, pursuant to which HERC Holdings will continue to have the right to use certain intellectual property associated with the Hertz brand for a period of four years on a no royalty basis, except that HERC Holdings may not directly or indirectly engage in the business of renting and leasing cars, subject to certain exceptions, including that HERC Holdings may continue to rent cars to the extent HERC has done so immediately prior to the Spin-Off.

Our Strategy

Pursue Opportunities Through Organic Revenue Growth, Diversified Specialty Equipment, Optimizing Existing Markets and Targeted Strategic Bolt-On Acquisitions

We believe that opportunities for expansion exist through organic same store growth, expanding our presence in existing targeted markets, diversifying our equipment offering for higher returns and the acquisition of smaller competitors, particularly in light of the fragmented nature of the equipment rental industry and a long-term trend toward increased rental penetration in many of the markets in which we participate. We have organized our growth strategy to pursue these internal growth initiatives and the acquisition of smaller competitors.

Within the markets we currently serve, we intend to grow our same store sales by investing in a high quality and diverse equipment rental fleet and by providing market leading customer service and value-added service offerings. We believe that maintaining high quality and comprehensive lines of equipment differentiates our equipment rental offerings from many of our competitors and we plan to continue to invest in our asset base. In addition, our strong value-added service offerings, such as equipment transport, fleet management and telematics, pro-contractor tools, power solutions, on-site services and customized advice, engineered solutions, re-rental options and used and new equipment sales, provide us with an integrated equipment services platform through which we are able to address substantially all of our customers' needs and we intend to continue to develop these offerings. We also intend to continue to drive efficiencies through process-oriented initiatives that allow us to increase equipment utilization, reduce operating costs and free up available investment resources.

We intend to continue our strategy of selectively expanding the scope of our operations through the opening of new locations in existing markets that will provide added operating leverage. We will continue to diversify our rental portfolio by pursuing focused market growth into a variety of niche rental markets, including restoration, remediation, HVAC and disaster recovery, expanding across all construction and industrial verticals, as well as various specialty markets, in a variety of geographic locations. We also will look to add new locations in those markets and geographic locations that offer attractive growth opportunities, especially targeting local customers and specialty markets. We believe the North American market presents significant potential for growth, but we also plan to continue efforts to expand our international business by opening new company-operated joint venture and franchise locations, especially when we have opportunities to serve major North American customers with a global presence. At the same time, we will monitor and from time to time exit non-core, non-strategic operations, as we have done with the divestiture of our operations in France and Spain.

Our strategic acquisitions have allowed us to strengthen our position in a variety of specialty rental markets and have given us experience in evaluating, consummating and integrating strategic acquisitions. By acquiring certain bolt-on businesses we have the opportunity to expand our existing geographic footprint to better serve large multi-location customers. In addition, we believe that we can further improve our mix of rental revenue in order to create a customer portfolio that is less susceptible to industry-specific cycles, is more geographically diverse, and is better positioned to facilitate sustainable earnings growth.

Maintain and Strengthen Our National and Industrial Accounts Programs

As we continue efforts to stimulate organic growth, we plan to strengthen our national accounts and industrial accounts programs. As of December 31, 2015, we had over 1,800 national accounts. We will continue to target the optimal customer mix that enables HERC to be one of a small number of rental companies that have the resources to service large customer needs and provide innovative business solutions. We also intend to emphasize strategic account management as we work to gain a greater share of the overall equipment rental spending of our existing customers in the national and industrial accounts sectors.

Leverage and Expand Our Footprint

HERC has one of the largest footprints in a fragmented industry. With 270 strategically located company-operated branches in the United States and Canada, our base of operations will allow HERC to strategically expand in existing North American markets providing further opportunities to expand our small to mid-size customer base while simultaneously providing additional operational efficiencies from economies of scale. We believe that we have opportunities in several markets to expand our presence, increase our geographic density and generate organic growth.

Use Customer-Facing Technology to Increase Customer Satisfaction and Improve Efficiency

Our advanced telematics and GPS-enabled platforms enable our customers to increase utilization and control their overall costs. Through our Hertz e-Services Program ("e-SP") we have offered our customers an easy-to-use and personalized platform to improve the management of their equipment rental accounts and provide real-time information about all of their equipment rental usage. These platforms are an integral part of our suite of services, which is designed to provide our customers with a true end-to-end solution for renting, tracking, managing, maintaining and customizing their rental equipment needs and thereby increase customer satisfaction.

We also leverage technology to improve the efficiency of our operations. Our modeling software helps us to forecast demand as well as push real-time pricing intelligence to our experienced sales team. We are rolling out mobile application-based solutions to enable point of sale expansion, increase the speed at which we fulfill customer orders and increase customer satisfaction. We also are in the process of consolidating our information technology functions common to our branches, which will reduce costs and improve efficiency. These and other process initiatives allow us to better manage our fleet, improve customer service, increase equipment utilization and provide us with an opportunity to achieve higher profitability and return on capital.

Develop Our Employees, Foster Organizational Excellence and Continue to Drive Our Culture of Safety

Our management team's leadership philosophy is centered around developing employees who are committed to our goals of being one of the world's leading equipment rental companies. By attracting, retaining and developing our workforce and using programs to drive organizational and operational excellence, including continuous improvement strategies, we can develop leaders at every level of our business.

We are dedicated to providing training and development opportunities to our employees. We develop our employees' skills through training programs focused on, among other things, safety, sales, leadership training and equipment-related training.

Our sales training programs are tailored to develop a sales force that is able to address the particular needs of the various categories of our customer base, such as customers in the construction, industrial, governmental and the more specialized industries that we serve. With respect to particularly large, complex or challenging projects, we develop curricula based on that specific project so that the employees involved are better able to meet the expectations of our customer. Our training programs address critical issues of workplace safety for our employees and customers. This promotes the protection of our employees and assets, as well as our protection from liability for accidental loss or employee injury.

Actions in Connection with the Spin-Off

Prior to the Spin-Off, Hertz Holdings will undertake a series of internal reorganization transactions (sometimes referred to herein as the "internal reorganization") so that New Hertz will hold the entities associated with Hertz Holdings' global car rental business, including Hertz, and HERC Holdings will hold the entities associated with Hertz Holdings' global equipment rental business, including HERC. In addition to this internal reorganization and in connection with the Spin-Off, it is expected that HERC, which is to be a wholly owned subsidiary of HERC Holdings following the Spin-Off, will transfer to Hertz and its subsidiaries approximately $1.9 billion. To fund, among other things, such transfers and in connection with the Spin-Off, HERC expects to enter into appropriate financing arrangements. In this information statement, we refer to these transactions as the "related financing transactions."

The expected amounts of cash transfers to be made to Hertz and its subsidiaries by HERC were determined based on a review of historical cash flows, and the near-term and medium-term expected cash flows of New Hertz and HERC Holdings subsequent to the Spin-Off, and are intended to ensure that each of New Hertz and HERC Holdings is adequately capitalized and has the appropriate level of cash resources at the time of the Spin-Off. The actual amounts of cash transfers made to Hertz and its subsidiaries by HERC prior to or in connection with the Spin-Off will depend upon the financial performance and cash position of HERC prior to the Spin-Off, among other factors. Hertz expects to use the cash proceeds from these transfers to repay third-party indebtedness, to fund the share repurchase program previously announced and reaffirmed by Hertz Holdings and that New Hertz expects to adopt for periods following the Spin-Off, and for general corporate purposes.

On May 25, 2016, Herc Spinoff Escrow Issuer, LLC ("Escrow Issuer LLC"), a wholly owned subsidiary of HERC, and Herc Spinoff Escrow Issuer, Corp. (together with Escrow Issuer LLC, the "Escrow Issuers"), a wholly owned subsidiary of Escrow Issuer LLC, entered into a purchase agreement with respect to $610.0 million aggregate principal amount of 7.50% senior secured second priority notes due 2022 (the "2022 Notes") and $625.0 million aggregate principal amount of 7.75% senior secured second priority notes due 2024 (the "2024 Notes" and, together with the 2022 Notes, the "Notes") in a private offering exempt from the registration requirements of the Securities Act. Each series of Notes will pay interest semi-annually in arrears. The closing of the offering is expected to occur on or about June 9, 2016, subject to customary closing conditions. An affiliate of Carl C. Icahn is expected to purchase $50 million in aggregate principal amount of the 2022 Notes and $75 million in aggregate principal amount of the 2024 Notes.

For further information concerning the transactions that are being effected in connection with the Spin-Off, see "Relationship Between New Hertz and HERC Holdings — Agreements Between Hertz Holdings and New Hertz — Separation and Distribution Agreement."

Relationship Between New Hertz and HERC Holdings

After the Spin-Off, HERC Holdings will not own any New Hertz common stock, New Hertz will not own any HERC Holdings common stock and the two companies will be separate, independent public companies. In connection with the Spin-Off, Hertz Holdings (or a subsidiary thereof) will enter into a number of agreements with New Hertz (or a subsidiary thereof), including:

- a separation and distribution agreement;
- a tax matters agreement;
- an employee matters agreement;
- a transition services agreement;
- an intellectual property agreement; and
- certain real estate lease agreements.

These agreements will outline the specifics of the Spin-Off and govern the ongoing relationship between New Hertz and HERC Holdings after the completion of the Spin-Off. For a more complete description of the terms of these agreements, see "Relationship between New Hertz and HERC Holdings — Agreements Between Hertz Holdings and New Hertz."

Risk Factors

Investing in or maintaining your investment in HERC Holdings common stock involves a high degree of risk. There are numerous risks related to (i) our business, including risks related to the industries in which we operate, (ii) our substantial indebtedness that we expect to incur in connection with the Spin-Off, and (iii) the Spin-Off and our separation from New Hertz, including risks related to our ability to operate as a stand-alone public company. If any of these or other risks occurs, our business, financial condition, and results of operations may be materially adversely affected. In such a case, the trading price of our common stock would likely decline, and you may lose part or all of your investment. There are also risks specific to the securities markets and ownership of HERC Holdings' common stock, including risks related to the lack of a prior public market for our common stock. Certain of these risks are set forth in more detail in the "Risk Factors" section of this offering memorandum, which we urge you to carefully read in its entirety.

Corporate Information

HERC Holdings was incorporated in Delaware in 2005 and HERC was incorporated in Delaware in July 1965. Following the Spin-Off, we anticipate that our principal executive offices will be located at 27500 Riverview Center Blvd., Bonita Springs, Florida, 34134. Our telephone number is (239) 301-1000. We maintain a website at www.hertzequip.com. We expect to change our website address in connection with the Spin-Off. The reference to our website is intended to be an inactive textual reference only. Information found on, or accessible through, our website is not part of this information statement.

Summary Historical Combined Financial Data of HERC Holdings

The following tables present selected combined financial information and other data for HERC Holdings' business. The selected combined statement of operations data for the years ended December 31, 2015, 2014 and 2013, and the selected combined balance sheet data as of December 31, 2015 and 2014 presented below were derived from our audited annual combined financial statements and the related notes thereto included elsewhere in this information statement. The selected combined statement of operations data for the three months ended March 31, 2016 and 2015, and the selected combined balance sheet data as of March 31, 2016 presented below were derived from our unaudited interim combined financial statements and the related notes thereto included elsewhere in this information statement. The selected combined statement of operations data for the year ended December 31, 2012 and 2011 and the selected combined balance sheet data as of December 31, 2013, 2012 and 2011 were derived from condensed combined financial statements not included herein.

Despite the fact that New Hertz is being spun off from Hertz Holdings in the Spin-Off and will be the legal spinnee in the transaction, for accounting purposes, due to the relative significance of New Hertz to Hertz Holdings, New Hertz will be considered the spinnor or divesting entity and HERC Holdings will be considered the spinnee or divested entity. As a result, despite the legal form of the transaction, New Hertz will be the "accounting successor" to Hertz Holdings. As such, the historical financial information of New Hertz will reflect the financial information of Hertz Holdings, as if New Hertz spun off HERC Holdings in the Spin-Off. In contrast, the historical financial information of HERC Holdings, including such information presented in this information statement, will reflect the financial information of the equipment rental business of Hertz Holdings as historically operated as part of the consolidated company, as if HERC Holdings were a stand-alone company for all periods presented.

As such, our historical combined financial statements have been prepared on a stand-alone basis in accordance with accounting principles generally accepted in the United States of America ("GAAP") and are derived from Hertz Holdings' consolidated financial statements and accounting records using the historical results of operations and assets and liabilities attributed to the equipment rental operations, and include allocations of expenses from Hertz Holdings. The historical results are not necessarily indicative of HERC Holdings' results in any future period and do not necessarily reflect what the financial position and results of operations of the equipment rental business would have been had HERC Holdings operated as a stand-alone public company during the periods presented, including changes that will occur as a result of or in connection with the Spin-Off.

The combined financial statements include net interest expense on loans receivable from and payable to affiliates and expense allocations for certain corporate functions historically performed by Hertz, including, but not limited to, general corporate expenses related to finance, legal, information technology, human resources, communications, employee benefits and incentives, insurance and stock-based compensation. These expenses have been allocated to us on the basis of direct usage when identifiable, with the remainder allocated on the basis of revenues, operating expenses, headcount or other relevant measures. The provision for income taxes has been prepared on a separate return basis. Management believes the assumptions underlying the combined financial statements, including the assumptions regarding the allocation of corporate expenses from Hertz, are reasonable. Nevertheless, the combined financial statements may not include all of the expenses that would have been incurred had we been a stand-alone company during the years presented and may not reflect our combined financial position, results of operations and cash flows had we been a stand-alone company during the periods presented. Actual costs that would have been incurred if we had been a stand-alone company would depend on multiple factors, including organizational structure and strategic decisions made in various areas, including information technology and infrastructure.

You should read the following information in conjunction with the section of this information statement entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our unaudited pro forma condensed combined financial statements and audited annual combined financial statements and the respective related notes thereto included elsewhere in this information statement.

(In millions, except per share data)	Three Months Ended March 31, 2016(b)	Three Months Ended March 31, 2015(b)	Years ended December 31, 2015(b)	2014(b)	2013(b)	2012(b)	2011
	(unaudited)						
Statement of Operations Data							
Revenues:							
Equipment rentals	$ 307.8	$ 331.6	$ 1,411.7	$ 1,455.8	$ 1,406.9	$ 1,260.2	$1,101.7
Sales of revenue earning equipment	37.5	46.5	161.2	198.7	198.1	228.2	250.6
Sales of new equipment, parts and supplies	17.3	19.5	92.1	95.4	113.7	104.8	92.4
Service and other revenues	3.0	3.7	13.2	20.5	16.9	15.1	13.1
Total revenues	365.6	401.3	1,678.2	1,770.4	1,735.6	1,608.3	1,457.8
Expenses:							
Direct operating	159.6	175.2	706.2	718.9	673.9	636.9	576.9
Depreciation of revenue earning equipment	81.8	83.1	343.7	340.0	325.3	289.8	293.9
Cost of sales of revenue earning equipment	45.4	39.8	146.8	188.4	171.5	210.5	233.3
Cost of sales of new equipment, parts and supplies	13.1	15.2	73.0	77.5	89.9	82.1	72.8
Selling, general and administrative	61.3	72.1	270.5	248.6	204.3	212.6	176.7
Restructuring	0.3	0.7	4.3	5.7	10.1	8.7	18.3
Impairment	—	—	—	9.6	—	—	—
Interest expense, net	6.5	9.5	32.9	41.4	72.9	80.9	79.6
Other (income) expense, net	(0.9)	(1.0)	(56.1)	(4.2)	34.6	(1.8)	0.2
Total expenses	367.1	394.6	1,521.3	1,625.9	1,582.5	1,519.7	1,451.7
Income (loss) before income taxes	(1.5)	6.7	156.9	144.5	153.1	88.6	6.1
(Provision) benefit for taxes on income	—	(5.0)	(45.6)	(54.8)	(55.0)	(27.2)	2.0
Net income (loss)	$ (1.5)	$ 1.7	$ 111.3	$ 89.7	$ 98.1	$ 61.4	$ 8.1
Weighted average shares outstanding:							
Basic	423.9	458.8	452.3	454.0	422.3	419.9	415.9
Diluted	423.9	461.9	456.4	464.4	463.9	448.2	444.8
Earnings per share(a):							
Basic	$ —	$ —	$ 0.25	$ 0.20	$ 0.23	$ 0.15	$ 0.02
Diluted	$ —	$ —	$ 0.24	$ 0.20	$ 0.23	$ 0.14	$ 0.02

	As of March 31, 2016	As of December 31, 2015	2014	2013	2012	2011
	(unaudited)					
Balance Sheet Data						
Cash and cash equivalents	$ 12.3	$ 15.7	$ 18.9	$ 15.4	$ 23.2	$ 45.1
Total assets	3,355.1	3,406.8	3,611.3	4,132.1	3,710.2	3,209.2
Total debt(c)	134.7	136.7	866.1	673.5	1,072.0	767.3
Total equity	2,219.8	2,311.8	1,705.3	1,877.4	1,285.0	1,101.3

(a) See Note 18 — Equity and Earnings Per Share to the notes to our audited annual combined financial statements and Note 15 — Earnings Per Share to the notes to our unaudited interim combined financial statements included elsewhere in this information statement for a reconciliation of net income used in diluted earnings per share calculation.

(b) Our results from 2012 and periods thereafter include the results of Cinelease from and after January 9, 2012, the date of its acquisition.

(c) Includes net loans payable to affiliates as of March 31, 2016, December 31, 2015, 2014, 2013, 2012 and 2011 of $73.7 million, $73.2 million, $449.0 million, $226.0 million, $397.7 million and $358.0 million, respectively.

RISK FACTORS

Investing in or maintaining your investment in HERC Holdings common stock involves a high degree of risk. You should carefully consider each of the risks and uncertainties set forth below as well as the other information contained in this information statement before deciding to invest in our common stock. Any of the following risks and uncertainties could materially and adversely affect our business, financial condition, operating results or cash flows; however, the following risks and uncertainties are not the only risks and uncertainties facing us and it is possible that other risks and uncertainties might significantly impact us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial also may materially and adversely affect our business, financial condition, results of operations, liquidity and cash flows. In such a case, the market price of our common stock could decline and you could lose all or part of your original investment.

Risks Related to Our Business

Our business is cyclical and a slowdown in worldwide economic conditions or adverse changes in the economic factors specific to the industries in which we operate, such as a decrease in the expected levels of infrastructure spending or the expected levels of rental versus ownership of equipment or a continued slow down in activity in the oil and gas industry, could have adverse effects on our liquidity, cash flows and results of operations.

A substantial portion of our revenues are derived from the rental of equipment in the non-residential construction and industrial end markets, which are cyclical in nature. For example, our industry experienced a decline in construction and industrial activity as a result of the economic downturn that commenced in the latter part of 2008 and continued through 2010. The weakness in our end markets led to a decrease in the demand for our rental equipment and intensifying price competition from other equipment rental industry participants. In addition, other industries in which we operate, such as the oil and gas industry and the entertainment industry, may be subject to different factors and economic cycles that could have an effect on demand for our products and services within those industries. Recently, declines in oil prices have led to a significant slowdown in activity in the oil and gas industry, which has negatively affected our rentals to participants in this industry. For fiscal 2015 and the first quarter of 2016, upstream oil and gas branch markets represented approximately 23% and 19% of our equipment rental revenue, respectively. Demand for our rentals is susceptible to market trends in oil and natural gas prices which have historically been volatile and are likely to continue to be volatile. While many areas of the global economy are improving, a slowdown in the economic recovery or worsening of economic conditions, in particular with respect to North American construction and industrial activities, could have an effect on demand for our products and services within those industries and ultimately could adversely affect our revenues and operating results.

The following factors, among others, may cause weakness in our end markets, either temporarily or long-term:

- a decrease in expected levels of infrastructure spending;
- a decrease in the expected levels of rental versus ownership of equipment;
- the level of supply and demand for oil and natural gas;
- government regulations, including the policies of governments regarding exploration for, and production and development of, oil and natural gas reserves;
- the level of oil production by non-OPEC countries and the available excess production capacity within OPEC;
- a lack of availability of credit;
- an increase in the cost of construction materials;
- an increase in interest rates;
- adverse weather conditions, which may temporarily affect a particular region; or
- terrorism or hostilities involving the United States, Canada, or international markets.

We face intense competition that may lead to downward pricing or an inability to increase prices.

The markets in which we operate are highly competitive. Competitive factors in our industry include the importance of customer loyalty, changes in market penetration, increased price competition, the introduction of new equipment, services and technology by existing and new competitors, changes in marketing, product diversity, sales and distribution capabilities and the ability to supply equipment and services to customers in a timely predictable manner. In addition, because we do not have multi-year contractual arrangements with many of our customers, these competitive factors could cause our customers to cease renting our equipment and shift suppliers. The equipment rental market is often highly fragmented, and we believe that price is one of the primary competitive factors in the equipment rental market. The internet has enabled cost-conscious customers to more easily compare rates available from rental companies. If we try to increase our pricing, our competitors, some of whom may have greater resources and better access to capital or lower fixed operating costs, may seek to compete aggressively on the basis of pricing. In addition, our competitors may reduce prices in order to attempt to gain a competitive advantage, capture market share or compensate for declines in rental activity. To the extent we do not match or remain within a reasonable competitive margin of our competitors' pricing, our revenues and results of operations could be materially adversely affected. If competitive pressures lead us to match any of our competitors' downward pricing and we are not able to reduce our operating costs, then our margins, results of operations and cash flows could be materially adversely impacted. Additionally, our business may be affected by changes in technology that impact the competitive environment and we could be further affected if we are not able to adjust the size of our rental fleet in response to changes in demand, whether such changes are due to competition or otherwise. See the section entitled "Business — Competition" in this information statement.

A decline in our relations with our key national account or industrial account customers or the amount of equipment they rent from us could materially adversely affect our business, financial position, results of operations, prospects and cash flows.

Our business depends on our ability to maintain positive relations with our key customers. Although we have established and maintain significant long-term relationships with our key national and industrial customers, we cannot assure you that all of these relationships will continue or will not diminish in some manner. In addition, we generally do not enter into multi-year contracts with our customers, and they generally do not have an obligation to rent our equipment from us. The loss of, or a diminution in, our relationship with any of our key customers could have a material adverse effect on us. Also, revenue from customers that have accounted for significant revenue in past periods, individually or as a group, may not continue in future periods or, if continued, may not reach or exceed historical levels in any period. Further, we have no operational or financial control over our customers and have limited influence over how they conduct their businesses. If any of these customers fail to remain competitive in their respective markets or encounter financial or operational problems, our revenue and profitability may decline.

Equipment rental, especially in the construction industry, is generally a seasonal business and any occurrence that disrupts rental activity during our peak periods could materially adversely affect our liquidity, cash flows and results of operations.

Certain significant components of our expenses are fixed in the short-term, including real estate taxes, rent, insurance, utilities, maintenance and other facility-related expenses, the costs of operating our information technology systems and minimum staffing costs. Seasonal changes in our revenues do not alter those fixed expenses, typically resulting in higher profitability in periods when our revenues are higher, and lower profitability in periods when our revenues are lower. Our equipment rental business, especially in the construction industry, has historically experienced decreased levels of business from December until late spring and heightened activity during our third and fourth quarter until December. Any occurrence that disrupts rental activity during this period of heightened activity could have a disproportionately material adverse effect on our liquidity, cash flows and results of operations.

If our management is unable to accurately estimate future levels of rental activity and adjust the size and mix of our fleet accordingly, our results of operations could suffer.

Because fleet costs typically represent our single largest expense and fleet purchases are typically made weeks or months in advance of the expected use of the fleet, our business is dependent upon the ability of

our management to accurately estimate future levels of rental activity and consumer preferences with respect to the mix of equipment in our fleet. To the extent we do not purchase a sufficient amount of equipment, or the right types of equipment, to meet consumer demand, we may lose revenue to our competitors. If we purchase too much equipment, our fleet utilization could be adversely affected and we may not be able to dispose of excess equipment in a timely and cost effective manner. As a result, if our management is unable to accurately estimate future levels of rental activity and determine the appropriate mix of equipment in our fleet, including because of changes in the competitive environment or economic factors outside of our control, our results of operations could suffer.

If we are unable to purchase adequate supplies of competitively priced equipment or the cost of the equipment we purchase increases, our financial condition, results of operations, liquidity and cash flows may be materially adversely affected.

Reduced or limited supplies of equipment together with increased prices are risks that we face in our equipment rental business. The cost of new equipment could increase due to increased material costs for our suppliers or other factors beyond our control. Furthermore, changes in customer demand for particular types or brands of equipment that we buy could cause certain of our existing equipment to become obsolete or less favored by our customers and require us to purchase new equipment. If we are unable to obtain an adequate supply of equipment, or if we obtain less favorable pricing and other terms when we acquire equipment and are unable to pass on any increased costs to our customers, then our financial condition, results of operations, liquidity and cash flows may be materially adversely affected.

If we are unable to collect on contracts with customers, our financial condition, results of operations, liquidity and cash flows may be materially adversely affected.

One of the reasons some of our customers find it more attractive to rent equipment than to own that equipment is the need to deploy their capital elsewhere. This has been particularly true in industries with high growth rates such as the construction industry. However, some of our customers may have liquidity issues and ultimately may not be able to fulfill the terms of their rental agreements with us. We are exposed to the credit risk of our customers, and their failure to meet their financial obligations when due because of their bankruptcy, lack of liquidity, operational failure or other reasons could result in decreased sales and earnings for us. If we are unable to manage credit risk issues adequately, or if a large number of customers should have financial difficulties at the same time, our credit losses could increase above historical levels and our financial condition, results of operations, liquidity and cash flows may be materially adversely affected. Further, delinquencies and credit losses generally would be expected to increase if there was a slowdown in the economic recovery or worsening of economic conditions.

The restatement of Hertz Holdings' previously issued financial statements has been time-consuming and expensive and could expose us to additional risks that could materially adversely affect our financial position, results of operations and cash flows.

Hertz Holdings has incurred significant expenses, including audit, legal, consulting and other professional fees and lender and noteholder consent fees, in connection with the restatement of its previously issued financial statements and the ongoing remediation of weaknesses in Hertz Holdings' internal control over financial reporting. Hertz Holdings has taken a number of steps, including adding significant internal resources and implementing a number of additional procedures, in order to strengthen the accounting function of the consolidated enterprise and attempt to reduce the risk of additional misstatements in its financial statements. In connection with the Spin-Off, HERC Holdings will inherit certain infrastructure and systems of Hertz Holdings and will receive certain transition services from New Hertz pursuant to the transition services agreement related to HERC Holdings' internal accounting and finance functions, which will impact HERC Holdings' internal control over financial reporting. To the extent the remediation of the material weaknesses in Hertz Holdings' internal control over financial reporting is not complete prior to the Spin-Off, we could be forced to incur additional time and expense to remediate any material weaknesses in our internal control over financial reporting. For further information regarding Hertz Holdings' restatements and material weaknesses, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Internal Control Over Financial Reporting."

Hertz Holdings is also subject to a number of claims, investigations and proceedings arising out of the misstatements in its financial statements, including investigations by the New York Regional Office of the

SEC and a state securities regulator. See below under "The restatement of Hertz Holdings' previously issued financial results has resulted in government investigations, books and records demands and private litigation and could result in government enforcement actions and private litigation that could have a material adverse impact on our results of operations, financial condition, liquidity and cash flows."

Hertz Holdings has identified material weaknesses in its internal control over financial reporting. HERC Holdings identified similar material weaknesses that, if not remediated prior to the Spin-Off, may adversely affect our ability to report our financial condition and results of operations in a timely and accurate manner, which may adversely affect investor confidence in our company and, as a result, the value of our common stock.

Hertz Holdings' management is responsible for establishing and maintaining adequate internal control over its financial reporting, as defined in Rule 13a-15(f) under the Exchange Act. During 2014 management identified material weaknesses in Hertz Holdings' internal control over financial reporting.

As a result of the material weaknesses, Hertz Holdings' management concluded that its internal control over financial reporting was not effective as of December 31, 2015. The assessment was based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. While this conclusion was based on the material weaknesses in Hertz Holdings' internal control over financial reporting, management has identified similar material weaknesses relating to HERC Holdings and HERC accounts. In addition, management identified a material weakness related to the income tax accounts of HERC Holdings and HERC. Hertz Holdings is actively engaged in remediation activities to address the material weaknesses, but its remediation efforts are not complete and are ongoing. In connection with the Spin-Off, HERC Holdings will inherit certain infrastructure and systems of Hertz Holdings and will receive certain transition services from New Hertz pursuant to the transition services agreement related to HERC Holdings' internal accounting and finance functions, which will impact HERC Holdings' internal control over financial reporting. If Hertz Holdings' remedial measures are insufficient to address the material weaknesses prior to the Spin-Off, our internal control over financial reporting may continue to have material weaknesses. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Internal Control Over Financial Reporting." In addition, we may identify additional material weaknesses or significant deficiencies in our internal controls following the Spin-Off. Any of these occurrences may materially adversely affect our ability to report our financial condition and results of operations in a timely and accurate manner. If we are unable to report our results in a timely and accurate manner, we may not be able to comply with the applicable covenants in our financing arrangements, and may be required to seek waivers or repay amounts under these financing arrangements earlier than anticipated, which could adversely impact our liquidity and financial condition. Although we will review and evaluate internal control systems to allow management to report on the sufficiency of our internal controls, we cannot assure you that we will not discover weaknesses in our internal control over financial reporting. If we identify one or more material weaknesses, we may be unable to assert that our internal controls are effective. If we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion on the effectiveness of our internal controls, we could lose investor confidence in the accuracy and completeness of our financial reports, which would have a material adverse effect on the price of our common stock and possibly impact our ability to obtain future financing on acceptable terms. We also may lose assets if we do not maintain adequate internal controls.

The restatement of Hertz Holdings' previously issued financial results has resulted in government investigations, books and records demands, and private litigation and could result in government enforcement actions and private litigation that could have a material adverse impact on our results of operations, financial condition, liquidity and cash flows.

Hertz Holdings has become subject to securities class action litigation relating to certain of its public disclosures. In addition, the New York Regional Office of the SEC and a state securities regulator are currently investigating the events disclosed in certain of its filings with the SEC. Hertz Holdings has already expended and expects to continue to expend significant resources investigating the claims underlying and defending this litigation and responding to the demands and investigations. HERC Holdings, as the legal successor to Hertz Holdings, will continue to be subject to any such proceedings following the Spin-Off.

Moreover, following the Spin-Off, we could become subject to private litigation or investigations, or one or more government enforcement actions, arising out of the misstatements in Hertz Holdings' previously issued financial statements. While New Hertz and HERC Holdings intend to share any ultimate liability arising from proceedings of this nature pursuant to the separation and distribution agreement, we cannot estimate the potential exposure in these matters at this time, and such proceedings may require significant time and attention of our management and have a material adverse impact on our results of operations, financial condition, liquidity and cash flows. See "Relationship Between New Hertz and HERC Holdings — Agreements between New Hertz and HERC Holdings — Separation and Distribution Agreement-Sharing of Certain Liabilities. For additional discussion of these matters, see Note 13 — Contingencies and Off-Balance Sheet Commitments, to the notes to our audited annual combined financial statements included elsewhere in this information statement.

Some of our suppliers of new equipment for sale may appoint additional distributors, sell directly to our customers, rent directly to our customers or unilaterally terminate our arrangements with them, which could have a material adverse effect on our financial condition, results of operations, liquidity and cash flows due to a reduction of, or inability to increase, our revenues from such operations.

We are a buyer and reseller of new equipment, parts and contractor supplies by leading, nationally-known original equipment manufacturers. Under our arrangements with these suppliers, the suppliers may appoint additional distributors, elect to sell to customers directly or unilaterally terminate their arrangements with us at any time without cause. Any such actions could have a material adverse effect on our financial condition, results of operations, liquidity and cash flows due to a reduction of, or an inability to increase, our revenues from these operations.

Our equipment rental fleet is subject to residual value risk upon disposition, and may not sell at the prices we expect.

The market value of our equipment at the time of its disposition could be less than its estimated residual value or its depreciated value at such time. A number of factors could affect the value received upon disposition of our equipment, including:

- the market price for similar new equipment;
- wear and tear on the equipment relative to its age and the performance of preventive maintenance;
- the time of year that it is sold;
- the supply of used equipment relative to the demand for used equipment, including as a result of changes in economic conditions or conditions in the markets that we serve; and
- the existence and capacities of different sales outlets and our ability to develop and maintain different types of sales outlets.

Because we include in income from operations the difference between the sales price and the depreciated value of an item of equipment sold, a sale of equipment below its depreciated value could adversely affect our income from operations. Accordingly, our ability to reduce the size of our equipment rental fleet in the event of an economic downturn or to respond to changes in rental demand is subject to the risk of loss based on the residual value of rental equipment.

We incur maintenance and repair costs associated with our equipment rental fleet that could have a material adverse effect on our financial condition, results of operations, liquidity and cash flows in the event these costs are greater than anticipated.

As our fleet of rental equipment ages, the cost of maintaining such equipment, if not replaced within a certain period of time, and the risk of fleet equipment being out of service generally increase. Determining the optimal age at disposition for our rental equipment is subjective and requires considerable estimates by management. We have made estimates regarding the relationship between the age of our rental equipment, the maintenance and repair costs, the availability of our fleet and the market value of used equipment. If maintenance and repair costs are higher than estimated or in-service times or market values of used equipment are lower than estimated, our future financial condition, results of operations, liquidity and cash flows could be adversely affected.

We may not be successful with implementing our strategy of further reducing operating costs and our cost reduction initiatives may have adverse consequences.

We are continuing to implement initiatives to reduce our operating expenses. These initiatives may include headcount reductions, business process outsourcing, business process re-engineering, internal reorganization and other expense controls. We cannot assure you that our cost reduction initiatives will achieve any further success. Whether or not successful, our cost reduction initiatives involve significant expenses and we expect to incur further expenses associated with these initiatives, some of which may be material in the period in which they are incurred.

Even if we achieve further success with our cost reduction initiatives, we face risks associated with our initiatives, including declines in employee morale or the level of customer service we provide, the efficiency of our operations or the effectiveness of our internal controls. Any of these risks could have a material adverse impact on our results of operations, financial condition, liquidity and cash flows.

An impairment of our goodwill or our indefinite lived intangible assets could have a material non-cash adverse impact on our results of operations.

We review our goodwill and indefinite lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable and at least annually. If economic deterioration occurs, then we may be required to record charges for goodwill or indefinite lived intangible asset impairments in the future, which could have a material adverse non-cash impact on our results of operations.

Doing business in foreign countries requires us to comply with U.S. and foreign anticorruption laws, economic sanctions programs and anti-boycott regulation.

Our international operations are subject to U.S. and foreign anti-corruption laws and regulations, such as the Foreign Corrupt Practices Act (''FCPA''), economic sanction programs administered by the U.S. Treasury Department's Office of Foreign Assets Control (''OFAC'') and the anti-boycott regulations administered by the U.S. Department of Commerce's Office of Antiboycott Compliance. As a result of doing business in foreign countries, we are exposed to a heightened risk of violating anti-corruption laws, OFAC regulations and anti-boycott regulations. The FCPA prohibits us from providing anything of value to foreign officials for the purposes of obtaining or retaining business or securing any improper business advantage. As part of our business, we have to regularly deal with foreign officials for regulatory purposes and may deal with state-owned business enterprises, the employees of which are considered foreign officials for purposes of the FCPA. In addition, the provisions of the U.K. Bribery Act 2010 (the ''Bribery Act'') extend beyond bribery of foreign public officials and are more onerous than the FCPA in a number of other respects, including jurisdiction, non-exemption of facilitation payments and penalties. Some of the international locations in which we operate lack a developed legal system and have higher than normal levels of corruption. Economic sanctions programs restrict our business dealings with certain sanctioned countries and other sanctioned individuals and entities. Violations of anti-corruption laws and sanctions regulations are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts and revocations or restrictions of licenses, as well as criminal fines and imprisonment. We have established policies and procedures designed to assist our compliance with applicable U.S. and foreign laws and regulations including the Bribery Act. However, there can be no assurance that our policies and procedures will effectively prevent us from violating these laws and regulations in every transaction in which we may engage, and such a violation could materially and adversely affect our reputation, business, financial condition, results of operations, prospects and cash flows. In addition, various U.S. state and municipal governments, universities and other investors maintain prohibitions or restriction on investments in companies that do business with sanctioned countries.

We may be unable to protect our trade secrets and other intellectual property rights, and our business could be harmed as a result.

We rely on trade secrets to protect our know-how and other proprietary information, including pricing, purchasing, promotional strategies, customer lists and/or suppliers lists. However, trade secrets are difficult to protect. While we believe we use reasonable efforts to protect our trade secrets, our employees,

consultants, contractors or advisors may unintentionally or willfully disclose our information to competitors. In addition, confidentiality agreements, if any, executed by the foregoing persons may not be enforceable or provide meaningful protection for our trade secrets or other proprietary information in the event of unauthorized use or disclosure.

We may fail to respond adequately to changes in technology and customer demands.

In recent years our industry has been characterized by rapid changes in technology and customer demands. For example, industry participants have taken advantage of new technologies to improve fleet efficiency, decrease customer wait times and improve customer satisfaction. Our ability to continually improve our current processes and products in response to changes in technology is essential in maintaining our competitive position and maintaining current levels of customer satisfaction. We may experience technical or other difficulties that could delay or prevent the development, introduction or marketing of new products or enhanced product offerings. The effects of these risks may, individually or in the aggregate, materially adversely affect our results of operations, liquidity and cash flows.

Our business is heavily reliant upon communications networks and centralized information technology systems and the concentration of our systems creates risks for us.

We rely heavily on communication networks and information technology systems, including the internet, to accept reservations, process rental and sales transactions, manage our pricing, manage our equipment fleet, manage our financing arrangements, account for our activities and otherwise conduct our business. Such systems are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, security breaches and natural disasters. Our reliance on these networks and systems exposes us to various risks that could cause a loss of reservations, interfere with our ability to manage our fleet, slow rental and sales processes, cause a failure to comply with our financing arrangements and otherwise materially adversely affect our ability to manage our business effectively. Our major information technology systems and accounting functions are centralized in a few locations worldwide. Any disruption, termination or substandard provision of these services, whether as the result of localized conditions (such as a fire, explosion or data security breach), failure of our systems to function as designed or events or circumstances of broader geographic impact (such as an earthquake, storm, flood, epidemic, strike, act of war, civil unrest or terrorist act), could materially adversely affect our business by disrupting normal reservations, customer service, accounting and information technology functions or by eliminating access to financing arrangements. In connection with the Spin-Off, we will enter into a transition services agreement with New Hertz and will be reliant upon New Hertz for continued service with several information technology systems. Any disruption or poor performance of our systems could lead to lower revenues, increased costs or other material adverse effects on our results of operations.

Failure to maintain, upgrade and consolidate our information technology networks could adversely affect us.

We are continuously upgrading and consolidating our systems, including making changes to legacy systems, replacing legacy systems with successor systems with new functionality and acquiring new systems with new functionality. In particular, we, as part of the consolidated Hertz Holdings enterprise, currently have a material weakness in our internal control due, in part, to the weakness in our accounting system. In addition, we, as part of the consolidated Hertz Holdings enterprise, have decided to outsource a significant portion of our information technology services. These types of activities subject us to additional costs and inherent risks associated with outsourcing, replacing and changing these systems, including impairment of our ability to manage our business, potential disruption of our internal control structure, substantial capital expenditures, additional administration and operating expenses, retention of sufficiently skilled personnel to implement and operate the new systems, demands on management time, and other risks and costs of delays or difficulties in transitioning to outsourcing alternatives, new systems or of integrating new systems into our current systems. Our system implementations may not result in productivity improvements at a level that outweighs the costs of implementation, or at all. In addition, the implementation of our outsourcing initiatives and new technology systems may cause disruptions in our business operations and have an adverse effect on our business and operations if not anticipated and appropriately mitigated. Our competitive position may be adversely affected if we are unable to maintain systems that allow us to manage our business in a competitive manner.

We also rely heavily on our information technology staff. If we cannot meet our staffing needs in this area, we may not be able to fulfill our technology initiatives while continuing to provide maintenance on existing systems. We rely on certain software vendors to maintain and periodically upgrade many of these systems so that they can continue to support our business. The software programs supporting many of our systems were licensed to us by independent software developers. The inability of these developers or us to continue to maintain and upgrade these information systems and software programs would disrupt or reduce the efficiency of our operations if we were unable to convert to alternate systems in an efficient and timely manner. In addition, costs and potential problems and interruptions associated with the implementation of new or upgraded systems and technology, or with maintenance or adequate support of existing systems also could disrupt or reduce the efficiency of our operations. Additionally, any systems failures could impede our ability to timely collect and report financial results in accordance with applicable laws and regulations.

The misuse or theft of information we possess, including as a result of cyber security breaches, could harm our brand, reputation or competitive position and give rise to material liabilities.

We regularly possess, store and handle non-public information about individuals and businesses, including both credit and debit card information and other sensitive and confidential personal information. In addition, our customers regularly transmit confidential information to us via the internet and through other electronic means. Despite the security measures we currently have in place, our facilities and systems and those of our third-party service providers may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Unauthorized parties also may attempt to gain access to our systems or facilities, or those of third parties with whom we do business, through fraud, trickery, or other forms of deception of our employees or contractors. Many of the techniques used to obtain unauthorized access, including viruses, worms and other malicious software programs, are difficult to anticipate until launched against a target and we may be unable to implement adequate preventative measures.

A compromise of our security systems resulting in unauthorized access to certain personal information about our customers or distributors could adversely affect our corporate reputation with our customers, distributors and others, as well as our operations, and could result in litigation against us or the imposition of penalties. Security breaches of this infrastructure can create system disruptions, shutdowns or unauthorized disclosure of confidential information. If we are unable to prevent such breaches, our operations could be disrupted, or we may suffer financial damage or loss because of lost or misappropriated information. In addition, most states have enacted laws requiring companies to notify individuals and often state authorities of data security breaches involving their personal data. These mandatory disclosures regarding a security breach often lead to widespread negative publicity, which may cause our customers to lose confidence in the effectiveness of our data security measures. Any security breach, whether successful or not, would harm our reputation and brand, and it could cause the loss of customers. A security breach also could require that we expend significant additional resources related to our information security systems.

Our success as an independent company will depend on our ability to retain key members of our senior management team and other key personnel and attract new members of our senior management team and other key personnel.

Our ability to execute on our business plan and succeed as an independent company will depend upon the contributions of our senior management team, the members of which are relatively new to our organization, as well as other key personnel, such as our dedicated sales force. If we were to lose the services of any one or more members of our senior management team or other key personnel, whether due to death, disability, resignation or termination of employment, our ability to successfully implement our business strategy, financial plans, marketing and other objectives, could be significantly impaired. In addition, we will need to attract new members to fill those functions previously performed by employees of New Hertz. If we are unable to attract qualified employees to perform these functions, we may not be able to execute our business plan.

Our business operations are dependent upon our new senior management team and the ability of our other new employees to learn their new roles.

Within the past year, we have substantially changed our senior management team and have replaced many of the other employees performing key functions at our corporate headquarters. We have a new Chief Executive Officer who started on May 20, 2015 and many other new members of our senior management team. In addition, in connection with the transition of our corporate headquarters from Park Ridge, New Jersey to Bonita Springs, Florida, we have replaced many other employees in other key functions. As new employees gain experience in their roles, we could experience inefficiencies or a lack of business continuity due to loss of historical knowledge and a lack of familiarity of new employees with business processes, operating requirements, policies and procedures, some of which are new, and key information technologies and related infrastructure used in our day-to-day operations and financial reporting and we may experience additional costs as new employees learn their roles and gain necessary experience. It is important to our success that these key employees quickly adapt to and excel in their new roles. If they are unable to do so, our business and financial results could be materially adversely affected.

We may face issues with our union employees.

Labor contracts covering the terms of employment of approximately 250 employees in the U.S. and 170 employees in Canada are presently in effect under approximately 20 active contracts with local unions, affiliated primarily with the International Brotherhood of Teamsters and the International Union of Operating Engineers. These contracts are renegotiated periodically. Failure to negotiate a new labor agreement when required could result in a work stoppage. Although we believe that our labor relations have generally been good, it is possible that we could become subject to additional work rules imposed by agreements with labor unions, or that work stoppages or other labor disturbances could occur in the future. In addition, our non-union workforce has been subject to unionization efforts in the past, and we could be subject to future unionization, which could lead to increases in our operating costs and/or constraints on our operating flexibility.

Part of our strategy includes pursuing strategic transactions, which could be difficult to identify and implement, and could disrupt our business or change our business profile significantly.

Over the past several years, we have completed a number of acquisitions, serving a number of different markets. We have and may opportunistically consider the acquisition of other companies or service lines of other businesses that either complement or expand our existing business, or we may consider the divestiture of some of our businesses. We may consider and make acquisitions or divestitures both in countries in which we currently operate and elsewhere. Any acquisitions we may seek to consummate will be subject to the negotiation of definitive agreements, satisfactory financing arrangements and applicable governmental approvals and consents, including under applicable antitrust laws, such as the Hart-Scott-Rodino Act. We cannot assure you that we will be able to identify suitable transactions and, even if we are able to identify such transactions, that we will be able to consummate any such acquisitions or divestitures. Any future acquisitions or divestitures we pursue may involve a number of risks, including, but not limited to, some or all of the following:

- the diversion of management's attention from our core businesses;
- the disruption of our ongoing business;
- inaccurate assessment of undisclosed liabilities;
- potential known and unknown liabilities of the acquired businesses and limitations of seller indemnities;
- entry into markets in which we have limited or no experience, including geographies in which we have not previously operated;
- the inability to integrate our acquisitions without substantial costs, delays or other problems, which may be complicated by the breadth of our international operations;
- the incorporation of acquired service lines into our business;

- the failure to realize expected synergies and cost savings;
- the loss of key employees or customers of the acquired or divested business;
- increasing demands on our operational systems;
- the integration of information systems and internal controls; and
- possible adverse effects on our reported operating results or financial position, particularly during the first several reporting periods after the acquisition is completed.

Any acquired entities or assets may not enhance our results of operations. Even if we are able to integrate future acquired businesses with our operations successfully, we cannot assure you that we will realize the cost savings, synergies or revenue enhancements that we anticipate from such integration or that we will realize such benefits within the expected time frame. Any acquisition also may cause us to assume liabilities, record goodwill and other intangible assets that will be subject to impairment testing and potential impairment charges, incur significant restructuring charges and increase working capital and capital expenditure requirements, which may reduce our return on invested capital.

If we were to undertake a substantial acquisition, the acquisition likely would need to be financed in part through additional financing from banks, through public offerings or private placements of debt or equity securities or with other arrangements. We cannot assure you that the necessary acquisition financing would be available to us on acceptable terms if and when required, particularly because we expect to incur a substantial amount of indebtedness in connection with the Spin-Off and the terms of that indebtedness may limit the acquisitions we may pursue, which may make it difficult or impossible for us to secure financing for acquisitions. If we were to undertake an acquisition by issuing equity securities or equity-linked securities, the acquisition may have a dilutive effect on the interests of the holders of our common stock.

A significant divestiture could require the amendment or refinancing of our outstanding indebtedness or a portion thereof.

Some or all of our deferred tax assets could expire if we experience an "ownership change" as defined in Section 382 of the Code.

An "ownership change" could limit our ability to utilize tax attributes, including net operating losses, capital loss carryovers, excess foreign tax carry forwards, and credit carryforwards, to offset future taxable income. As of March 31, 2016, Hertz Holdings, on a consolidated basis, had U.S. federal net operating loss carryforwards of approximately $4.1 billion (which begin to expire in 2030). Following the Spin-Off, the net operating loss carryforwards will be split between HERC Holdings and New Hertz pursuant to the regulations promulgated under Section 1502 of the Code. Our ability to use such tax attributes to offset future taxable income and tax liabilities may be significantly limited if we experience an "ownership change" as defined in Section 382(g) of the Code. In general, an ownership change will occur when the percentage of HERC Holdings, Inc.'s ownership (by value) of one or more "5-percent shareholders" (as defined in the Code) has increased by more than 50 percentage points over the lowest percentage of stock owned by such shareholders at any time during the prior three years (calculated on a rolling basis). An entity that experiences an ownership change generally should be subject to an annual limitation on its pre-ownership change tax loss carryforward equal to the equity value of the corporation immediately before the ownership change, multiplied by the long-term, tax-exempt rate posted monthly by the IRS (subject to certain adjustments). The annual limitation accumulates each year to the extent that there is any unused limitation from a prior year. The limitation on our ability to utilize tax losses and credit carryforwards arising from an ownership change under Section 382 depends on the value of our equity at the time of any ownership change. If we were to experience an "ownership change," it is possible that a significant portion of our tax loss carryforwards could expire before we would be able to use them to offset future taxable income. Many states adopt the federal section 382 rules and therefore have similar limitations with respect to state tax attributes.

We may experience fluctuations in our tax obligations and effective tax rate.

We are subject to taxes in the United States and numerous international jurisdictions. We record tax expense based on our estimates of future tax payments, which include reserves for estimates of probable

settlements of international and domestic tax audits. At any one time, many tax years are subject to audit by various taxing jurisdictions. The results of these audits and negotiations with taxing authorities may affect the ultimate settlement of these issues. As a result, we expect that throughout the year there could be ongoing variability in our quarterly tax rates as taxable events occur and exposures are re-evaluated. Further, our effective tax rate in a given period may be materially impacted by changes in the mix and level of earnings by taxing jurisdiction or by changes to existing accounting rules or regulations.

Changes to accounting rules or regulations may adversely affect our financial position and results of operations.

Changes to existing accounting rules or regulations may impact our future results of operations and our ability to comply with covenants under our credit agreements or cause the perception that we have substantially increased liabilities. In addition, new accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future. For instance, accounting regulatory authorities have adopted a rule that requires lessees to capitalize operating leases in their financial statements. This new rule requires us to record operating lease obligations on our balance sheet and make other changes to our financial statements. This and other future changes to accounting rules or regulations could adversely affect our financial position, results of operations and liquidity.

We are exposed to a variety of claims and losses arising from our operations, and our insurance may not cover all or any portion of such claims. We also may be unable to renew our insurance policies under equivalent terms and conditions, including as a result of the Spin-Off.

We are exposed to a variety of claims arising from our operations, including (i) claims by third parties for injury or property damage arising from the operation of our equipment or acts or omissions of our personnel and (ii) workers' compensation claims. We are currently a defendant in numerous actions and have received numerous claims on which actions have not yet been commenced for public liability and property damage arising from the operation of equipment rented from us. We also are exposed to risk of loss from damage to our equipment and resulting business interruption. Our responsibility for such claims and losses is increased when we waive the provisions in certain of our rental contracts that hold a renter responsible for damage or loss under an optional loss or damage waiver that we offer. Following the Spin-Off, we will mitigate our exposure to large liability losses arising from such claims by maintaining general liability, workers' compensation and vehicle liability insurance coverage through unaffiliated carriers in such amounts as we deem adequate in light of the respective hazards, where such insurance is available on commercially reasonable terms. We will self-insure against losses associated with other risks not covered by these insurance policies. For example, we will be self-insured for group medical claims, though we will maintain "stop loss" insurance to protect ourselves from any one group medical claim loss exceeding a threshold amount, where such insurance is available on commercially reasonable terms.

These insurance policies often contain exclusions for certain types of claims, including those for punitive damages or arising from intentional misconduct. Moreover, in the event that insurance coverage does apply, we will bear a portion of the associated losses through the application of deductibles, self-retentions and caps in the insurance policies. For a company our size, such deductibles or self-retentions could be substantial. There is also no assurance that insurance policies of these types will be available for purchase or renewal on commercially reasonable terms, or at all, or that the premiums and deductibles under such policies will not substantially increase, including as a result of market conditions in the insurance industry or a possible loss of purchasing power following the Spin-Off as discussed below under "— Risks Related to the Spin-Off and Our Separation from New Hertz — We may experience increased costs resulting from a decrease in purchasing power as a result of our separation from New Hertz."

If we were to incur one or more liabilities that are significant, individually or in the aggregate, and that are not fully insured, that we self-insure against or that our insurers dispute, it could have a material adverse effect on our financial condition. Even with adequate insurance coverage, we still may experience a significant interruption to our operations as a result of third party claims or other losses arising from our operations. See "Business — Insurance and Risk Management" and Note 13 — Contingencies and Off-Balance Sheet Commitments, to the audited combined financial statements included in this information statement.

Environmental, health, and safety laws and regulations and the costs of complying with them, or any liability or obligation imposed under them, could materially adversely affect our financial position, results of operations or cash flows.

Our operations are subject to numerous national, state and local laws and regulations governing environmental protection and occupational health and safety matters. These laws govern such issues as wastewater, storm water, solid and hazardous wastes and materials, air quality and matters of workplace safety. Under these laws and regulations, we may be liable for, among other things, the cost of investigating and remediating contamination at our sites as well as sites to which we sent hazardous wastes for disposal or treatment regardless of fault, and also fines and penalties for non-compliance. We use hazardous materials to clean and maintain equipment, dispose of solid and hazardous waste and wastewater from equipment washing, and store and dispense petroleum products from storage tanks at certain of our locations.

Based on the conditions currently known to us, we do not believe that any pending or likely remediation and compliance costs will have a material adverse effect on our business. We cannot be certain, however, as to the potential financial impact on our business if new adverse environmental, health, or safety conditions are discovered, or environmental, health, and safety requirements become more stringent. If we are required to incur environmental, health, or safety compliance or remediation costs that are not currently anticipated by us, our financial position, results of operations or cash flows could be materially adversely affected, depending on the magnitude of the cost. See the section entitled "Business — Environmental, Health, and Safety Matters and Governmental Regulation."

The U.S. Congress and other legislative and regulatory authorities in the United States and internationally have considered, and likely will continue to consider, numerous measures related to climate change, greenhouse gas emissions and other laws and regulations affecting our end markets, such as oil, gas and other natural resource extraction. Should such laws and regulations become effective, demand for our services could be affected, our fleet and/or other costs could increase and our business could be materially adversely affected.

Our foreign operations expose us to risks that may materially adversely affect our financial position, results of operations, liquidity and cash flows.

We currently operate in a number of foreign countries. Operating in different countries exposes us to varying risks, which include: (i) multiple, and sometimes conflicting, foreign regulatory requirements and laws that are subject to change and can be much different than the domestic laws in the United States, including laws relating to taxes, insurance rates, insurance products, consumer privacy, data security, employment matters, cost and fee recovery, and the protection of our trademarks and other intellectual property; (ii) the effect of foreign currency translation risk, as well as limitations on our ability to repatriate income; (iii) varying tax regimes, including consequences from changes in applicable tax laws; (iv) local ownership or investment requirements, as well as difficulties in obtaining financing in foreign countries for local operations; and (v) political and economic instability, natural calamities, war, and terrorism.

In addition, because a portion of our operations are outside the United States, we are subject to limitations on our ability to repatriate funds to the United States. These limitations arise from regulations in certain countries that limit our ability to remove funds from or transfer funds to foreign subsidiaries, as well as from tax liabilities that would be incurred in connection with such transfers. The effects of these risks may, individually or in the aggregate, materially adversely affect our results of operations, liquidity, cash flows and ability to diversify internationally.

Adverse weather conditions could have a material adverse effect on our business, financial condition, results of operations, prospects and cash flows.

Unusually prolonged periods of cold, rain, blizzards, hurricanes or other severe weather patterns could delay, halt or postpone renovation and construction activity leading to reduced revenues in the seasonally high rental sales months. An unusually severe or prolonged winter also can lead to reduced construction and exacerbate the seasonal decline in our sales, cash flows from operations and results of operations.

Changes in the legal and regulatory environment that affect our operations, including laws and regulations relating to taxes, consumer rights, privacy, data security and employment matters could disrupt our business, increase our expenses or otherwise have a material adverse effect on our results of operations.

Our operations also expose us to a host of other national, state, local and foreign laws and regulations, in addition to legal, regulatory and contractual requirements we face as a government contractor. These laws and regulations address multiple aspects of our operations, such as taxes, consumer rights, privacy, data security and employment matters and also may impact other areas of our business. There are often different requirements in different jurisdictions. Changes in government regulation of our businesses have the potential to materially alter our business practices or our profitability. Depending on the jurisdiction, those changes may come about through new legislation, the issuance of new laws and regulations or changes in the interpretation of existing laws and regulations by a court, regulatory body or governmental official. Sometimes those changes may have not just prospective but also retroactive effect; this is particularly true when a change is made through reinterpretation of laws or regulations that have been in effect for some time. Moreover, changes in regulation that may seem neutral on their face may have either more or less impact on us than on our competitors, depending on the circumstances. Changes in these requirements, or any material failure by our operations to comply with them, could negatively impact our reputation, reduce our business, require significant management time and attention and generally otherwise adversely affect our consolidated financial position, results of operations or cash flows.

Future decreases in federal, state, provincial, local or foreign spending may have a material adverse effect on our results of operations.

Some of our customers provide services to federal, state, provincial, local or foreign government entities and agencies. Often such customers require equipment rental for a variety of projects, including construction or infrastructure improvement projects. If government entities and agencies reduce spending or allocate future funding in a manner which results in fewer construction or infrastructure improvement projects, then our customers may no longer require equipment rental to complete projects. Our ability to affect or otherwise change any government entity's spending policies is limited. A prolonged decrease in such government spending may have a material adverse effect on our results of operations.

Risks Related to Our Substantial Indebtedness

The substantial level of indebtedness we expect to incur in connection with the Spin-Off could materially adversely affect our financial condition and ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry or materially adversely affect our results of operations, cash flows, liquidity and ability to compete in our industry.

After giving effect to the Pro Forma Transactions (as defined in "Unaudited Pro Forma Condensed Combined Financial Information"), including the related financing transactions, we expect our total debt to be approximately $2.0 billion. See "Unaudited Pro Forma Condensed Combined Financial Information" and "Description of Certain Indebtedness." Our substantial indebtedness could materially adversely affect us. For example, it could: (i) make it more difficult for us to satisfy our obligations to the holders of our outstanding debt securities and to the lenders under our various credit facilities, resulting in possible defaults on, and acceleration or early amortization of, such indebtedness; (ii) be difficult to refinance or borrow additional funds in the future; (iii) require us to dedicate a substantial portion of our cash flows from operations and investing activities to make payments on our debt, which would reduce our ability to fund working capital, capital expenditures or other general corporate purposes; (iv) increase our vulnerability to general adverse economic and industry conditions (such as credit-related disruptions), including interest rate fluctuations, because a portion of our borrowings are expected to be at floating rates of interest and are not hedged against rising interest rates, and the risk that one or more of the financial institutions providing commitments under our revolving credit facilities fails to fund an extension of credit under any such facility, due to insolvency or otherwise, leaving us with less liquidity than expected; (v) place us at a competitive disadvantage to our competitors that have proportionately less debt or comparable debt at more favorable interest rates or on better terms; and (vi) limit our ability to react to competitive pressures, or make it difficult for us to carry out capital spending that is necessary or important to our growth strategy and our efforts to improve operating margins. While the terms of the agreements and

instruments governing our indebtedness contain certain restrictions upon our ability to incur additional indebtedness, they do not fully prohibit us from incurring substantial additional indebtedness and do not prevent us from incurring obligations that do not constitute indebtedness. If new debt or other obligations are added to our current liability levels without a corresponding refinancing or redemption of our existing indebtedness and obligations, these risks would increase.

Our ability to manage these risks will depend, among other things, on financial market conditions as well as our financial and operating performance, which, in turn, is subject to a wide range of risks, including those described under "— Risks Related to Our Business."

If our capital resources (including borrowings under financing arrangements that we expect to enter into in connection with the Spin-Off and access to other refinancing indebtedness) and operating cash flows are not sufficient to pay our obligations as they mature or to fund our liquidity needs, we may be forced, among other things, to do one or more of the following: (i) sell certain of our assets; (ii) reduce the size of our equipment rental fleet; (iii) reduce or delay capital expenditures; (iv) obtain additional equity capital; (v) forgo business opportunities, including acquisitions and joint ventures; or (vi) restructure or refinance all or a portion of our debt on or before maturity.

We cannot assure you that we would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. Furthermore, we cannot assure you that we will maintain financing activities and cash flows sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness. If we cannot refinance or otherwise pay our obligations as they mature and fund our liquidity needs, our business, financial condition, results of operations, cash flows, liquidity, ability to obtain financing and ability to compete in our industry could be materially adversely affected.

Substantially all of our consolidated assets are expected to secure certain of our indebtedness expected to be incurred in connection with the Spin-Off, which could materially adversely affect our debt and equity holders and our business.

Substantially all of our consolidated assets, including our equipment rental fleet, are expected to be subject to security interests under the financing arrangements that we expect to enter into in connection with the Spin-Off. As a result, the lenders under those financing arrangements would have a secured claim on such assets in the event of our bankruptcy, insolvency, liquidation or reorganization, and we may not have sufficient funds to pay in full, or at all, all of our creditors or make any amount available to holders of our equity. The same is true with respect to structurally senior obligations. In general, all liabilities and other obligations of a subsidiary must be satisfied before the assets of such subsidiary can be made available to the unsecured or junior creditors (or equity holders) of the parent entity.

Because substantially all of our assets are expected to be encumbered under financing arrangements, our ability to incur additional secured indebtedness or to sell or dispose of assets to raise capital may be impaired, which could have a material adverse effect on our financial flexibility and force us to attempt to incur additional unsecured indebtedness, which may not be available to us.

An increase in interest rates or in our borrowing margin would increase the cost of servicing our debt and could reduce our profitability.

A significant portion of our anticipated indebtedness is expected to bear interest at floating rates. As a result, to the extent we have not hedged against rising interest rates, an increase in the applicable benchmark interest rates would increase our cost of servicing our debt and could materially adversely affect our liquidity and results of operations.

In addition, we may in the future seek to refinance our indebtedness. If interest rates or our borrowing margins increase between the time an existing financing arrangement was consummated and the time such financing arrangement is refinanced, the cost of servicing our debt would increase and our liquidity and results of operations could be materially adversely affected.

Despite our current and anticipated level of indebtedness, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks to our financial condition described above.

We and our subsidiaries may be able to incur significant additional indebtedness in the future. Although the financing arrangements that we expect to enter into in connection with the Spin-Off may

contain restrictions on the incurrence of additional indebtedness, these restrictions would be subject to a number of qualifications and exceptions, and the additional indebtedness incurred in compliance with these restrictions could be substantial. These restrictions also will not prevent us from incurring obligations that do not constitute indebtedness. If new debt is added to our current and anticipated debt levels, the related risks that we and the guarantors of such debt face could intensify.

Risks Related to the Spin-Off and Our Separation from New Hertz

HERC Holdings has no operating history as a stand-alone public company, and our historical and pro forma financial information is not necessarily representative of the results that we would have achieved as a separate, publicly traded company and may not be a reliable indicator of our future results.

Despite the fact that New Hertz is being spun off from Hertz Holdings in the Spin-Off and will be the legal spinnee in the transaction, for accounting purposes, due to the relative significance of New Hertz to Hertz Holdings, New Hertz will be considered the spinnor or divesting entity and HERC Holdings will be considered the spinnee or divested entity. As a result, despite the legal form of the transaction, New Hertz will be the "accounting successor" to Hertz Holdings. As such, the historical financial information of New Hertz will reflect the financial information of Hertz Holdings, as if New Hertz spun off HERC Holdings in the Spin-Off. In contrast, the historical financial information of HERC Holdings, including such information presented in this information statement, will reflect the financial information of the equipment rental business of Hertz Holdings as historically operated as part of the consolidated company, as if HERC Holdings were a stand-alone company for all periods presented.

Due to this accounting treatment of the Spin-Off, our historical and pro forma financial information included in this information statement is derived from the consolidated financial statements and accounting records of Hertz Holdings. Accordingly, the historical and pro forma financial information included herein do not necessarily reflect the results of operations, financial position and cash flows that we would have achieved as a separate, publicly traded company during the periods presented or those that we will achieve in the future primarily as a result of the following factors:

- Prior to the Spin-Off, our equipment rental business was operated by Hertz Holdings as part of its broader corporate organization, rather than as an independent company. Hertz Holdings or one of its affiliates performed various corporate functions for us, including, but not limited to, accounting, auditing, corporate affairs, external reporting, human resources, information technology, legal services, risk management, tax administration, treasury, and certain governance functions (including internal audit and compliance with the Sarbanes-Oxley Act), many of which functions may be performed by Hertz or one of its affiliates for us on a transitional basis pursuant to the transition services agreement entered into in connection with the Spin-Off. Our historical and pro forma financial results reflect allocations of corporate expenses for these and similar functions. These allocations may be less than the comparable expenses we believe we would have incurred had we operated as a separate public company.

- Currently, our equipment rental business is integrated with the car rental business of Hertz Holdings, which will be operated by New Hertz following the Spin-Off. Historically, we have shared economies of scale in costs, employees, vendor relationships and customer relationships. The loss of these benefits could have a material adverse effect on our cash flows, financial position and results of operations following the completion of the Spin-Off.

- Generally, our working capital requirements and capital for our general corporate purposes, including acquisitions, research and development and capital expenditures, have historically been satisfied as part of the enterprise-wide cash management policies of Hertz Holdings. Following the completion of the Spin-Off, we may need to obtain additional financing from banks, through public offerings or private placements of debt or equity securities, strategic relationships or other arrangements. The cost of capital for our business may be higher than Hertz Holdings' cost of capital prior to the Spin-Off.

Other significant changes may occur in our cost structure, management, financing, risk profile and business operations as a result of operating as a public company separate from New Hertz. As a stand-alone company, we expect to incur additional recurring costs. Our preliminary estimates of the

additional recurring costs expected to be incurred annually as a stand-alone public company are approximately $35 to $40 million higher than the expenses historically allocated to us from Hertz. Of these expenses, approximately $15 to $20 million have not been included in the combined financial statements presented in this information statement.

The adjustments and allocations we have made in preparing our historical and pro forma combined financial statements may not appropriately reflect our operations during those periods as if we had in fact operated as a stand-alone entity, or what the actual effect of our separation from New Hertz will be.

We will incur significant charges in connection with the Spin-Off and incremental costs as a stand-alone public company.

We will need to replicate or replace certain functions, systems and infrastructure to which we will no longer have the same access after the Spin-Off. We also may need to make investments or hire additional employees to operate without the same access to Hertz Holdings' existing operational and administrative infrastructure. These initiatives may be costly to implement. Due to the scope and complexity of the underlying projects relative to these efforts, the amount of total costs could be materially higher than our estimate, and the timing of the incurrence of these costs is subject to change.

In connection with the Spin-Off, we will enter into a transition services agreement with New Hertz that will govern certain commercial and other relationships between New Hertz and us after the separation, including New Hertz's or one of its affiliate's provision of certain important corporate functions to us on a transitional basis. Under the transition services agreement, we will be able to use these services for a fixed term not to exceed two years established on a service-by-service basis and will pay New Hertz fees for such services, which will be based on the provider's allocated costs of providing such services, and may include a mark-up for certain services. Because the transition services agreement was negotiated in the context of a parent-subsidiary relationship (i.e., between Hertz Holdings and New Hertz prior to the Spin-Off), the terms of the agreement may be more or less favorable to us than those that would be agreed to by parties bargaining at arm's length for similar services and the fees charged for the services may be higher or lower than the costs reflected in the allocations in our historical and pro forma financial results. In addition, while services under the transition services agreement are being provided to us by New Hertz or its affiliates, our operational flexibility to modify or implement changes with respect to such services or the amounts we pay for them will be limited. Additionally, our ability to obtain replacement services if New Hertz fails to perform its obligations under the transition services agreement may be limited. For more information on the transition services agreement, see "Relationship Between New Hertz and HERC Holdings — Agreements Between Hertz Holdings and New Hertz — Transition Services Agreement."

Our preliminary estimates of the additional recurring costs expected to be incurred annually as a stand-alone public company are approximately $35 to $40 million higher than the expenses historically allocated to us from Hertz. However, there can be no assurance that our actual recurring costs will not be materially higher. Of these expenses, approximately $15 to $20 million have not been included in the combined financial statements presented in this information statement.

The transitional arrangements set forth in the transition services agreement may not fully capture the benefits our business has enjoyed as a result of being integrated with the car rental business of Hertz Holdings. Additionally, following termination or expiration of the agreement, we may not be able to replace these services or enter into appropriate third-party agreements on terms and conditions, including cost and quality of service, comparable to those that we will receive from New Hertz or its affiliates under the transition services agreement. If we do not have our own adequate systems and business functions in place to replace these services, or are unable to obtain them from other providers, we may not be able to operate our business effectively or at comparable costs, which could have a material adverse effect on our cash flows, financial position and results of operations.

We may experience increased costs resulting from a decrease in purchasing power as a result of our separation from New Hertz.

Historically, we have been able to take advantage of Hertz Holdings' size and purchasing power in procuring goods, technology and services, including, among other things, insurance, employee benefit support and audit services. As a separate public company, we will be a smaller and less geographically

diversified company than Hertz Holdings, and we may not have access to financial and other resources comparable to those available to Hertz Holdings prior to the Spin-Off. As a separate, stand-alone company, we may be unable to obtain goods, technology and services at prices and on terms as favorable as those available to us prior to the Spin-Off, which could have a material adverse effect on our business, financial condition and results of operations.

Moreover, our separation from New Hertz in connection with the Spin-Off may cause some of our existing agreements and licenses to be terminated. We cannot predict with certainty the effect that the Spin-Off and our separation from New Hertz will have on our business, our clients, our employees, our vendors or other persons.

The assets and resources that we retain in connection with the Spin-Off may not be sufficient for us to operate as a stand-alone company, and we may experience difficulty in separating our assets and resources from New Hertz.

Because we have not operated as an independent company in the past, we will need to acquire assets and/or resources in addition to those that we retain in connection with the Spin-Off. We also may face difficulty in separating our assets from those being transferred to or maintained by New Hertz, as contemplated by the separation and distribution agreement to be entered into in connection with the Spin-Off, and in integrating newly acquired assets and/or resources into our business, despite certain assistance with such integration to be provided to us pursuant to the transition services agreement. Our business, financial condition and results of operations could be harmed if we fail to acquire assets and/or resources important to our operations or if we incur unexpected costs in separating our assets from New Hertz's assets or integrating newly acquired assets and/or resources.

We will assume and share with New Hertz responsibility for certain liabilities in connection with the Spin-Off, any of which could have a material adverse effect on our business, financial condition and results of operations.

Pursuant to the separation and distribution agreement to be entered into in connection with the Spin-Off between Hertz Holdings and New Hertz, which will in part govern our relationship with New Hertz following the Spin-Off, HERC Holdings will assume, among other things, liabilities associated with its equipment rental business and related assets, whether such liabilities arise prior to or subsequent to the Spin-Off, and will be responsible for a portion (typically 15%) of certain shared liabilities not otherwise specifically allocated to us or New Hertz under the separation and distribution agreement. Although we will be responsible for a portion of these shared liabilities, New Hertz shall have the authority to manage the defense and resolution of these shared liabilities. Furthermore, HERC Holdings will agree to indemnify New Hertz for any losses (or its proportionate share of such losses) arising from such liabilities, as well as any other liabilities of HERC Holdings assumed pursuant to the separation and distribution agreement. The amount of such liabilities could be greater than anticipated and have a material adverse effect on our business, financial condition and results of operations. See "Relationship Between New Hertz and HERC Holdings — Agreements Between Hertz Holdings and New Hertz — Separation and Distribution Agreement."

As a result of our separation from New Hertz in connection with the Spin-Off, we will lose Hertz's brand and reputation.

Our primary operating subsidiary, HERC, operates under the name "Hertz Equipment Rental Corporation," in addition to conducting operations using the "HERC" name. We believe the association with Hertz has contributed to our building relationships with our customers due to Hertz's globally recognized brand and perceived high-quality car and equipment rental products. In connection with the Spin-Off, Hertz Holdings will be renamed "Herc Holdings Inc." We also expect to rename HERC "Herc Rentals Inc." and that it will continue to utilize the "HERC" name as part of its Herc Rentals brand, except in Canada, where we are involved in litigation regarding the ownership of the name HERC, and will continue to be known as Hertz Equipment Rental Corporation. We cannot predict with certainty how our new Herc Rentals brand will be received in the marketplace. Although Hertz Holdings and New Hertz will enter into an intellectual property agreement pursuant to which, among other things, we will be granted a license to continue to use certain intellectual property associated with the Hertz brand, this licensing

arrangement will only be effective for a limited period of four years to allow us to transition to our new brand. The loss of Hertz's brand and reputation could adversely affect our ability to attract and retain customers to the extent our new brand is not accepted in the marketplace, which could result in reduced equipment rental and other revenues.

The Spin-Off may adversely affect our business, and we may not achieve some or all of the expected benefits of the Spin-Off.

We may not be able to achieve the full strategic and financial benefits expected to result from our separation from New Hertz, or such benefits may be delayed or not occur at all. These benefits include the following:

- improving strategic planning, increasing management focus and streamlining decision-making by providing the flexibility to implement our strategic plan and to respond more effectively to different customer needs and the changing economic environment;
- allowing us to adopt the capital structure, investment policy and dividend policy best suited to our financial profile and business needs, as well as resolving the current competition for capital among Hertz Holdings' businesses;
- creating an independent equity structure that will facilitate our ability to effect future acquisitions utilizing our common stock; and
- facilitating incentive compensation arrangements for employees more directly tied to the performance of our business, and enhancing employee hiring and retention by, among other things, improving the alignment of management and employee incentives with performance and growth objectives.

We may not achieve the anticipated benefits of the Spin-Off for a variety of reasons. There also can be no assurance that the Spin-Off will not adversely affect our business.

If, following the completion of the Spin-Off, there is a determination that any of the Spin-Offs is taxable for U.S. federal income tax purposes because the facts, assumptions, representations or undertakings underlying the IRS private letter ruling or tax opinions are incorrect or for any other reason, then HERC Holdings and its stockholders could incur significant U.S. federal income tax liabilities and New Hertz could incur significant liabilities.

Completion by Hertz Holdings of the Spin-Off is conditioned on, among other things, the absence of revocation or modification in any material respect of the private letter ruling that Hertz Holdings received from the IRS to the effect that, subject to the accuracy of and compliance with certain representations, assumptions and covenants, (i) the Spin-Off will qualify as a tax-free transaction under Sections 355 and 368(a)(1)(D) of the Code, and (ii) the internal spin-off transactions will qualify as tax free under Section 355 of the Code. A private letter ruling from the IRS generally is binding on the IRS. The favorable IRS ruling has been received by Hertz Holdings; however, the IRS ruling does not rule that the Spin-Offs satisfy every requirement for a tax-free spin-off, and Hertz Holdings will rely solely on the opinions of tax advisors described below to determine that such additional requirements are satisfied. It is a condition to the Spin-Off that Hertz Holdings receive opinions of KPMG LLP and Debevoise & Plimpton LLP, tax advisors to Hertz Holdings, to the effect that the Spin-Offs will qualify as transactions that are described in Section 355 of the Code. The ruling and the opinions will rely on certain facts, assumptions, representations and undertakings from Hertz Holdings and New Hertz regarding the past and future conduct of the companies' respective businesses and other matters. If any of these facts, assumptions, representations or undertakings are incorrect or not otherwise satisfied and the Spin-Off occurs, HERC Holdings, its affiliates and its stockholders may not be able to rely on the ruling or the opinions of tax advisors and could be subject to significant tax liabilities. Notwithstanding the private letter ruling and opinions of tax advisors, the IRS could determine on audit that the Spin-Offs and related transactions are taxable if it determines that any of these facts, assumptions, representations or undertakings are not correct or have been violated or if it disagrees with the conclusions in the opinions that are not covered by the private letter ruling, or for other reasons, including as a result of certain significant changes in the stock ownership of HERC Holdings or New Hertz after the Spin-Off. If the Spin-Offs or related transactions are determined to be

taxable for U.S. federal income tax purposes, HERC Holdings and its stockholders could incur significant U.S. federal income tax liabilities, including taxation on the value of the New Hertz common stock received in the Spin-Off, and New Hertz could incur significant liabilities. See "The Spin-Off — Material U.S. Federal Income Tax Consequences of the Spin-Offs."

If either HERC Holdings or New Hertz takes or fails to take actions that cause the Spin-Offs to fail to qualify as tax-free transactions, the party that causes the Spin-Offs to be taxable will be required to indemnify the other for any resulting taxes and related losses.

Under the Tax Matters Agreement (as defined below in "Relationship Between New Hertz and HERC Holdings — Agreements Between Hertz Holdings and New Hertz — Tax Sharing and Indemnity Agreement") between Hertz Holdings and New Hertz, if either HERC Holdings or New Hertz takes or fails to take any action (or permits any of its affiliates to take or fail to take any action) that causes the Spin-Offs to be taxable, or if there is an acquisition of the equity securities or assets of either party (or equity securities or assets of any member of that party's group) that causes the Spin-Offs to be taxable, that party will be required to indemnify the other party for any resulting taxes and related losses.

If any of the Spin-Offs were taxable to any of the applicable companies, such companies would recognize gain equal to the excess, if any, of the fair market value of the stock distributed over the tax basis in that stock, and HERC Holdings and its affiliates would have to pay tax on that gain. The amount of tax would be substantial, and the party causing the Spin-Offs to be taxable may not have sufficient financial resources to operate its business after paying any resulting taxes and related losses. For a more detailed description of the sharing of tax liabilities between HERC Holdings and New Hertz, see "Relationship Between New Hertz and HERC Holdings — Agreements Between Hertz Holdings and New Hertz — Tax Matters Agreement."

The ability of HERC Holdings and New Hertz to engage in financings and acquisitions and other strategic transactions using equity securities is subject to limitations because of the U.S. federal income tax requirements for a tax-free distribution.

Current tax law generally creates a presumption that the Spin-Off would be taxable to HERC Holdings (but not to its stockholders) if either HERC Holdings or New Hertz engages in, or enters into an agreement to engage in, a transaction that would result in a fifty percent (50%) or greater change (by vote or by value) in stock ownership during the four-year period beginning on the date that begins two years before the distribution date, unless it is established that the transaction is not pursuant to a plan or series of transactions related to the Spin-Off.

To preserve the tax-free treatment of the Spin-Off, under the Tax Matters Agreement between Hertz Holdings and New Hertz, each of HERC Holdings and New Hertz will be subject to restrictions (including restrictions on share issuances and redemptions, business combinations, sales of assets and similar transactions) that are designed to preserve the tax-free status of the Spin-Off. These restrictions may prevent HERC Holdings and New Hertz from entering into transactions that might be advantageous to them, such as issuing equity securities to satisfy financing needs or acquiring businesses or assets by issuing equity securities. Many of HERC Holdings' and New Hertz's competitors are not subject to similar restrictions, and therefore may have a competitive advantage over HERC Holdings and New Hertz in this regard.

HERC Holdings and New Hertz could incur significant tax liability if the other party fails to pay the tax liabilities attributable to it under the tax matters agreement.

Under U.S. federal income tax laws, HERC Holdings and New Hertz (or certain of its subsidiaries) are jointly and severally liable for Hertz Holdings' federal income taxes attributable to certain periods prior to or including the taxable year of Hertz Holdings during which the Spin-Off occurs. Although the tax matters agreement allocates responsibility for tax liabilities between HERC Holdings and New Hertz, if either HERC Holdings or New Hertz fails to pay the taxes for which it is responsible under the tax matters agreement, the other party may be liable for these unpaid liabilities. Certain other jurisdictions may have similar rules. For a discussion of the tax matters agreement, please see "Relationship Between New Hertz and HERC Holdings — Agreements Between Hertz Holdings and New Hertz — Tax Matters Agreement."

The Spin-Off may be challenged by creditors as a fraudulent transfer or conveyance.

If, under relevant federal and state fraudulent transfer and conveyance statutes, in a bankruptcy or reorganization case or a lawsuit by or on behalf of unpaid creditors of HERC Holdings, a court were to find that, at the time that HERC Holdings undertook the Spin-Off and related transactions:

- the Spin-Off and related transactions were undertaken with the intent of hindering, delaying or defrauding current or future creditors, or HERC Holdings received less than reasonably equivalent value or fair consideration in connection with the Spin-Off and related transactions; and
- HERC Holdings:
  - was insolvent, or was rendered insolvent, by reason of the completion of the Spin-Off and related transactions,
  - was engaged, or about to engage, in a business or transaction for which its assets constituted unreasonably small capital,
  - intended to incur, or believed that it would incur, debts beyond its ability to pay as such debts matured, or
  - was a defendant in an action for money damages, or had a judgment for money damages docketed against it if, in either case, after final judgment the judgment was unsatisfied,

the court could rescind the Spin-Off or require HERC Holdings or New Hertz, as the case may be, to fund liabilities of the other for the benefit of creditors.

The measure of insolvency for purposes of the foregoing considerations will vary depending upon the law of the jurisdiction that is being applied in the relevant legal proceeding. Generally, however, HERC Holdings would be considered insolvent if, at the time that HERC Holdings undertook the Spin-Off and related transactions, either:

- the sum of its debts, including contingent liabilities, is greater than its assets, at a fair valuation; or
- the present fair saleable value of its assets is less than the amount required to pay the probable liability on its total existing debts and liabilities, including contingent liabilities, as they become absolute and matured.

We cannot give you any assurance as to what standards a court would use to determine whether HERC Holdings was solvent at the relevant time, or whether, whatever standard was used, the Spin-Off would be rescinded or other liabilities would be imposed on either HERC Holdings or New Hertz, as the case may be, on another of the grounds described above. We believe that no basis exists to challenge the Spin-Off as a fraudulent transfer or conveyance under the foregoing standards. However, in reaching such conclusion we have relied upon the advice of our third party advisors and our analysis of internal cash flow projections, which, among other things, assume that we will in the future realize certain price and volume increases and favorable changes in business mix, and estimated values of assets and liabilities. We cannot assure you, however, that a court would reach the same conclusion.

If the Spin-Off is not a legal dividend, it could be held invalid by a court and have a material adverse effect on the business, financial condition and results of operations of HERC Holdings and New Hertz.

The declaration of the Spin-Off of shares of New Hertz common stock made to effect the Spin-Off is governed by the Delaware General Corporation Law (the "DGCL"). Under the DGCL, there are certain restrictions on a corporation's ability to distribute its property, including the shares of the common stock of a subsidiary, as a dividend. Generally, under the DGCL a dividend may only be paid out of the corporation's surplus or its net profits. If the Spin-Off is found invalid under the DGCL, a court could seek to have the Spin-Off rescinded. The resulting complications, costs and expenses could have a material adverse effect on the business, financial condition and results of operations of HERC Holdings and New Hertz.

After the Spin-Off, certain of the directors and executive officers of HERC Holdings and New Hertz may have conflicts of interest because of their ownership of both HERC Holdings and New Hertz common stock.

After the Spin-Off, certain of the directors of New Hertz and executive officers of both HERC Holdings and New Hertz will own shares of both HERC Holdings and New Hertz common stock because of their prior relationship with Hertz Holdings. This stock interest could create, or appear to create, potential conflicts of interest when HERC Holdings' executive officers and New Hertz's directors and executive officers are faced with decisions that could have different implications for HERC Holdings and New Hertz. For example, potential conflicts of interest could arise in connection with the resolution of any dispute between HERC Holdings and New Hertz regarding terms of the agreements governing the Spin-Off and the relationship between HERC Holdings and New Hertz thereafter, including the Separation and Distribution Agreement, the Employee Matters Agreement, the Tax Matters Agreement, the Transition Services Agreement, the Intellectual Property Agreement and Real Estate Arrangements each as further described below under "Relationship Between New Hertz and HERC Holdings — Agreements Between Hertz Holdings and New Hertz." Potential conflicts of interest could also arise if HERC Holdings and New Hertz enter into any commercial arrangements in the future.

Risks Related to the Securities Markets and Ownership of HERC Holdings Common Stock

The securities of HERC Holdings, as a public company separate from New Hertz, have no prior public market. An active trading market for our common stock may not develop, and you may not be able to sell your common stock at or above a price which, when combined with the value of your New Hertz common stock received in the Spin-Off, equals or exceeds the value of your pre-Spin-Off Hertz Holdings common stock.

Prior to the Spin-Off, there has been no public market for the common stock of HERC Holdings, as a public company separate from New Hertz, which will operate Hertz Holdings' car rental business. Similarly, there has been no prior public market for the common stock of New Hertz, which is a newly formed company established to hold the car rental business, the shares of which are to be distributed to the Hertz Holdings' stockholders pursuant to the Spin-Off. An active trading market for shares of our common stock may not be sustained following the Spin-Off, nor can we predict the market characteristics of the shares of New Hertz common stock following the Spin-Off. If an active trading market is not sustained, you may have difficulty selling your shares of common stock at an attractive price, or at all. We cannot predict the prices at which shares of our common stock or the common stock of New Hertz may trade after the Spin-Off. Similarly, we cannot predict whether the combined market value of the shares of our common stock you hold after the Spin-Off and the common stock of New Hertz you receive in the Spin-Off will be less than, equal to or greater than the market value of the common stock of Hertz Holdings prior to the Spin-Off.

An inactive market also may impair our ability to raise capital by selling our common stock, and it may impair our ability to motivate our employees through equity incentive awards and our ability to acquire other companies, products or technologies by using our common stock as consideration.

The market price of our common stock may fluctuate significantly after the Spin-Off.

The market price of HERC Holdings common stock could fluctuate significantly due to a number of factors, including, but not limited to:

- our quarterly or annual earnings, or those of other companies in our industry;
- actual or anticipated fluctuations in our financial position, results of operations, liquidity or cash flows;
- changes in accounting standards, policies, guidance, interpretations or principles;
- ongoing remediation of weaknesses in Hertz Holdings' internal control over financial reporting;
- the public reaction to our press releases, our other public announcements and our filings with the SEC;
- announcements by us or our competitors of significant acquisitions, dispositions, innovations or new programs and services;

- changes in financial estimates and recommendations by securities analysts following our stock, or the failure of securities analysts to cover our common stock after the Spin-Off;
- changes in earnings estimates by securities analysts or our ability to meet those estimates;
- the operating and stock price performance of other comparable companies;
- general economic conditions and overall market fluctuations; and
- the trading volume of our common stock.

In addition, the realization of any of the risks described in these "Risk Factors" could have a material and adverse impact on the market price of our common stock in the future and cause the value of your investment to decline. The stock market in general has experienced extreme volatility that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our common stock, regardless of our actual performance.

The securities of many companies have experienced extreme price and volume fluctuations in recent years, often unrelated to the companies' operating performance. If the market price of our common stock reaches an elevated level following the Spin-Off, it may materially and rapidly decline. In the past, following periods of volatility in the market price of a company's securities, stockholders have often instituted securities class action litigation against the company. If we were to be involved in a class action lawsuit, it could divert the attention of senior management, and, if adversely determined, have a material adverse effect on our business, results of operations and financial condition.

In addition, following the Spin-Off, HERC Holdings will have a substantially smaller market capitalization than Hertz Holdings, which likely will cause a substantial shift in the makeup of HERC Holdings' stockholder base. As this shift occurs, there are likely to be significant fluctuations in the prices at which HERC Holdings common stock trades.

If securities or industry analysts adversely change their recommendations regarding our stock or if our operating results do not meet their expectations, our stock price could decline.

The trading market for our common stock could be influenced by the research and reports that industry or securities analysts may publish about us or our business. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade our stock or if our operating results do not meet their expectations, our stock price could decline.

Our accounting and other management systems and resources may not be adequately prepared to meet the financial reporting and other requirements to which we will continue to be subject following the Spin-Off.

The financial results of our equipment rental business were previously included within the consolidated results of Hertz Holdings. Despite the fact that New Hertz is being spun off from Hertz Holdings in the Spin-Off and will be the legal spinnee in the transaction, for accounting purposes, due to the relative significance of New Hertz to Hertz Holdings, New Hertz will be considered the spinnor or divesting entity and HERC Holdings will be considered the spinnee or divested entity. As a result, despite the legal form of the transaction, New Hertz will be the "accounting successor" to Hertz Holdings. As such, the historical financial information of New Hertz will reflect the financial information of Hertz Holdings, as if New Hertz spun off HERC Holdings in the Spin-Off. In contrast, the historical financial information of HERC Holdings, including such information presented in this information statement, will reflect the financial information of the equipment rental business of Hertz Holdings as historically operated as part of the consolidated company, as if HERC Holdings were a stand-alone company for all periods presented.

We will continue to be required to file annual and quarterly reports and other information pursuant to the Exchange Act with the SEC. We will be required to ensure that we have the ability to prepare financial statements included in such reports, as if HERC Holdings were a stand-alone company for all periods presented, that comply with SEC reporting requirements on a timely basis. We also will continue to be

subject to other reporting and corporate governance requirements, including the NYSE listing standards and certain provisions of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and the regulations promulgated thereunder, which impose significant compliance obligations upon us. Specifically, we will continue to be required to:

- prepare and distribute periodic reports and other stockholder communications in compliance with our obligations under the federal securities laws and NYSE rules;
- maintain compliance and internal audit functions;
- evaluate and maintain our system of internal control over financial reporting, and report on management's assessment thereof, in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act and the related rules and regulations of the SEC and the Public Company Accounting Oversight Board;
- involve and retain outside legal counsel and accountants in connection with the activities listed above; and
- maintain internal policies, including those relating to disclosure controls and procedures.

Prior to the Spin-Off, many of these functions were handled by infrastructure and support staff, including accounting staff, that will be transferred to New Hertz in connection with the Spin-Off. Although we will receive certain transition services from New Hertz or its affiliates with respect to these functions pursuant to the transition services agreement, we will be required to commit significant resources and management oversight to the above-listed requirements after the Spin-Off, which will cause us to incur significant costs and which will place a strain on our systems and resources. As a result, our management's attention might be diverted from other business concerns. In addition, we might not be successful in maintaining and/or implementing these requirements.

If we are unable to implement the reporting requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner or with adequate compliance, we and our independent registered public accounting firm may not be able to provide a favorable report on the adequacy of our internal control over financial reporting. If we are unable to maintain adequate internal control over financial reporting, we may be unable to report our financial information on a timely basis and may suffer adverse regulatory consequences or violations of NYSE listing standards. There also could be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. See "— Risks Related to Our Business — Hertz Holdings has identified material weaknesses in its internal control over financial reporting which could, if not remediated prior to the Spin-Off, adversely affect our ability to report our financial condition and results of operations in a timely and accurate manner, which may adversely affect investor confidence in our company and, as a result, the value of our common stock."

HERC Holdings will be a holding company with no operations of its own and will depend on its subsidiaries for cash.

The operations of HERC Holdings will be conducted nearly entirely through its subsidiaries and its ability to generate cash to meet its debt service obligations or to pay dividends on its common stock will be dependent on the earnings and the receipt of funds from its subsidiaries via dividends or intercompany loans. However, none of the subsidiaries of HERC Holdings will be obligated to make funds available to HERC Holdings for the payment of dividends or the service of its debt. In addition, certain states' laws and the terms of certain of our debt agreements that we expect to enter into in connection with the Spin-Off may significantly restrict, or prohibit, the ability of HERC Holdings' subsidiaries to pay dividends, make loans or otherwise transfer assets to HERC Holdings, including state laws that require dividends to be paid only from surplus. If HERC Holdings does not receive cash from its subsidiaries, then HERC Holdings' financial condition could be materially adversely affected.

The market price of our common stock could decline as a result of the sale or distribution of a large number of shares of our common stock in the market after the Spin-Off or the perception that a sale or distribution could occur. These factors also could make it more difficult for us to raise funds through future offerings of our common stock.

We are unable to predict whether significant amounts of Hertz Holdings common stock will be sold in the open market in anticipation of, or HERC Holdings common stock will be sold in the open market

following, the Spin-Off, as well as the potential negative effects that these sales could have on the price of our common stock. In recent years, several shareholders, most notably affiliates of Carl Icahn, have accumulated significant amounts of Hertz Holdings common stock. It is possible that some HERC Holdings shareholders, including possibly some of its largest shareholders, may sell HERC Holdings common stock for reasons such as that our business profile or market capitalization as a publicly traded company separate from New Hertz does not fit their investment objectives.

Sales or distributions of substantial amounts of our common stock in the public market after the Spin-Off, or the perception that such sales or distributions will occur, could adversely affect the market price of our common stock and make it difficult for us to raise funds through securities offerings in the future. As of May 25, 2016, there were 424,595,801 shares of Hertz Holdings common stock issued and outstanding, which are freely transferable without restriction or further registration under the Securities Act of 1933, as amended (the "Securities Act"), unless held or acquired by our "affiliates" as that term is defined in Rule 144 under the Securities Act. In addition, all shares of Hertz Holdings common stock acquired upon exercise of stock options and other equity-based awards granted under Hertz Holdings stock incentive plans also will be freely tradable under the Securities Act unless acquired by our affiliates. A maximum of 32.7 million shares of common stock are reserved for issuance under Hertz Holdings stock incentive plans, some of which have been issued as of the date of this information statement. Certain of the awards under the stock incentive plans will be adjusted into awards of New Hertz in connection with the Spin-Off.

Following the Spin-Off, HERC Holdings also may issue additional common stock for a number of reasons, including to finance our operations and business strategy (including acquisitions), to adjust our ratio of debt to equity, or to provide incentives pursuant to certain executive compensation arrangements. Such future issuances of equity securities, or the expectation that they will occur, could cause the market price for our common stock to decline. The price of our common stock also could be affected by hedging or arbitrage trading activity that may exist or develop involving our common stock.

Your percentage ownership in us may be diluted by future issuances of capital stock or securities or instruments that are convertible into our capital stock, which could reduce your influence over matters on which stockholders vote.

Our board of directors has the authority, without action or vote of our stockholders, to issue all or any part of our authorized but unissued shares of common stock, including shares issuable upon the exercise of options, shares that may be issued to satisfy our obligations under our incentive plans, shares of our authorized but unissued preferred stock and securities and instruments that are convertible into our common stock. Issuances of common stock or voting preferred stock would reduce your influence over matters on which our stockholders vote and, in the case of issuances of preferred stock, likely would result in your interest in us being subject to the prior rights of holders of that preferred stock.

We have no current plans to pay dividends on our common stock, and our ability to pay dividends on our common stock may be limited.

We have no current plans to pay dividends on our common stock. Our payment of dividends on our common stock in the future will be determined by our board of directors in its sole discretion and will depend on business conditions, our financial condition, earnings and liquidity, and other factors. The agreements governing the financing arrangements that we expect to enter into in connection with the Spin-Off may contain certain restrictions on our ability to pay dividends on our common stock, other than dividends payable solely in shares of our capital stock.

In addition, any of our indentures and other financing agreements that we enter into in the future may limit our ability to pay cash dividends on our capital stock, including our common stock. In the event that any of our indentures or other financing agreements in the future restrict our ability to pay dividends in cash on our common stock, we may be so restricted from paying dividends in cash on our common stock unless we can refinance the amounts outstanding under those agreements.

In addition, under the DGCL our board of directors may declare dividends on our capital stock only to the extent of our statutory "surplus" (which is defined as the amount equal to total assets minus total liabilities, in each case at fair market value, minus statutory capital), or if there is no such surplus, out of

our net profits for the then current and/or immediately preceding fiscal year. Further, even if we are permitted under our contractual obligations and the DGCL to pay cash dividends on our common stock, we may not have sufficient cash to pay dividends in cash on our common stock.

As a result, capital appreciation, if any, of our common stock may be your sole source of potential gain for the foreseeable future. We cannot predict whether the combined market value of the shares of our common stock you hold after the Spin-Off and the common stock of New Hertz you receive in the Spin-Off will be less than, equal to or greater than the market value of the common stock of Hertz Holdings prior to the Spin-Off.

Provisions of our Certificate of Incorporation and our By-Laws could discourage potential acquisition proposals and could deter or prevent a change in control.

The by-laws of HERC Holdings will be the same as the By-Laws of Hertz Holdings. The certificate of incorporation of HERC Holdings also will be the same as the Certificate of Incorporation of Hertz Holdings. Our Certificate of Incorporation and By-Laws contain provisions that are intended to deter coercive takeover practices and inadequate takeover bids and to encourage prospective acquirers to negotiate with our board of directors rather than to attempt a hostile takeover. These provisions include:

- a board of directors that will initially be divided into three classes with staggered terms, although in May 2014 Hertz Holdings amended the Certificate of Incorporation to provide for declassification of its board of directors, such that all directors will be elected on an annual basis beginning at the 2017 annual meeting of stockholders;

- limitations on the right of stockholders to remove directors, although such limitations expire upon the completion of the declassification of the board of directors at the 2017 annual meeting of stockholders;

- granting to the board of directors sole power to set the number of directors and to fill any vacancy on the board of directors, whether such vacancy occurs as a result of an increase in the number of directors or otherwise;

- the ability of our board of directors to designate and issue one or more series of preferred stock without stockholder approval, the terms of which may be determined at the sole discretion of the board of directors;

- prohibiting our stockholders from acting by written consent;

- prohibiting our stockholders from calling special meetings of stockholders;

- the absence of cumulative voting; and

- establishment of advance notice requirements for stockholder proposals and nominations for election to the board of directors at stockholder meetings.

We believe that these provisions protect our stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with our board of directors and by providing our board of directors with more time to assess any acquisition proposal. These provisions are not intended to make us immune from takeovers. However, these provisions apply even if the offer may be considered beneficial by some stockholders and could delay or prevent an acquisition that our board of directors determines is in our best interests and that of our stockholders. Any or all of the foregoing provisions could limit the price that some investors might be willing to pay in the future for shares of our common stock. For more information, see "Description of Capital Stock."

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this information statement include "forward-looking statements." Forward-looking statements include information concerning HERC Holdings' liquidity and our possible or assumed future results of operations, including descriptions of our business strategies. These statements often include words such as "believe," "expect," "project," "potential," "anticipate," "intend," "plan," "estimate," "seek," "will," "may," "would," "should," "could," "forecasts" or similar expressions. These statements are based on certain assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate in these circumstances. We believe these judgments are reasonable, but you should understand that these statements are not guarantees of performance or results, and our actual results could differ materially from those expressed in the forward-looking statements due to a variety of important factors, both positive and negative. Many factors, including, without limitation, those risks and uncertainties discussed in "Risk Factors," could affect our actual financial results and could cause actual results to differ materially from those expressed in the forward-looking statements.

Some important factors that could affect our actual results include, among others, those disclosed under "Risk Factors" and the following:

- the impact of the Spin-Off and related transactions on our stock price;
- the impact of the Spin-Off including significant charges incurred in connection therewith and incremental costs incurred as a stand-alone public company;
- increased costs resulting from decreased purchasing power as a result of the Spin-Off;
- our ability to operate as a stand-alone public company without many of the resources previously available to us as part of the combined company of Hertz Holdings;
- our ability to achieve the expected benefits of our separation from the business of New Hertz through the Spin-Off, which include improved strategic and operational efficiency, improved access to capital, improved alignment of employee incentives with our performance and growth objectives and the use of our equity to facilitate future acquisitions;
- significant changes in the competitive environment, including as a result of industry consolidation, and the effect of competition in our markets on rental volume and pricing, including on our pricing policies or use of incentives;
- the cyclical nature of our business and any potential slowdown in worldwide economic conditions or adverse changes in the economic factors specific to the industries in which we operate, such as a decrease in the expected levels of infrastructure spending, the expected levels of rental versus ownership of equipment or a continued slowdown in activity in the oil and gas industry, could have adverse effects on our liquidity, cash flows and results of operations;
- a decline in relations with our key national account or industrial account customers;
- occurrences that disrupt rental activity during our peak periods;
- our ability to achieve cost savings and efficiencies and realize opportunities to increase productivity and profitability;
- an increase in our rental equipment costs as a result of an increase in the cost of new equipment and/or a decrease in the price at which we dispose of used equipment;
- our ability to remediate the identified material weaknesses in our internal controls over financial reporting;
- our ability to accurately estimate future levels of rental activity and adjust the size and mix of our fleet accordingly;
- our ability to achieve and maintain sufficient liquidity and the availability to us of additional or continued sources of financing for our revenue earning equipment and to refinance our existing indebtedness;

- a major disruption in our communication or centralized information networks;
- the loss of significant suppliers;
- our ability to maintain profitability during adverse economic cycles and unfavorable external events (including war, terrorist acts, natural disasters and epidemic disease);
- our ability to engage in financings and acquisitions and other strategic transactions;
- costs and risks associated with litigation and investigations;
- risks related to our substantial amount of proposed indebtedness to be incurred in connection with the Spin-Off in the related financing transactions, our ability to incur substantially more debt and increases in interest rates or in our borrowing margins;
- our ability to service our debt and, if necessary, to refinance all or a portion of our indebtedness;
- our ability to obtain additional financing on acceptable terms;
- limitations, restrictions and covenants in the agreements governing our indebtedness, including the Notes and our proposed New ABL Credit Facility;
- rating agency actions with respect to our indebtedness;
- changes in accounting principles, or their application or interpretation, and our ability to make accurate estimates and the assumptions underlying the estimates, which could have an effect on earnings;
- changes in existing or the adoption of new laws, regulations, policies or other activities of governments, agencies and similar organizations where such actions may affect our operations, the cost thereof or applicable tax rates;
- our ability to retain key members of our senior management team or other key personnel, and to attract new members of our senior management team and other key personnel;
- the effect of tangible and intangible asset impairment charges;
- shortfalls in our insurance coverage or our ability to renew our insurance policies on equivalent terms;
- our exposure to fluctuations in foreign exchange rates; and
- other risks described from time to time in periodic and current reports that we will file with the SEC.

In light of these risks, uncertainties and assumptions, the forward-looking statements contained in this information statement might not prove to be accurate and you should not place undue reliance upon them. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

THE SPIN-OFF

Background of the Spin-Off

On March 18, 2014 Hertz Holdings announced board approval of a plan to separate its business into two separate independent public companies, one of which will operate Hertz Holdings' global car rental business and the other of which will operate its global equipment rental business, by means of a tax-free Spin-Off. In connection with the Spin-Off, Hertz Holdings will undertake the internal reorganization described under "Relationship Between New Hertz and HERC Holdings — Agreements Between Hertz Holdings and New Hertz — Separation and Distribution Agreement," including causing The Hertz Corporation, or "Hertz," as well as the other subsidiaries of Hertz Holdings that conduct its global car rental business, to become subsidiaries of Hertz Holdings' newly formed, wholly owned subsidiary, Hertz Rental Car Holding Company, Inc., or "New Hertz." Following the internal reorganization, Hertz Holdings will distribute to its stockholders all of the issued and outstanding shares of common stock of New Hertz via dividend. Following the Spin-Off, New Hertz will operate Hertz Holdings' global car rental business through its operating subsidiaries, including Hertz, and Hertz Holdings (Hertz Holdings being referred to, following the Spin-Off, as "HERC Holdings") will continue to operate Hertz Holdings' global equipment rental business through its operating subsidiaries, including HERC.

The Spin-Off is subject to the satisfaction or waiver of certain conditions and Hertz Holdings' board of directors' ongoing consideration of the Spin-Off. See "— Conditions to the Spin-Off." If all conditions to the Spin-Off are satisfied or waived by the board of directors of Hertz Holdings in its sole discretion, at the close of business on the distribution date, June 30, 2016, for every five whole shares of Hertz Holdings common stock held by you as of the close of business on June 22, 2016, the record date for the distribution, you will receive one share of New Hertz common stock, as described below.

Please note that you will *not* be required to pay any cash or other consideration for the shares of New Hertz common stock distributed to you or to surrender or exchange your shares of Hertz Holdings common stock to receive the dividend of New Hertz common stock in the Spin-Off, or to receive cash in lieu of fractional shares thereof. Following the Spin-Off, you will continue to own your shares of HERC Holdings common stock, and, if you were a Hertz Holdings stockholder as of the record date for the Spin-Off and hold at least five shares of Hertz Holdings common stock, you also will receive shares of New Hertz common stock. The Spin-Off will not, except in connection with the reverse stock split discussed below, otherwise change the number of outstanding shares of HERC Holdings common stock.

No vote of Hertz Holdings' stockholders is required to authorize or effectuate the Spin-Off. Hertz Holdings has obtained stockholder approval of a reverse stock split at one of nine ratios, 1-for-2, 1-for-3, 1-for-4, 1-for-5, 1-for-6, 1-for-8, 1-for-10, 1-for-15 or 1-for-20, as determined by the board of directors. The implementation of the reverse stock split would be effective immediately following the Spin-Off. If the reverse stock split is implemented, the number of authorized shares of common stock will be reduced in a proportional manner to the reverse stock split ratio.

Accounting Treatment of the Spin-Off

Despite the fact that New Hertz is being spun off from Hertz Holdings in the Spin-Off and will be the legal spinnee in the transaction, for accounting purposes, due to the relative significance of New Hertz to Hertz Holdings, New Hertz will be considered the spinnor or divesting entity and HERC Holdings will be considered the spinnee or divested entity. As a result, despite the legal form of the transaction, New Hertz will be the "accounting successor" to Hertz Holdings. As such, the historical financial information of New Hertz will reflect the financial information of Hertz Holdings, as if New Hertz spun off HERC Holdings in the Spin-Off. In contrast, the historical financial information of HERC Holdings, including such information presented in this information statement, will reflect the financial information of the equipment rental business of Hertz Holdings as historically operated as part of the consolidated company, as if HERC Holdings were a stand-alone company for all periods presented.

Reasons for the Spin-Off

Hertz Holdings believes that the key benefits of the Spin-Off include:

- *Greater strategic focus.* Hertz Holdings expects a sharper focus on each of HERC Holdings' and New Hertz's respective businesses and growth opportunities as a result of their respective boards of directors and management teams concentrating only on their core businesses. We anticipate that each company will be able to make decisions more quickly, deploy resources more rapidly and efficiently, and operate with more agility than when all of their businesses were part of a larger organization. Further, the separation of HERC Holdings from New Hertz will eliminate any internal competition for capital among Hertz Holdings' various businesses, which Hertz Holdings believes will enhance each company's opportunities for growth.

- *Direct access to capital markets.* As independent public companies, we believe that each of HERC Holdings and New Hertz will be able to directly access the capital markets, and issue equity and debt each on its own merits in order to finance expansion, growth opportunities and debt repayment.

- *Improved ability to undertake acquisitions.* After the completion of the Spin-Off, we expect that each of HERC Holdings and New Hertz will have a more focused equity currency, which we believe may improve its ability to pursue strategic initiatives, including acquisitions, joint ventures and investments.

- *Better understanding of businesses.* We anticipate that the businesses of each of HERC Holdings and New Hertz will be more easily understood by investors, rating agencies and other market participants after the completion of the Spin-Off.

- *Increased ability to attract, retain and motivate employees.* Hertz Holdings believes that incentive compensation arrangements for key employees of each of HERC Holdings and New Hertz, directly related to the market performance of their respective common stock, will provide enhanced incentives for performance. The separation will enable each of HERC Holdings and New Hertz to offer its key employees compensation directly linked to the performance of its respective business, including equity based compensation, which we expect will enhance each company's ability to attract, retain and motivate qualified personnel.

In determining whether to pursue the Spin-Off, Hertz Holdings' board of directors considered among other factors the costs and risks associated with the transaction, including the cost associated with preparing HERC Holdings and New Hertz to become independent publicly traded companies, the risk of volatility in the price of HERC Holdings common stock immediately following the Spin-Off due to, among other things, sales by stockholders whose investment objectives may not be fulfilled by ownership of HERC Holdings common stock, the time it may take for HERC Holdings to attract its optimal stockholder base, any potential negative impact on New Hertz's credit rating as a result of the Spin-Off, the time and effort required by this transaction from HERC Holdings' and New Hertz's management and the potential distraction from their respective businesses, the loss of synergies and scale from operating as a single company and the other risks discussed under "Risk Factors — Risks Related to the Spin-Off and Our Separation from New Hertz." Notwithstanding these costs and risks, after taking into account the factors discussed above, Hertz Holdings' board of directors determined that the Spin-Off was in the best interests of stockholders as a transaction to potentially enhance stockholder value through corporate level benefits realized by virtue of the Spin-Off.

Conditions to the Spin-Off

Hertz Holdings may decide not to complete the Spin-Off if, at any time prior to the Spin-Off, Hertz Holdings' board of directors determines, in its sole discretion, that the Spin-Off is not in the best interests of Hertz Holdings or its stockholders. In addition, Hertz Holdings' intention to complete the Spin-Off is contingent on the satisfaction of the conditions described below prior to the Spin-Off, any of which (other than those set forth in the fourth and fifth bullet points below) may be waived by Hertz Holdings:

- The private letter ruling that Hertz Holdings received from the IRS to the effect that, subject to the accuracy of and compliance with certain representations, assumptions and covenants, (i) the Spin-Off will qualify as a tax-free transaction under Sections 355 and 368(a)(1)(D) of the Code, and (ii) the internal spin-off transactions will qualify under Section 355 of the Code, shall not have been revoked or modified in any material respect;

- Hertz Holdings' receipt of the opinions of KPMG LLP and Debevoise & Plimpton LLP that the Spin-Offs will qualify as transactions described in Section 355 of the Code, subject to the accuracy of and compliance with certain representations, assumptions and covenants;

- Hertz Holdings' receipt of a written solvency opinion from a financial advisor acceptable to Hertz Holdings, which confirms the solvency and financial viability of Hertz Holdings before the consummation of the Spin-Off and each of HERC Holdings and New Hertz after the consummation of the Spin-Off and is in form and substance acceptable to Hertz Holdings;

- the registration statement on Form 10 with respect to the registration of New Hertz common stock under the Exchange Act shall have become effective, and no stop order suspending such effectiveness shall be in effect;

- all statutory requirements for the consummation of the Spin-Off must have been satisfied, and no injunction, court order, law or regulation shall be in effect preventing the completion of the Spin-Off;

- HERC Holdings and New Hertz, or their respective subsidiaries, shall have entered into new credit agreements and other financial arrangements prior to the consummation of the Spin-Off;

- the NYSE shall have approved the listing of New Hertz's common stock; and

- any material regulatory or contractual consents or approvals necessary for the Spin-Off must have been obtained, without any conditions that would have a material adverse effect on HERC Holdings or New Hertz.

The fulfillment of the above conditions will not create any obligation on Hertz Holdings' part to effect the Spin-Off. Hertz Holdings, in its sole and absolute discretion, will determine the terms of, and whether to proceed with, the Spin-Off and, to the extent it determines to proceed, determine the record date and distribution date for the Spin-Off.

The Number of New Hertz Shares You Will Receive

For every five shares of Hertz Holdings common stock that you own as of the record date for the Spin-Off, you will receive one share of New Hertz common stock. You will receive cash in lieu of any fractional shares of New Hertz common stock as described below under "— Treatment of Fractional Shares." It is important to note that if you sell your shares of Hertz Holdings common stock between the record date and the distribution date in the "regular way" or "due bills" market, you will be selling your right to receive the New Hertz share dividend in the Spin-Off. See "— Trading between the Record Date and Distribution Date."

Treatment of Fractional Shares

Stockholders will not receive fractional shares in connection with the Spin-Off. Instead, New Hertz's transfer agent will aggregate all fractional shares and sell them as soon as practicable after the Spin-Off at the then-prevailing prices on the open market on behalf of those stockholders who would otherwise be entitled to receive a fractional share. We expect that the transfer agent would conduct the sale in an orderly fashion at a reasonable pace and that it may take a number of days to sell all of the aggregated fractional shares of New Hertz common stock. After the transfer agent's completion of such sale, stockholders would receive a cash payment from the transfer agent in an amount equal to their respective pro rata shares of the total net proceeds of that sale. Stockholders will not be entitled to receive interest for the period of time between the effective time of the Spin-Off and the date payment is made for their fractional share interest in New Hertz common stock.

All of New Hertz's stockholders will hold their shares electronically in book-entry form. Therefore, no action is required on the part of any stockholder to receive their cash payment in lieu of any fractional interest, if applicable.

Internal Reorganization and Related Financing Transactions

HERC Holdings and/or one or more of its subsidiaries and New Hertz and/or one or more of its subsidiaries will be parties to a number of agreements that govern HERC Holdings' separation from New Hertz and the post-Spin-Off relationship of such companies and will allocate between HERC Holdings and New Hertz various assets, liabilities, rights and obligations, including employee benefits, intellectual property and tax-related assets and liabilities. Such agreements include a separation and distribution agreement, a tax matters agreement, an employee matters agreement, a transition services agreement, an intellectual property agreement and certain real estate lease agreements. For a more complete description of the terms of these agreements, see "Relationship Between New Hertz and HERC Holdings — Agreements Between Hertz Holdings and New Hertz."

The separation and distribution agreement to be entered into will provide for a series of internal reorganization transactions to be undertaken by Hertz Holdings in connection with the Spin-Off (sometimes referred to herein as the "internal reorganization"), as well as a series of related financing transactions to be undertaken by Hertz and HERC in connection with the Spin-Off. Pursuant to the internal reorganization, New Hertz will hold the entities associated with Hertz Holdings' global car rental business, including Hertz, and HERC Holdings will hold the entities associated with Hertz Holdings' global equipment rental business, including HERC. In addition to this internal reorganization and in connection with the Spin-Off, it is expected that HERC, which is to be a wholly owned subsidiary of HERC Holdings following the Spin-Off, will transfer to Hertz and its subsidiaries approximately $1.9 billion, to fund, among other things, such transfers and in connection with the Spin-Off, HERC expects to enter into appropriate financing arrangements. In this information statement, we refer to these transactions as the "related financing transactions."

The actual amount of cash transfers made to Hertz and its subsidiaries by HERC prior to or in connection with the Spin-Off will depend upon the financial performance and cash position of HERC prior to the Spin-Off, among other factors. Hertz expects to use the cash proceeds from these transfers to repay third-party indebtedness, to fund the share repurchase program previously announced and reaffirmed by Hertz Holdings and that New Hertz expects to adopt for periods following the Spin-Off, and for general corporate purposes.

For further information concerning the transactions that are being effected in connection with the Spin-Off, see "Relationship Between New Hertz and HERC Holdings — Agreements Between Hertz Holdings and New Hertz — Separation and Distribution Agreement."

Results of the Spin-Off

After the completion of the Spin-Off, HERC Holdings and New Hertz will be separate, independent, public companies operating their respective businesses. Immediately following the completion of the Spin-Off, there will be approximately 1,927 holders of record of shares of New Hertz common stock and approximately 84,919,160 shares of New Hertz common stock outstanding, based on the number of holders of record and shares outstanding of Hertz Holdings common stock on May 25, 2016. The actual number of shares of New Hertz common stock to be distributed will be determined as of the record date and will reflect any issuance of new shares or exercises of options pursuant to Hertz Holdings' equity plans on or prior to the record date. The Spin-Off will not affect the number of outstanding shares of HERC Holdings common stock; however, the number of outstanding shares of HERC Holdings common stock will decrease in connection with the completion of the reverse stock split. See "— Reverse Stock Split."

Material U.S. Federal Income Tax Consequences of the Spin-Offs

The following summary discusses the material U.S. federal income tax consequences of the Spin-Offs. This discussion is based upon the Code, Treasury regulations, published positions of the IRS, judicial decisions and other applicable authorities, all as currently in effect, and all of which are subject to change or differing interpretations, possibly with retroactive effect. Any such change could affect the accuracy of this discussion. The discussion does not address the effects of the Spin-Offs under any state, local or foreign tax laws.

The discussion assumes that Hertz Holdings' stockholders hold their Hertz Holdings common stock, and will hold New Hertz common stock, as capital assets within the meaning of Section 1221 of the Code. Further, the discussion does not constitute tax advice and does not address all aspects of U.S. federal income taxation that may be relevant to a particular stockholder in light of such stockholder's personal investment circumstances or to stockholders subject to special treatment under the U.S. federal income tax laws such as: (i) insurance companies and other financial institutions; (ii) tax-exempt organizations; (iii) dealers in stocks or securities; (iv) cooperatives; (v) stockholders who acquired their Hertz Holdings common stock through the exercise of options or otherwise as compensation or through a tax-qualified retirement plan; (vi) stockholders that hold Hertz Holdings common stock as part of a hedge, straddle, a constructive sale or conversion transaction or other risk reduction or integrated investment transaction; (vii) investors in pass-through entities; and (viii) individuals who are not citizens or residents of the U.S., foreign corporations and other foreign entities.

This summary is limited to stockholders of Hertz Holdings that are United States holders. A United States holder is a beneficial owner of Hertz Holdings stock, other than an entity or arrangement treated as a partnership for United States federal income tax purposes, that is for United States federal income tax purposes:

- an individual who is a citizen or a resident of the United States;
- a corporation, or other entity taxable as a corporation for United States federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to United States federal income taxation regardless of its source; or
- a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more United States persons have the authority to control all of its substantial decisions, or (ii) in the case of a trust that was treated as a domestic trust under the law in effect before 1997, a valid election is in place under applicable Treasury regulations.

Hertz Holdings has received a private letter ruling from the IRS confirming the tax-free nature of the Spin-Offs under Section 355 of the Code. Although a private letter ruling from the IRS generally is binding on the IRS, the ruling does not rule that the Spin-Offs satisfy every requirement for a tax-free spin-off. The requirements for tax-free treatment under Section 355 of the Code on which the IRS will not rule include that each of the Spin-Offs (a) is motivated, in whole or substantial part, by one or more corporate business purposes, (b) is not being used principally as a device for the distribution of earnings and profits of the relevant distributing corporation or controlled corporation and (c) is not part of a plan (or series of related transactions) pursuant to which one or more persons will acquire, directly or indirectly, stock representing a 50 percent or greater interest in the relevant distributing corporation or controlled corporation under Section 355(e) of the Code. The parties will rely solely on the opinions of tax advisors described below for comfort that such additional requirements are satisfied.

The Spin-Off is also conditioned upon Hertz Holdings' receipt of the opinions of KPMG LLP and Debevoise & Plimpton LLP, Hertz Holdings' tax advisors, to the effect that the Spin-Offs will qualify as tax-free to Hertz Holdings under Sections 355 and 368 of the Code. The opinions of Hertz Holdings' tax advisors will rely on the IRS ruling as to matters covered by it.

The IRS ruling is, and the opinions of Hertz Holdings' tax advisers will be based on, among other things, certain representations, assumptions, and covenants made by Hertz Holdings and its subsidiaries. The failure of any factual representation or assumption to be true, correct and complete in all material

respects could adversely affect the validity of the ruling and opinions. An opinion of a tax advisor represents the adviser's best legal judgment, is not binding on the IRS or the courts, and the IRS or the courts may not agree with the opinion. In addition, the IRS ruling and the opinions of Hertz Holdings' tax advisors will be based on current law, and cannot be relied on if current law changes with retroactive effect.

The IRS ruling concludes that:

(1) the contribution by Hertz Holdings of Hertz's parent holding company to New Hertz, followed by the distribution of the New Hertz stock in the Spin-Off, will qualify as a reorganization within the meaning of Section 368(a)(1)(D) of the Code, and Hertz Holdings and New Hertz will each be a party to a reorganization within the meaning of Section 368(b) of the Code;

(2) no gain or loss will be recognized by stockholders of Hertz Holdings (and no amount will be includible in their income) upon the receipt of the New Hertz stock in the Spin-Off under Section 355(a)(1) of the Code;

(3) each Hertz Holdings stockholder's holding period in the New Hertz stock received in the Spin-Off will include the holding period of the Hertz Holdings stock with respect to which the Spin-Off is made; and

(4) each Hertz Holdings stockholder's basis in the HERC Holdings and New Hertz stock immediately after the Spin-Off will equal the basis of the Hertz Holdings stock held immediately before the Spin-Off, allocated between the stock of HERC Holdings and New Hertz in proportion to the fair market value of each immediately following the Spin-Off.

The IRS ruling also concludes that no gain or loss will be recognized by the parties to the internal spin-offs under Section 355 of the Code.

If the Spin-Off does not qualify as a tax-free distribution under Section 355 of the Code, each Hertz Holdings stockholder who receives New Hertz stock would be treated as receiving a taxable dividend in an amount equal to the fair market value of the New Hertz stock received, to the extent of Hertz Holdings' earnings and profits. In addition, HERC Holdings would recognize taxable gain equal to the excess of the fair market value of New Hertz stock distributed to Hertz Holdings' stockholders over HERC Holdings' basis in the New Hertz stock.

Even if the Spin-Off otherwise qualifies as a tax-free distribution under Section 355 of the Code, the Spin-Off will be taxable to Hertz Holdings pursuant to Section 355(e) of the Code if there is a 50% or more change in ownership of either HERC Holdings or New Hertz, directly or indirectly, as part of a plan or series of related transactions that include the Spin-Off. Section 355(e) might apply if acquisitions of stock of Hertz Holdings (HERC Holdings) before or after the Spin-Off, or of New Hertz after the distribution, are considered to be part of a plan or series of related transactions that include, the Spin-Off. In connection with the IRS ruling, Hertz Holdings represented that the Spin-Off is not part of any such plan or series of related transactions. If Section 355(e) of the Code were to apply, Hertz Holdings might recognize a substantial amount of taxable gain.

Furthermore, if any of the internal spin-offs or related transactions were taxable, the parties thereto will be subject to tax in connection therewith, and the associated tax liabilities may be substantial.

Each stockholder of Hertz Holdings that receives cash in lieu of fractional shares will recognize gain or loss on such shares computed based on the difference between the cash so received and such stockholder's basis in such fractional shares (computed as described above).

Under the tax matters agreement between HERC Holdings and New Hertz, if either HERC Holdings or New Hertz takes or fails to take any action (or permits any of their respective affiliates to take or fail to take any action) that causes the Spin-Offs to be taxable, or if there is an acquisition of the equity securities or assets of either party (or equity securities or assets of any member of that party's group) that causes the Spin-Offs to be taxable, that party will be required to indemnify the other party for any resulting taxes and related losses.

United States Treasury regulations require each Hertz Holdings stockholder that owns at least 5% of the total outstanding stock of Hertz Holdings and receives stock in the Spin-Off to attach to its United States federal income tax return for the year in which the distribution occurs a detailed statement containing certain information relating to the tax-free nature of the Spin-Off. Upon request, HERC Holdings will provide stockholders of 5% or more of its outstanding stock who received New Hertz stock in the Spin-Off with any pertinent information that is in HERC Holdings' possession and is reasonably available, to the extent necessary to comply with that requirement.

Certain Material U.S. Federal Income Tax Consequences of the Reverse Stock Split

Hertz Holdings has obtained stockholder approval of a reverse stock split at one of nine ratios, 1-for-2, 1-for-3, 1-for-4, 1-for-5, 1-for-6, 1-for-8, 1-for-10, 1-for-15 or 1-for-20, as determined by the board of directors. The implementation of the reverse stock split would be effective immediately following the Spin-Off. The following summary describes certain material U.S. federal income tax consequences of the reverse stock split to United States holders (as defined above) of HERC Holdings common stock. See "— Reverse Stock Split."

This discussion is based on the Code, Treasury regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change or to different interpretation, possibly with retroactive effect. This discussion does not address all of the U.S. federal income tax considerations that may be relevant to specific holders in light of their particular circumstances or to holders subject to special treatment under U.S. federal income tax law (such as banks or other financial institutions, insurance companies, dealers in securities or other persons that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, former citizens or residents of the U.S., partnerships or other pass-through entities (or investors therein), persons that hold HERC Holdings common stock as part of a straddle, hedge, conversion or other integrated transaction, non-U.S. trusts and estates that have U.S. beneficiaries, persons subject to the alternative minimum tax, U.S. Holders that have a "functional currency" other than the U.S. dollar, "controlled foreign corporations," or "passive foreign investment companies"). This discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal tax considerations other than U.S. federal income tax considerations (such as gift tax considerations).

This summary is for general information only. This summary is not binding on the IRS or a court. We have not sought, and do not intend to seek, any tax opinion from counsel or ruling from the IRS with respect to any of the statements made in this summary, and there can be no assurance that the IRS will not take a position contrary to these statements, or that a contrary position taken by the IRS would not be sustained by a court.

HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSIDERATIONS RELATING TO THE REVERSE STOCK SPLIT IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

If an entity treated as a partnership for U.S. federal income tax purposes is the beneficial owner of HERC Holdings common stock, the tax treatment of a partner will depend in part upon the status and activities of the entity and of the particular partner. Any such entity should consult its own tax advisor regarding the U.S. federal income tax considerations applicable to it and its partners relating to the reverse stock split.

Other than the cash payments for fractional shares discussed below, no gain or loss should be recognized by a United States holder upon the exchange of pre-reverse stock split shares for post-reverse stock split shares. The aggregate tax basis of the post-reverse stock split shares will be equal to the aggregate tax basis of the pre-reverse stock split shares exchanged therefor, reduced by any amount allocable to a fractional share for which cash is received. A United States holder's holding period in the post-reverse stock split shares will include the period during which the United States holder held the pre-reverse stock split shares exchanged therefor.

In general, the receipt of cash by a United States holder instead of a fractional share interest in the post-reverse stock split shares will result in a taxable gain or loss to such United States holder for U.S. federal income tax purposes. The amount of the taxable gain or loss to the United States holder will be determined based upon the difference between the amount of cash received by such United States holder and such holder's basis in its applicable pre-reverse stock split share or shares. The gain or loss recognized will constitute capital gain or loss, and will constitute long-term capital gain or loss if the United States holder's holding period is greater than one year as of the effective date of the reverse stock split. There are limitations on the deductibility of capital losses under the Code.

Listing and Trading of New Hertz and HERC Holdings Common Stock

Hertz Holdings presently owns all of the outstanding shares of New Hertz common stock. Accordingly, there is currently no public market with respect to these shares, although a "when-issued" market in New Hertz common stock may develop prior to the Spin-Off. In addition, prior to the Spin-Off, there has been no public market for the common stock of HERC Holdings, as a public company separate from New Hertz, although an "ex-dividend" market for Hertz Holdings common stock may develop prior to the Spin-Off. See "— Trading Between the Record Date and the Distribution Date" for an explanation of the when-issued market for New Hertz common stock and the ex-dividend market for Hertz Holdings common stock. Neither Hertz Holdings nor New Hertz can assure you as to the trading price of HERC Holdings or New Hertz common stock prior to, on or after the Spin-Off or as to whether their combined price will be equal to, higher or lower than the price of Hertz Holdings common stock prior to the Spin-Off. See "Risk Factors — Risks Relating to the Securities Markets and Ownership of HERC Holdings Common Stock."

We expect to list New Hertz common stock on the NYSE under the symbol "HTZ," which is the current trading symbol for Hertz Holdings common stock. Following the Spin-Off, HERC Holdings common stock will continue to trade on the NYSE, but the symbol for its common stock will change to "HRI."

The shares of New Hertz common stock distributed to Hertz Holdings' stockholders will be freely transferable, except for shares received by persons that are considered affiliates of New Hertz. Persons that may be considered affiliates of New Hertz after the Spin-Off generally include individuals or entities that control, are controlled by or are under common control with New Hertz, as those terms are generally interpreted for federal securities law purposes. This may include some or all of the directors and executive officers of New Hertz, as well as significant stockholders. In addition, persons who are affiliates of Hertz Holdings on the distribution date may be deemed to be affiliates of New Hertz. Affiliates of New Hertz will be permitted to sell their shares of New Hertz common stock only pursuant to an effective registration statement under the Securities Act or an exemption from the registration requirements of the Securities Act, such as the exemptions afforded by Sections 4(a)(1) or 4(a)(2) of the Securities Act or Rule 144 thereunder.

Trading Between the Record Date and the Distribution Date

Between the record date and the distribution date, Hertz Holdings expects that there will be two markets in Hertz Holdings common stock: a "regular way" or "due bills" market and an "ex-dividend" market. Shares of Hertz Holdings common stock that trade on the regular way or due bills market will trade with an entitlement to shares of New Hertz common stock distributed in the Spin-Off, and any cash payments in lieu of fractional shares thereof, and such shares will settle on a regular way basis, which typically involves settlement on the third full trading day following the date of the trade. Shares that trade on the ex-dividend market will trade without an entitlement to shares of New Hertz common stock distributed in the Spin-Off, and any cash payments in lieu of fractional shares thereof, and such shares will settle within four trading days after the distribution date. Therefore, if you owned shares of Hertz Holdings common stock as of the record date for the Spin-Off and sell those shares on the regular way or due bills market prior to the distribution date, you also will be trading the shares of New Hertz common stock that would have been distributed to you in the Spin-Off, and any cash payments in lieu of fractional shares thereof. If you sell those shares of Hertz Holdings common stock on the ex-dividend market prior to the distribution date, you will still receive the shares of New Hertz common stock that were to be distributed to

you pursuant to your ownership of the shares of Hertz Holdings common stock, and any cash payments in lieu of fractional shares thereof. If the Spin-Off does not occur, all ex-dividend trading will be null and void. If ex-dividend trading occurs, the listing of Hertz Holdings common stock will be under the symbol "HTZ" accompanied by the letters "wi."

Between the record date and the distribution date, a "when-issued" trading market in New Hertz common stock may develop. The when-issued trading market will be a market for shares of New Hertz common stock that will be distributed to Hertz Holdings' stockholders on the distribution date. If you owned shares of Hertz Holdings common stock on the record date, then you are entitled to shares of New Hertz common stock distributed pursuant to the Spin-Off. You may trade this entitlement to shares of New Hertz common stock, without the shares of Hertz Holdings common stock you own, on the when-issued trading market, and such shares will generally settle within four trading days after the distribution date. If when-issued trading occurs, the listing for New Hertz common stock will be under a temporary trading symbol that is different from its regular way trading symbol and accompanied by the letters "wi." On the first trading day following the distribution date, when-issued trading with respect to New Hertz common stock will end and regular way trading will begin. If the Spin-Off does not occur, all when-issued trading will be null and void.

No Appraisal Rights

Hertz Holdings' stockholders will not have any appraisal rights in connection with the Spin-Off.

When and How You Will Receive the Dividend

If all conditions to the Spin-Off are satisfied or waived by the board of directors of Hertz Holdings in its sole discretion, at the close of business on the distribution date, June 30, 2016, for every five whole shares of Hertz Holdings common stock held by you as of the close of business on June 22, 2016, the record date for the distribution, you will receive one share of New Hertz common stock, and cash in lieu of any fractional shares thereof.

Hertz Holdings will effect the Spin-Off on the distribution date by releasing its shares of New Hertz common stock to be distributed to Computershare Investor Services LLC, the transfer agent and registrar for New Hertz common stock. As part of the Spin-Off, New Hertz will be adopting a book-entry share transfer and registration system for New Hertz common stock. Instead of receiving physical share certificates, registered holders of New Hertz common stock entitled to participate in the Spin-Off will have their shares of New Hertz common stock credited to book-entry accounts established for them by the transfer agent and registrar. The transfer agent and registrar will mail an account statement to each registered holder stating the number of shares of New Hertz common stock credited to the holder's account. After the completion of the aggregation and sale of fractional shares of New Hertz common stock to be received in the Spin-Off as described above under "— Treatment of Fractional Shares," registered holders entitled to participate in the Spin-Off will receive a cash payment in lieu of any fractional shares of New Hertz common stock.

For those holders of Hertz Holdings common stock that hold their shares through a broker, bank or other nominee, the transfer agent and registrar will credit the shares of New Hertz common stock to the accounts of those nominees as the registered holders of Hertz Holdings common stock. Such nominees, in turn, will credit their customers' accounts with New Hertz common stock. We anticipate that brokers, banks and other nominees will generally credit their customers' accounts with New Hertz common stock within three to eight days of the distribution date. In addition, your bank, broker or other nominee will receive, on your behalf, your pro rata share of the aggregate net proceeds from the sale of fractional shares of New Hertz common stock.

Reverse Stock Split

No vote of Hertz Holdings' stockholders is required to authorize or effectuate the Spin-Off. Hertz Holdings has obtained stockholder approval of a reverse stock split at one of nine ratios, 1-for-2, 1-for-3, 1-for-4, 1-for-5, 1-for-6, 1-for-8, 1-for-10, 1-for-15 or 1-for-20, as determined by the board of directors. Based on discussions with our financial advisors, we believe the trading price of the common stock after the

Spin-Off may be significantly lower than the current market price due to the fact that the rental car business will no longer be part of Hertz Holdings. We believe the reverse stock split may make our common stock a more attractive investment for many investors, particularly investors who have limitations on owning lower-priced stocks. The implementation of the reverse stock split would be effective immediately following the Spin-Off. If the reverse stock split is implemented, the number of authorized shares of common stock will be reduced in a proportional manner to the reverse stock split ratio.

Stockholders will not receive fractional shares in connection with the reverse stock split. Instead, HERC Holdings' transfer agent will aggregate all fractional shares and sell them as soon as practicable after the reverse stock split at the then-prevailing prices on the open market on behalf of those stockholders who would otherwise be entitled to receive a fractional share. We expect that the transfer agent would conduct the sale in an orderly fashion at a reasonable pace and that it may take a number of days to sell all of the aggregated fractional shares of HERC Holdings common stock. After the transfer agent's completion of such sale, stockholders would receive a cash payment from the transfer agent in an amount equal to their respective pro rata shares of the total net proceeds of that sale. Stockholders will not be entitled to receive interest for the period of time between the effective time of the reverse stock split and the date payment is made for their fractional share interest in HERC Holdings common stock.

All of our stockholders hold their shares electronically in book-entry form. Therefore, no action is required on the part of any stockholder to receive their post-reverse stock split shares of HERC Holdings common stock or their cash payment in lieu of any fractional interest, if applicable.

DIVIDEND POLICY

Hertz Holdings has not historically paid dividends on its common stock. HERC Holdings' payment of dividends on its common stock following the Spin-Off will be determined by its board of directors in its sole discretion and will depend on business conditions, its financial condition, earnings, liquidity and capital requirements, any covenants in documents governing its indebtedness and other factors. As of the date of this information statement, Hertz Holdings has no plans to pay dividends on its common stock.

CAPITALIZATION

The following table shows, and the respective footnotes thereto further describe, the cash and cash equivalents and total capitalization of HERC Holdings as of March 31, 2016 on an actual basis and as adjusted to reflect the Pro Forma Transactions, as defined in "Unaudited Pro Forma Condensed Combined Financial Information," which include the related financing transactions. Despite the fact that New Hertz is being spun off from Hertz Holdings in the Spin-Off and will be the legal spinnee in the transaction, for accounting purposes, due to the relative significance of New Hertz to Hertz Holdings, New Hertz will be considered the spinnor or divesting entity and HERC Holdings will be considered the spinnee or divested entity. As a result, despite the legal form of the transaction, New Hertz will be the "accounting successor" to Hertz Holdings. As such, the historical financial information of New Hertz will reflect the financial information of Hertz Holdings, as if New Hertz spun off HERC Holdings in the Spin-Off. In contrast, the historical financial information of HERC Holdings, including such information presented in this information statement, will reflect the financial information of the equipment rental business of Hertz Holdings as historically operated as part of the consolidated company, as if HERC Holdings were a stand-alone company for all periods presented.

The information below is not necessarily indicative of what our cash and cash equivalents and total capitalization would have been had the Pro Forma Transactions been completed as of March 31, 2016. In addition, it is not indicative of our future cash and cash equivalents and total capitalization. The information below is derived from, and is qualified in its entirety by reference to, our historical and pro forma financial statements and the notes thereto included elsewhere in this information statement, and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Unaudited Pro Forma Condensed Combined Financial Information" and our audited annual combined financial statements and the related notes thereto included elsewhere in this information statement.

	March 31, 2016	
	Actual	As Adjusted
	(Unaudited) (In millions)	
Cash and Cash Equivalents	$ 12.3	$ 12.3
Debt		
Total Debt(a)	61.0	2,083.0
Equity		
Common Stock, $0.01 par value, 2,000.0 shares authorized, 465.3 shares issued and 424.3 shares outstanding(b)	4.6	4.6
Additional paid-in capital	3,719.6	1,810.3
Accumulated deficit	(607.0)	(607.0)
Accumulated other comprehensive income (loss)	(205.4)	(205.4)
Treasury stock, at cost, 40.9 shares	(692.0)	(692.0)
Total Equity	2,219.8	310.5
Total Capitalization	$ 2,280.8	$ 2,393.5

(a) Total debt excludes deferred financing costs of $39.0 million.

(b) The number of shares of common stock authorized, issued and outstanding does not reflect the impact of the reverse stock split as we have not finalized our post spin-off capitalization.

SELECTED HISTORICAL COMBINED FINANCIAL DATA

The following tables present selected combined financial information and other data for HERC Holdings' business. The selected combined statement of operations data for the years ended December 31, 2015, 2014 and 2013, and the selected combined balance sheet data as of December 31, 2015 and 2014 presented below were derived from our audited annual combined financial statements and the related notes thereto included elsewhere in this information statement. The selected combined statement of operations data for the three months ended March 31, 2106 and 2015, and the selected combined balance sheet data as of March 31, 2016 presented below were derived from our unaudited interim combined financial statements and the related notes thereto included elsewhere in this information statement. The selected combined statement of operations data for the year ended December 31, 2012 and 2011 and the selected combined balance sheet data as of December 31, 2013, 2012 and 2011 were derived from condensed combined financial statements not included herein.

Despite the fact that New Hertz is being spun off from Hertz Holdings in the Spin-Off and will be the legal spinnee in the transaction, for accounting purposes, due to the relative significance of New Hertz to Hertz Holdings, New Hertz will be considered the spinnor or divesting entity and HERC Holdings will be considered the spinnee or divested entity. As a result, despite the legal form of the transaction, New Hertz will be the "accounting successor" to Hertz Holdings. As such, the historical financial information of New Hertz will reflect the financial information of Hertz Holdings, as if New Hertz spun off HERC Holdings in the Spin-Off. In contrast, the historical financial information of HERC Holdings, including such information presented in this information statement, will reflect the financial information of the equipment rental business of Hertz Holdings as historically operated as part of the consolidated company, as if HERC Holdings were a stand-alone company for all periods presented.

As such, our historical combined financial statements have been prepared on a stand-alone basis in accordance with accounting principles generally accepted in the United States of America ("GAAP") and are derived from Hertz Holdings' consolidated financial statements and accounting records using the historical results of operations and assets and liabilities attributed to the equipment rental operations, and include allocations of expenses from Hertz Holdings. The historical results are not necessarily indicative of HERC Holdings' results in any future period and do not necessarily reflect what the financial position and results of operations of the equipment rental business would have been had HERC Holdings operated as a stand-alone public company during the periods presented, including changes that will occur as a result of or in connection with the Spin-Off.

The combined financial statements include net interest expense on loans receivable from and payable to affiliates and expense allocations for certain corporate functions historically performed by Hertz, including, but not limited to, general corporate expenses related to finance, legal, information technology, human resources, communications, employee benefits and incentives, insurance and stock-based compensation. These expenses have been allocated to us on the basis of direct usage when identifiable, with the remainder allocated on the basis of revenues, operating expenses, headcount or other relevant measures. Management believes the assumptions underlying the combined financial statements, including the assumptions regarding the allocation of corporate expenses from Hertz, are reasonable. Nevertheless, the combined financial statements may not include all of the expenses that would have been incurred had we been a stand-alone company during the years presented and may not reflect our combined financial position, results of operations and cash flows had we been a stand-alone company during the periods presented. Actual costs that would have been incurred if we had been a stand-alone company would depend on multiple factors, including organizational structure and strategic decisions made in various areas, including information technology and infrastructure.

You should read the following information in conjunction with the section of this information statement entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our unaudited pro forma condensed combined financial statements and audited annual combined financial statements and the respective related notes thereto included elsewhere in this information statement.

(In millions, except per share data)	Three Months Ended March 31, 2016(b)	Three Months Ended March 31, 2015(b)	Years Ended December 31, 2015(b)	2014(b)	2013(b)	2012(b)	2011
	(unaudited)						
Statement of Operations Data							
Revenues:							
Equipment rentals	$ 307.8	$ 331.6	$ 1,411.7	$ 1,455.8	$ 1,406.9	$ 1,260.2	$ 1,101.7
Sales of revenue earning equipment	37.5	46.5	161.2	198.7	198.1	228.2	250.6
Sales of new equipment, parts and supplies	17.3	19.5	92.1	95.4	113.7	104.8	92.4
Service and other revenues	3.0	3.7	13.2	20.5	16.9	15.1	13.1
Total revenues	365.6	401.3	1,678.2	1,770.4	1,735.6	1,608.3	1,457.8
Expenses:							
Direct operating	159.6	175.2	706.2	718.9	673.9	636.9	576.9
Depreciation of revenue earning equipment	81.8	83.1	343.7	340.0	325.3	289.8	293.9
Cost of sales of revenue earning equipment	45.4	39.8	146.8	188.4	171.5	210.5	233.3
Cost of sales of new equipment, parts and supplies	13.1	15.2	73.0	77.5	89.9	82.1	72.8
Selling, general and administrative	61.3	72.1	270.5	248.6	204.3	212.6	176.7
Restructuring	0.3	0.7	4.3	5.7	10.1	8.7	18.3
Impairment	—	—	—	9.6	—	—	—
Interest expense, net	6.5	9.5	32.9	41.4	72.9	80.9	79.6
Other (income) expense, net	(0.9)	(1.0)	(56.1)	(4.2)	34.6	(1.8)	0.2
Total expenses	367.1	394.6	1,521.3	1,625.9	1,582.5	1,519.7	1,451.7
Income (loss) before income taxes	(1.5)	6.7	156.9	144.5	153.1	88.6	6.1
(Provision) benefit for taxes on income	—	(5.0)	(45.6)	(54.8)	(55.0)	(27.2)	2.0
Net income (loss)	$ (1.5)	$ 1.7	$ 111.3	$ 89.7	$ 98.1	$ 61.4	$ 8.1
Weighted average shares outstanding:							
Basic	423.9	458.8	452.3	454.0	422.3	419.9	415.9
Diluted	423.9	461.9	456.4	464.4	463.9	448.2	444.8
Earnings per share(a):							
Basic	$ —	$ —	$ 0.25	$ 0.20	$ 0.23	$ 0.15	$ 0.02
Diluted	$ —	$ —	$ 0.24	$ 0.20	$ 0.23	$ 0.14	$ 0.02

	As of March 31, 2016	As of December 31, 2015	2014	2013	2012	2011
	(unaudited)					
Balance Sheet Data						
Cash and cash equivalents	$ 12.3	$ 15.7	$ 18.9	$ 15.4	$ 23.2	$ 45.1
Total assets	3,355.1	3,406.8	3,611.3	4,132.1	3,710.2	3,209.2
Total debt(c)	134.7	136.7	866.1	673.5	1,072.0	767.3
Total equity	2,219.8	2,311.8	1,705.3	1,877.4	1,285.0	1,101.3

(a) See Note 18 — Equity and Earnings Per Share to the notes to our audited annual combined financial statements and Note 15 — Earnings Per Share to the notes to our unaudited interim combined financial statements included elsewhere in this information statement for a reconciliation of net income used in diluted earnings per share calculation.

(b) Our results from 2012 and periods thereafter include the results of Cinelease from and after January 9, 2012, the date of its acquisition.

(c) Includes net loans payable to affiliates as of March 31, 2016, December 31, 2015, 2014, 2013, 2012 and 2011 of $73.7 million, $73.2 million, $449.0 million, $226.0 million, $397.7 million and $358.0 million, respectively.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial statements as of March 31, 2016 and for the three months ended March 31, 2016 and the year ended December 31, 2015, were derived from our audited combined financial statements included elsewhere in this Information Statement.

The unaudited pro forma condensed combined financial statements reflect adjustments to our historical financial results in connection with the Spin-Off and related transactions. The unaudited pro forma condensed combined statement of operations gives effect to these events as if they occurred on January 1, 2015, the beginning of our last fiscal year. The unaudited pro forma condensed combined balance sheet gives the effect of these events as if they occurred as of March 31, 2016, our latest balance sheet date. The pro forma adjustments are described in the accompanying notes and include the following transactions (collectively, the "Pro Forma Transactions"):

- The issuance of approximately $2.0 billion of debt.
- The settlement of intercompany account balances between us and THC.
- The transfer of approximately $1.9 billion to THC.
- The impact of the Spin-Off, including the expected reverse stock split.

THC currently provides certain centrally managed services and corporate function support to us primarily in the areas of finance, legal, information technology, human resources, communications, employee benefits and incentives, insurance and stock-based compensation. Costs associated with centrally managed services have been billed to us on the basis of direct usage when identifiable, with the remainder allocated on the basis of revenues, operating expenses, headcount or other relevant measures.

As a stand-alone public company, we expect to incur additional recurring costs. Our preliminary estimates of the recurring costs expected to be incurred annually are approximately $35 million to $40 million higher than the expenses historically allocated to us from THC. Of these expenses, approximately $15 million to $20 million have not been included in these unaudited pro forma condensed combined financial statements.

Hertz Holdings has obtained stockholder approval of a reverse stock split as determined by the board of directors. The implementation of the reverse stock split would be effective immediately following the Spin-Off. If the reverse stock split is implemented, the number of authorized shares of common stock will be reduced in a proportional manner to the reverse stock split ratio.

The unaudited pro forma condensed combined financial statements are subject to the assumptions and adjustments described in the accompanying notes. Our management believes that these assumptions and adjustments are reasonable under the circumstances and given the information available at this time. However, these adjustments are subject to change as THC and we finalize the terms of the Spin-Off and our agreements related to the Spin-Off.

The unaudited pro forma financial information is for illustrative and informational purposes only and is not intended to represent, or be indicative of, what our financial position or results of operations would have been had the Spin-Off and related transactions occurred on the dates indicated. The unaudited pro forma financial information also should not be considered representative of our financial position, and you should not rely on the financial information presented below as a representation of our future performance.

The unaudited pro forma condensed combined financial statements should be read in conjunction with our audited combined financial statements and accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this Information Statement.

Herc Holdings Inc.
(a/k/a Hertz Global Holdings, Inc.)

Unaudited Pro Forma Condensed Combined Balance Sheet
As of March 31, 2016
(in millions)

	Historical	Financing Adjustments	Other Adjustments	Pro Forma
ASSETS				
Cash and cash equivalents	$ 12.3	$ 1,909.3(a)(c)	$ (1,909.3)(i)	$ 12.3
Restricted cash and cash equivalents	11.7	—	—	11.7
Receivables, net	267.2	—	—	267.2
Taxes receivable	8.7	—	—	8.7
Inventories, at lower of cost or market	20.0	—	—	20.0
Prepaid expenses and other assets	20.3	—	—	20.3
Total current assets	340.2	1,909.3	(1,909.3)	340.2
Revenue earning equipment, net	2,361.0	—	—	2,361.0
Property and equipment, net	244.0	—	—	244.0
Other intangible assets, net	302.9	—	—	302.9
Goodwill	91.0	—	—	91.0
Other long-term assets	16.0	—	—(b)	16.0
Total assets	$ 3,355.1	$ 1,909.3	$ (1,909.3)	$ 3,355.1
LIABILITIES AND EQUITY				
Current maturities of long-term debt	$ 10.3	$ —	$ —	$ 10.3
Loans payable to affiliates	73.7	(73.7)(c)	—	—
Accounts payable	148.9	—	—	148.9
Other accrued liabilities	51.8	—	—(b)	51.8
Accrued taxes	40.6	—	—	40.6
Total current liabilities	325.3	(73.7)	—	251.6
Long-term debt	50.7	1,983.0(a)	—	2,033.7
Other long-term liabilities	31.9	—	—	31.9
Deferred taxes	727.4	—	—	727.4
Total liabilities	1,135.3	1,909.3	—	3,044.6
Commitments and contingencies Total equity	2,219.8	—	(1,909.3)(b)(i)	310.5
Total liabilities and equity	$ 3,355.1	$ 1,909.3	$ (1,909.3)	$ 3,355.1

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements

Herc Holdings Inc.

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Three Months Ended March 31, 2016
(in millions, except per share amounts)

	Historical	Financing Adjustments	Other Adjustments	Pro Forma
Revenues:				
Equipment rentals	$ 307.8	$ —	$ —	$ 307.8
Sales of revenue earning equipment	37.5	—	—	37.5
Sales of new equipment, parts and supplies	17.3	—	—	17.3
Service and other revenues	3.0	—	—	3.0
Total revenues	365.6	—	—	365.6
Expenses:				
Direct operating	159.6	—	—	159.6
Depreciation of revenue earning equipment	81.8	—	—	81.8
Cost of sales of revenue earning equipment	45.4	—	—	45.4
Cost of sales of new equipment, parts and supplies	13.1	—	—	13.1
Selling, general and administrative	61.3	—	(1.2)(b)(e)	60.1
Restructuring	0.3	—	—	0.3
Interest expense, net	6.5	24.6(d)	—	31.1
Other income, net	(0.9)	—	—	(0.9)
Total expenses	367.1	24.6	(1.2)	390.5
Income (loss) before income taxes	(1.5)	(24.6)	1.2	(24.9)
(Provision) benefit for taxes on income (loss)	—	9.6(f)	(0.5)(f)	9.1
Net income (loss)	$ (1.5)	$ (15.0)	$ 0.7	$ (15.8)
Pro forma earnings per share:				
Basic				$ (0.37)(g)
Diluted				$ (0.37)(h)
Pro forma weighted average shares outstanding:				
Basic				42.4(g)
Diluted				42.4(h)

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements

Herc Holdings Inc.

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended December 31, 2015
(in millions, except per share amounts)

	Historical	Financing Adjustments	Other Adjustments	Pro Forma
Revenues:				
Equipment rentals	$ 1,411.7	$ —	$ —	$ 1,411.7
Sales of revenue earning equipment	161.2	—	—	161.2
Sales of new equipment, parts and supplies	92.1	—	—	92.1
Service and other revenues	13.2	—	—	13.2
Total revenues	1,678.2	—	—	1,678.2
Expenses:				
Direct operating	706.2	—	—	706.2
Depreciation of revenue earning equipment	343.7	—	—	343.7
Cost of sales of revenue earning equipment	146.8	—	—	146.8
Cost of sales of new equipment, parts and supplies	73.0	—	—	73.0
Selling, general and administrative	270.5	—	(6.5)(b)(e)	264.0
Restructuring	4.3	—	—	4.3
Interest expense, net	32.9	91.9(d)	—	124.8
Other (income) expense, net	(56.1)	—	—	(56.1)
Total expenses	1,521.3	91.9	(6.5)	1,606.7
Income (loss) before income taxes	156.9	(91.9)	6.5	71.5
(Provision) benefit for taxes on income (loss)	(45.6)	35.8(f)	(2.5)(f)	(12.3)
Net income (loss)	$ 111.3	$ (56.1)	$ 4.0	$ 59.2
Pro forma earnings per share:				
Basic				$ 1.31(g)
Diluted				$ 1.31(h)
Pro forma weighted average shares outstanding:				
Basic				45.2(g)
Diluted				45.3(h)

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

(a) Adjustment reflects our expected incurrence of approximately $2.0 billion of new long-term debt less debt issuance costs of $39.0 million. The debt is expected to consist of $1.2 billion of corporate bonds and a drawdown of $787.0 million on the new Senior ABL Facility of $1.75 billion. The debt issuance costs will be capitalized and amortized over the respective financing terms, and are shown as a reduction of the outstanding long-term debt as of March 31, 2016

(b) Reflects the impact of assets, liabilities and related expenses that we expect to assume from THC that were not included in our historical combined financial statements.

(c) Adjustment reflects the settlement of the intercompany accounts due to THC of $73.7 million. The proceeds from the issuance of new debt described in (a) will be used to settle this amount.

(d) Adjustment reflects interest expense related to the approximately $2.0 billion in debt that we expect to incur. The pro forma interest expense was calculated based on the issuance of $1.2 billion of corporate bonds and an expected drawdown of $787.0 million on the new Senior Asset-Based Lending ("ABL") Facility. We expect the weighted-average interest rate on the debt to be approximately 5.5%. Interest expense also includes amortization of the approximately $39.0 million in debt issuance costs. The amortization of the debt issuance costs is based on the weighted average life of the debt of 5.8 years. Actual interest expense may be higher or lower depending on fluctuations in interest rates. A one-eighth percentage change in interest would result in a $3.7 million change in annual interest expense.

Adjustment also reflects the removal of the historical interest expense. For pro forma purposes the interest on the new debt will replace the interest on the historical debt.

(e) Adjustment reflects the removal of the $1.2 million and $6.5 million royalty expense paid to THC under the existing royalty arrangements for the three months ended March 31, 2016 and the year ended December 31, 2015, respectively. As part of the Spin-Off we will enter into a new intellectual property agreement with THC, pursuant to which we will continue to have the right to use certain intellectual property associated with the Hertz brand for a period of four years on a no royalty basis, subject to the terms of the intellectual property agreement.

(f) Adjustment reflects the net impact to income tax expense of the pro forma adjustment using the statutory tax rate of 39%. Our effective tax rate could be different (either higher or lower) depending on activities subsequent to the Spin-Off.

(g) Pro forma basic earnings per share and pro forma weighted-average basic shares outstanding are based on the number of Hertz Holdings weighted-average basic shares outstanding for the three months ended March 31, 2016 and for the year ended December 31, 2015, as adjusted to reflect the expected reverse stock split ratio of one ordinary share of HERC Holdings for every ten ordinary shares of Hertz Holdings.

(h) Pro forma diluted earnings per share and pro forma weighted-average diluted shares outstanding after giving effect to the reverse stock split described in (g), and the impact of the replacement of Hertz Holdings' equity awards by New Hertz as of the spin date.

(i) Reflects an estimated $1.9 billion cash transfer to THC prior to the Spin-Off based on the assumed net proceeds of the debt described in (a). In addition, the adjustment reflects our anticipated post Spin-off capital structure, including the expected stock split impact.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The statements in Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") regarding industry outlook, our expectations regarding the performance of our business and the other non-historical statements are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in "Risk Factors." The following MD&A provides information that we believe to be relevant to an understanding of our combined financial condition and results of operations. Our actual results may differ materially from those contained in or implied by any forward-looking statements. You should read the following MD&A together with the sections entitled "Cautionary Note Regarding Forward-Looking Statements," "Risk Factors," "Selected Historical Combined Financial Data" and our combined financial statements and related notes included elsewhere in this information statement.

In this MD&A we refer to certain Non-GAAP measures, including the following:

- *Adjusted EBITDA — important to management because it allows management to assess the operational performance of our business, exclusive of certain items. Management believes that it is important to investors for the same reasons it is important to management and because it allows them to assess our operational performance on the same basis that management uses internally.*

- *Dollar Utilization — important to management and investors because it is the measurement of the proportion of our equipment rental revenue earning equipment, including additional capitalized refurbishment costs (with the basis for refurbished assets reset at the refurbishment date), that is being used to generate revenues relative to the total amount of available equipment fleet capacity.*

- *Time Utilization — important to management and investors as it measures the extent to which the equipment rental fleet is on rent compared to total operated fleet and is an efficiency measurement utilized by participants in the equipment rental industry.*

- *Same Store Revenue Growth — important to management and investors because it allows management to assess the operational performance of our existing branches that have been operational for more than one year.*

Non-GAAP measures should not be considered in isolation and should not be considered superior to, or a substitute for, financial measures calculated in accordance with U.S. GAAP. The above Non-GAAP measures are defined and reconciled to their most comparable U.S. GAAP measure in the "Results of Operations and Selected Operating Data" section of this MD&A.

The Spin-Off

On March 18, 2014 Hertz Holdings announced board approval of a plan to separate its business into two separate independent public companies, one of which will operate Hertz Holdings' global car rental business and the other of which will operate its global equipment rental business, by means of a tax-free spin-off. In connection with the Spin-Off, Hertz Holdings will undertake an internal reorganization, including causing The Hertz Corporation, or "Hertz," as well as the other subsidiaries of Hertz Holdings that conduct its global car rental business, to become subsidiaries of Hertz Holdings' newly formed, wholly owned subsidiary, Hertz Rental Car Holding Company, Inc., or "New Hertz." Following the internal reorganization, Hertz Holdings will distribute to its stockholders all of the issued and outstanding shares of common stock of New Hertz via dividend. Following the Spin-Off, New Hertz will operate Hertz Holdings' global car rental business through its operating subsidiaries, including Hertz, and Hertz Holdings (Hertz Holdings being referred to, following the Spin-Off, as "HERC Holdings") will continue to operate Hertz Holdings' global equipment rental business through its operating subsidiaries, including Hertz Equipment Rental Corporation (to be renamed Herc Rentals Inc., "HERC"). In addition to this internal reorganization and in connection with the Spin-Off, it is expected that HERC, which is to be a wholly owned subsidiary of HERC Holdings following the Spin-Off, will transfer to Hertz and its subsidiaries approximately $1.9 billion. To fund, among other things, such transfers and in connection with the Spin-Off, HERC expects to enter into financing arrangements. In this information statement, we refer to these transactions as the "related financing transactions."

The actual amount of cash transfers made to Hertz and its subsidiaries by HERC prior to or in connection with the Spin-Off will depend upon the financial performance and cash position of HERC prior to the Spin-Off, among other factors. For further information concerning the transactions that are being effected in connection with the Spin-Off, see "Relationship Between New Hertz and HERC Holdings — Agreements Between Hertz Holdings and New Hertz — Separation and Distribution Agreement."

Despite the fact that New Hertz is being spun off from Hertz Holdings in the Spin-Off and will be the legal spinnee in the transaction, for accounting purposes, due to the relative significance of New Hertz to Hertz Holdings, New Hertz will be considered the spinnor or divesting entity and HERC Holdings will be considered the spinnee or divested entity. As a result, despite the legal form of the transaction, New Hertz will be the "accounting successor" to Hertz Holdings. As such, the historical financial information of New Hertz will reflect the financial information of Hertz Holdings, as if New Hertz spun off HERC Holdings in the Spin-Off. In contrast, the historical financial information of HERC Holdings, including such information presented in this information statement, will reflect the financial information of the equipment rental business of Hertz Holdings as historically operated as part of the consolidated company, as if HERC Holdings were a stand-alone company for all periods presented. The historical financial information of HERC Holdings presented in the following discussion and analysis is not necessarily indicative of what HERC Holdings' financial position or results of operations actually would have been had HERC Holdings operated as a separate, independent company for the periods presented.

Overview of Our Business and Operating Environment

We are engaged principally in the business of renting equipment. Ancillary to our principal business of equipment rental, we also re-rent certain specialized equipment, sell used rental equipment, sell new equipment and consumables and offer certain service and support to our customers. We also license the right to use our brand name under franchise arrangements to equipment rental businesses which rent equipment that they own. Our profitability is dependent upon a number of factors including the volume, mix and pricing of rental transactions and the utilization of equipment. Significant changes in the purchase price or residual values of equipment or interest rates can have a significant effect on our profitability depending on our ability to adjust pricing for these changes. Our business requires significant expenditures for equipment, and consequently we require substantial liquidity to finance such expenditures. See "Liquidity and Capital Resources" below.

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

- equipment rental (includes all revenue associated with the rental of equipment including charges for delivery, loss damage waivers and fueling);
- sales of revenue earning equipment and sales of new equipment, parts and supplies; and
- service and other revenues (primarily relating to training and labor provided to customers). Our expenses primarily consist of:
- direct operating expenses (primarily wages and related benefits; facility, self-insurance and reservation costs; and other costs relating to the operation and rental of revenue earning equipment, such as damage, maintenance and fuel costs);
- cost of sales of revenue earning equipment, new equipment, parts and supplies;
- depreciation expense and lease charges relating to revenue earning equipment;
- selling, general and administrative expenses; and
- interest expense.

Seasonality

Our equipment rental operation is a seasonal business, with demand for our rental equipment tending to be lower in the winter months. We have the ability to manage fleet capacity, the most significant portion of our cost structure, to meet market demand. For instance, to accommodate increased demand, we increase our available fleet and staff during the second and third quarters of the year. A number of our

other major operating costs vary directly with revenues or transaction volumes, however, certain operating expenses, including rent, insurance, and administrative overhead, remain fixed and cannot be adjusted for seasonal demand. Seasonal changes in our revenues do not significantly alter those fixed expenses, typically resulting in higher profitability in periods when our revenues are higher, and lower profitability in periods when our revenues are lower. Our equipment rental business, especially in the construction industry, has historically experienced decreased levels of business from December until late spring and heightened activity during our third and fourth quarter until December. Additionally, in an effort to reduce the impacts of seasonality, we are focused on expanding our customer base through specialty products that have less seasonality and complement other cycles.

Operating Highlights

Highlights of our business and financial performance during the first quarter of 2016 and key factors influencing our results include:

- Equipment rental revenues declined $23.8 million, or 7.2%, primarily due to the sale of our operations in France and Spain which closed on October 30, 2015 and continued weakness in the upstream oil and gas markets;
- Equipment rental revenues increased in non oil and gas markets by 4% for the first quarter of 2016 as compared to the first quarter of 2015;
- Revenue from new accounts in North America are up approximately 20% during the first quarter of 2016, as compared to 2015;
- Net capital expenditures for revenue earning equipment decreased $63.0 million during the first quarter of 2016 as compared to the first quarter of 2015; and
- Costs associated with the spin-off transaction were approximately $9.2 million during the first quarter of 2016, as compared to $9.3 million during the first quarter of 2015.

Results of Operations

	Three Months Ended March 31,			
	2016	2015	$ change	% change
Equipment rentals	$ 307.8	$ 331.6	$ (23.8)	(7.2)%
Sales of revenue earning equipment	37.5	46.5	(9.0)	(19.4)%
Sales of new equipment, parts and supplies	17.3	19.5	(2.2)	(11.3)%
Service and other revenues	3.0	3.7	(0.7)	(18.9)%
Total revenues	365.6	401.3	(35.7)	(8.9)%
Direct operating	159.6	175.2	(15.6)	(8.9)%
Depreciation of revenue earning equipment	81.8	83.1	(1.3)	(1.6)%
Cost of sales of revenue earning equipment	45.4	39.8	5.6	14.1%
Cost of sales of new equipment, parts and supplies	13.1	15.2	(2.1)	(13.8)%
Selling, general and administrative	61.3	72.1	(10.8)	(15.0)%
Restructuring	0.3	0.7	(0.4)	(57.1)%
Interest expense, net	6.5	9.5	(3.0)	(31.6)%
Other (income) expense, net	(0.9)	(1.0)	0.1	(10.0)%
Income (loss) before income taxes	(1.5)	6.7	(8.2)	NM
Income tax provision	—	(5.0)	5.0	NM
Net income (loss)	$ (1.5)	$ 1.7	$ (3.2)	NM

NM — Not Meaningful

Three Months Ended March 31, 2016 Compared with Three Months Ended March 31, 2015

Equipment rental revenues decreased $23.8 million, or 7.2%, when compared with the prior-year period and decreased $19.4 million, excluding the $4.4 million impact of foreign currency. Revenues were negatively affected by continuing weakness in upstream oil and gas markets and the absence of revenue due to the sale of our operations in France and Spain in October 2015 that accounted for $19.4 million of revenue during the three months ended March 31, 2015. Equipment rental volumes declined 4% in the first quarter of 2016 as compared to 2015, primarily due to the sale of our operations in France and Spain.

Excluding this impact, volumes increased 1% due to new account growth in non-oil and gas markets. Pricing for the first quarter increased less than 1% as compared to 2015.

Revenue in upstream oil and gas markets represented approximately 19% of equipment rental revenue in the first quarter of 2016, excluding currency effects. Upstream oil and gas market revenue was down approximately 33% as compared to the first quarter of 2015, as major oil producers reduced spending. In contrast, all other equipment rental revenue increased approximately 4% in the first quarter of 2016 as compared to 2015.

Sales of revenue earning equipment declined during the three months ended March 31, 2016 by $9.0 million or 19.4%. During the first quarter of 2015, there was higher sales activity due to management's initiative that began in the fourth quarter of 2014 to reduce the fleet size in certain markets in accordance with projected customer demand and the declining demand in the oil and gas industry, and also to reduce the fleet unavailable for rent. The corresponding cost of sales of revenue earning equipment was 121.1% in 2016 compared to 85.6% in 2015. The loss on sale of revenue earning equipment in 2016 was primarily due to the additional sales of equipment used in the upstream oil and gas markets and equipment manufactured by certain suppliers as we reduce the number of brands of equipment we carry in our fleet through the auction channel.

Sales of new equipment, parts and supplies decreased $2.2 million, or 11.3%. This decrease is due to a decline in the volume of sales during 2016 partially due to the decline in spending from our oil and gas customers. The cost of sales of new equipment, parts and supplies as a percent of the revenue was 75.7% for 2016 compared to 77.9% for 2015. The slight decrease was due to the mix of the new equipment sold.

Direct operating expenses decreased $15.6 million in the first quarter of 2016 when compared to the first quarter of 2015 primarily due to the following:

- Fleet and related expenses decreased $5.5 million as a result of lower outside maintenance expenses of $1.4 million as more maintenance was performed by internal mechanics. Additionally, delivery and other vehicle operating expenses were lower by $2.8 million primarily due to the sale of our operations in France and Spain.

- Personnel related expenses decreased $1.5 million primarily due to a decrease in salary and benefits expense of $5.3 million due to the sale of our operations in France and Spain, which was partially offset by a $3.1 million increase in salary related expenses associated with a reinvestment in branch management to drive operational improvements.

- Other direct operating costs decreased $8.6 million primarily due to lower amortization of $7.3 million due to customer list intangibles that became fully amortized at December 31, 2015.

Depreciation of revenue earning equipment decreased $1.3 million, or 1.6% in first quarter of 2016 when compared with 2015. The decrease was primarily driven by the sale of our operations in France and Spain of $5.3 million, which was offset by increased depreciation due a larger fleet size as compared to the first quarter of 2015.

Selling, general and administrative expenses decreased $10.8 million, or 15.0%, from the prior year primarily resulting from the sale of our operations in France and Spain, which accounted for $3.0 million in expense during the first quarter of 2015. Our bad debt expense decreased by $1.1 million due to improved collection efforts specifically on aged balances. Field administration expenses were reduced by $1.6 million during the first quarter of 2016 due to an effort to reduce spending. Additionally, we had decreased legal, consulting and utility expenses of $1.8 million during the first quarter of 2016.

Interest expense, net decreased $3.0 million, or 31.6%, from the prior year. The decrease is due to a lower average outstanding debt balance during the three months ended March 31, 2016 on the Senior ABL facility as compared to the 2015 period.

The effective tax rate for the three months ended March 31, 2016 and 2015 was 2.4% and 75.2%, respectively. The effective tax rate for the first quarter of 2015 is higher than the statutory rate due to tax losses from our operations in France and Spain for which tax benefits are not realized. The effective tax rate for the full fiscal year 2016 is expected to be approximately 37.5%.

	Year Ended December 31,			2015 vs. 2014		2014 vs. 2013	
	2015	2014	2013	$ change	% change	$ change	% change
Equipment rentals	$ 1,411.7	$ 1,455.8	$ 1,406.9	$ (44.1)	(3.0)%	$ 48.9	3.5%
Sales of revenue earning equipment	161.2	198.7	198.1	(37.5)	(18.9)%	0.6	0.3%
Sales of new equipment, parts and supplies	92.1	95.4	113.7	(3.3)	(3.5)%	(18.3)	(16.1)%
Service and other revenues	13.2	20.5	16.9	(7.3)	(35.6)%	3.6	21.3%
Total revenues	1,678.2	1,770.4	1,735.6	(92.2)	(5.2)%	34.8	2.0%
Direct operating expense	706.2	718.9	673.9	(12.7)	(1.8)%	45.0	6.7%
Depreciation of revenue earning equipment	343.7	340.0	325.3	3.7	1.1%	14.7	4.5%
Cost of sales of revenue earning equipment	146.8	188.4	171.5	(41.6)	(22.1)%	16.9	9.9%
Cost of sales of new equipment, parts and supplies	73.0	77.5	89.9	(4.5)	(5.8)%	(12.4)	(13.8)%
Selling, general and administrative expense	270.5	248.6	204.3	21.9	8.8%	44.3	21.7%
Restructuring	4.3	5.7	10.1	(1.4)	(24.6)%	(4.4)	(43.6)%
Impairment	—	9.6	—	(9.6)	(100.0)%	9.6	100.0%
Interest expense, net	32.9	41.4	72.9	(8.5)	(20.5)%	(31.5)	(43.2)%
Other (income) expense, net	(56.1)	(4.2)	34.6	(51.9)	1,235.7%	(38.8)	(112.1)%
Income before income taxes	156.9	144.5	153.1	12.4	8.6%	(8.6)	(5.6)%
Income tax provision	(45.6)	(54.8)	(55.0)	9.2	(16.8)%	0.2	(0.4)%
Net income	$ 111.3	$ 89.7	$ 98.1	$ 21.6	24.1%	$ (8.4)	(8.6)%

Year Ended December 31, 2015 Compared with Year Ended December 31, 2014

Equipment rental revenues decreased $44.1 million, or 3.0%, when compared with the prior-year and remained flat excluding the impact of foreign currency exchange rates. This was the result of a 2% increase in equipment rental volumes, which was offset by the continuing weakness in major upstream oil and gas markets discussed below. Pricing for 2015 was unchanged year-over-year. The increase in volume was driven by new account growth, which is primarily derived from small local contractors and customers in new and expanded business lines as we expand our business across a diverse group of industries. As a result of this new account growth, equipment rental revenue in non-oil and gas markets increased approximately 10% in 2015. Further, the sale of our operations in France and Spain on October 30, 2015 reduced revenue year-over-year.

Revenue from upstream oil and gas customers represented approximately 10% of equipment rental revenue in 2015, excluding currency effects, and was down approximately 31% in 2015 as major oil producers reduced spending. The effect of the reduced spending also impacted other sectors within those markets. Revenue in our major upstream oil and gas markets represented approximately 23% of equipment rental revenue in 2015, excluding currency effects. Revenue in these markets was down approximately 24% in 2015.

Sales of revenue earning equipment declined during the year ended December 31, 2015 by $37.5 million or 18.9%. There was less revenue earning equipment in the rotation to be sold during 2015 as the average useful life of revenue earning equipment is approximately seven years and there was a decrease in capital expenditures during 2007 and 2008. Additionally, there was higher sales activity during 2014 to reduce the fleet size in certain markets in accordance with projected customer demand and the declining demand in the oil and gas industry, and also to reduce the fleet unavailable for rent. The corresponding cost of sales of revenue earning equipment was 91.1% in 2015 compared to 94.8% in 2014. The higher percentage during 2014 was mainly due to lower margins on the equipment that was sold ahead of the normal rotation due to management's initiative to reduce the fleet size to meet customer demand because of the decline in oil and gas, as well as to reduce fleet unavailable for rent.

Sales of new equipment, parts and supplies decreased $3.3 million, or 3.5%. This decrease is due to a decline in the volume of sales during 2015 partially due to the decline in spending from our oil and gas customers. The cost of sales of new equipment, parts and supplies as a percent of the revenue was 79.3% for 2015 compared to 81.2% for 2014. The slight decrease was due to the mix of the new equipment sold.

Direct operating expenses decreased $12.7 million, or 1.8%, primarily due to the following:

- Fleet and related expenses decreased $10.0 million as a result of lower other vehicle operating expense of $5.2 million due to a reduction in outside freight expense, primarily in Canada based on decreased demand from our oil and gas customers in that region. Additionally, delivery and maintenance expenses were lower by $4.2 million primarily due to the sale of our operations in France and Spain in October 2015.

- Personnel related expenses increased $3.7 million primarily due to salary expense of $11.6 million associated with a rise in the headcount for mechanics driven by fleet repairs associated with reducing fleet unavailable for rent. This was offset by a decrease in salary expense of $4.9 million due to the sale of our operations in France and Spain in October 2015 and $3.5 million due to foreign exchange.

- Other direct operating costs decreased $6.4 million primarily driven by a decrease in field system expense of $1.5 million, restructuring related activities of $1.4 million and insurance expense of $2.9 million.

Depreciation of revenue earning equipment increased $3.7 million, or 1.1% in 2015 when compared with 2014. The increase was driven by a slightly larger average fleet size as compared to 2014.

Selling, general and administrative expenses increased $21.9 million, or 8.8%, from the prior year primarily resulting from $5.0 million in costs associated with separation of a senior executive during second quarter of 2015 and increased costs related to an increase in sales force personnel in an effort to increase new account wins and diversify our customer base.

Restructuring expense decreased to $4.3 million for 2015 compared to $5.7 million for 2014, or a decrease of 24.6%. During 2014, there were 11 branch closings resulting in severance and branch closure costs. In 2015, all of the costs were related to headcount reductions and there were no branch closings.

Impairment charges of $9.6 million relate to revenue earning equipment that was classified as held for sale at the end of 2014. Upon the decision to sell these assets, we determined the fair value and recorded an impairment charge.

Interest expense, net decreased $8.5 million, or 20.5%, from the prior year. The reduction is the result of lower average outstanding debt balances during 2015, principally because no amounts were outstanding under the Senior ABL facility during the last half of 2015.

We had other income of $56.1 million in 2015 as compared to income of $4.2 million in 2014. During 2015, we recognized a gain on the sale of our France and Spain businesses of $50.9 million. Other income in both periods include earnings from our joint ventures.

The effective tax rate for the year ended December 31, 2015 was 29.0% as compared to 37.9% in the year ended December 31, 2014, respectively. The change in effective tax rate in 2015 as compared to 2014 is primarily due to changes in geographic earnings mix offset by changes in valuation allowances for losses in

certain non-U.S. jurisdictions where it is not more likely than not that these tax benefits will be realized. The year ended December 31, 2015 also includes a benefit for non-taxable book gain realized on sale of operations in France and Spain.

Year Ended December 31, 2014 Compared with Year Ended December 31, 2013

Equipment rental revenues increased $48.9 million, or 3.5%, in 2014 when compared with the prior year period and increased $63.3 million or 4.5%, excluding the impact of foreign currency exchange rates. We experienced increases of 6.0% and 1.5% in equipment rental volumes and pricing, respectively. The increase in volume was driven by growth in the non-residential construction industry and new account wins from efforts to diversify our customer base.

Sales of revenue earning equipment was very comparable for the years ended December 31, 2014 and 2013, only increasing 0.3%. The corresponding cost of sales of revenue earning equipment was 94.8% in 2014 compared to 86.6% in 2013. The increase during 2014 was mainly due to more equipment sold through auction which results in lower margins.

Sales of new equipment, parts and supplies decreased $18.3 million, or 16.1%, resulting from the closure of two dealerships and a distribution center in late 2013. The corresponding cost of sales of new equipment, parts and supplies as a percent of the revenue was 81.2% for 2014 compared to 79.1% for 2013. The slight increase was due to the mix of the new equipment sold.

Direct operating expenses increased $45.0 million, or 6.7%, from the prior year primarily due to the following:

- Fleet and related expenses increased $25.0 million as a result of higher maintenance costs of $21.2 million from the repair of our rental equipment to reduce fleet unavailable for rent. We also had an increase in gasoline expense of $5.8 million due to higher usage. This was partially offset by lower equipment delivery costs of $3.7 million primarily due to lower license and insurance costs.

- Personnel related expenses increased $3.3 million primarily due to salary expense of $9.6 million associated with a rise in the headcount for mechanics driven by fleet repairs to reduce the fleet unavailable for rent. This was offset by a decrease in outside service fees of $4.6 million as we hired more mechanics and shifted away from outsourcing some of our equipment repair.

- Other direct operating costs increased $16.7 million primarily driven by an increase in equipment re-rental expense which corresponds to higher re-rental activity in certain markets to meet customer demands.

Depreciation of revenue earning equipment increased $14.7 million, or 4.5%, from the prior year. The increase was primarily driven by a 5% increase in the average acquisition cost of rental equipment operated during the period.

Selling, general and administrative expenses increased $44.3 million, or 21.7%, from the prior year due mainly to $28.3 million in costs for the spin-off transaction incurred in 2014. In addition, there were higher salary costs related to an increase in sales force personnel in an effort to increase new account wins and diversify our customer base.

Restructuring expense decreased $4.4 million, or 43.6%, in 2014 when compared to 2013. During 2013 we reduced headcount and closed several branches, two dealerships and a distribution center resulting in severance costs as well as branch closure charges.

Impairment charges of $9.6 million relate to revenue earning equipment that was classified as held for sale at the end of 2014. Upon the decision to sell these assets, we determined the fair value and recorded an impairment charge.

Interest expense, net decreased $31.5 million, or 43.2%, from the prior year. The reduction is the result of lower average outstanding debt balances during 2014, principally because the 5.25% convertible senior notes at Hertz Holdings were converted by holders in May 2014 with the remaining outstanding balance maturing in June 2014 for a combined decrease of $84 million.

We had other income of $4.2 million in 2014 as compared to expense of $34.6 million in 2013. Other income during 2014 and 2013 includes earnings from our joint venture. The earnings from our joint venture in 2013 were offset by $27.5 million loss on extinguishment of debt and payment of $11.9 million of cash premiums due to the conversion of the 5.25% convertible senior notes at Hertz Holdings.

The effective tax rate for the year ended December 31, 2014 was 37.9% as compared to 35.9% in the year ended December 31, 2013, respectively. The change in effective tax rate in 2014 as compared to 2013 is primarily due to changes in geographic earnings mix offset by changes in valuation allowances for losses in certain non-U.S. jurisdictions for which tax benefits cannot be realized.

Selected Operating Data

The following table sets forth certain of our selected equipment rental and other operating data for each of the periods indicated (in millions, except where indicated otherwise):

	Three Months Ended March 31,		Year Ended December 31,		
	2016	2015	2015	2014	2013
Same store revenue growth(a)	(1.0)%	0.5%	(1.0)%	5.0%	10.0%
Adjusted EBITDA(b)	$ 107.8	$ 129.4	$ 600.6	$ 649.6	$ 680.5
Dollar utilization(c)	32.5%	34.0%	35.0%	36.0%	37.0%
Time utilization(d)	60.0%	61.5%	64.0%	64.0%	65.0%

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

(b) EBITDA represents the sum of net income, provision for income taxes, interest expense, net, depreciation of revenue earning equipment and non-rental depreciation and amortization. Adjusted EBITDA represents EBITDA plus the sum of restructuring and restructuring related charges, spin-off costs, stock based compensation charges, loss on extinguishment of debt, impairment charges, gain on disposal of a business and certain other items. These items are excluded from adjusted EBITDA internally, when evaluating our operating performance and allow investors to make a more meaningful comparison between our core business operating results over different periods of time, as well as with those of other similar companies. Management believes that EBITDA and adjusted EBITDA, when viewed with the Company's results under U.S. generally accepted accounting principles ("GAAP") and the accompanying reconciliations, provide useful information about operating performance and period-over-period performance, and provide additional information that is useful for evaluating the operating performance of our core business without regard to potential distortions. Additionally, management believes that EBITDA and adjusted EBITDA help investors gain an understanding of the factors and trends affecting our ongoing cash earnings, from which capital investments are made and debt is serviced. However, EBITDA and adjusted EBITDA are not measures of financial performance or liquidity under GAAP and, accordingly, should not be considered as alternatives to net income or cash flow from operating activities as indicators of operating performance or liquidity. The reconciliation of adjusted EBITDA to net income is presented below (in millions):

	Three Months Ended March 31,		Year Ended December 31,		
	2016	2015	2015	2014	2013
Net income (loss)	$ (1.5)	$ 1.7	$ 111.3	$ 89.7	$ 98.1
Provision for taxes on income	—	5.0	45.6	54.8	55.0
Interest expense, net	6.5	9.5	32.9	41.4	72.9
Depreciation of revenue earning equipment	81.8	83.1	343.7	340.0	325.3
Non-rental depreciation and amortization	10.5	18.8	77.2	75.1	68.9
EBITDA	97.3	118.1	610.7	601.0	620.2
Restructuring charges(1)	0.3	0.7	4.3	5.7	10.1
Restructuring related charges(2)	—	1.1	8.0	2.8	1.6
Spin-off costs(3)	9.2	9.3	25.8	28.3	—
Stock-based compensation charges(4)	1.0	0.2	2.7	1.4	5.3
Loss on extinguishment of debt(5)	—	—	—	0.8	39.4
Impairment charges(6)	—	—	—	9.6	—
Gain on disposal of business(7)	—	—	(50.9)	—	—
Other(8)	—	—	—	—	3.9
Adjusted EBITDA	$ 107.8	$ 129.4	$ 600.6	$ 649.6	$ 680.5

(1) Represents expenses incurred under restructuring actions as defined in U.S. GAAP.

(2) Represents incremental costs incurred directly supporting restructuring initiatives.

(3) Represents expenses associated with the anticipated spin-off transaction announced in March 2014.

(4) Represents non-cash stock-based compensation charges.

(5) In 2013, represents losses on extinguishment of debt of $27.5 million and payment of $11.9 million of cash premiums due to the conversion of the 5.25% convertible senior notes.

(6) Represents impairment charges related to revenue earning equipment held for sale.

(7) Represents the pre-tax gain on the sale of our operations in France and Spain.

(8) Represents litigation settlements in 2013.

The table below provides a reconciliation of net cash provided by our operating activities to EBITDA and adjusted EBITDA (in millions):

	Three Months Ended March 31,		Year Ended December 31,		
	2016	2015	2015	2014	2013
Net cash provided by operating activities	$ 102.1	$ 137.2	$ 498.1	$ 457.6	$ 572.7
Adjustments for items included in net cash provided by operating activities but excluded from the calculation of EBITDA:					
Amortization and write-off of debt issuance costs	(1.1)	(1.1)	(4.5)	(6.2)	(23.9)
Gain on sale of revenue earning equipment, net	(7.9)	6.7	14.4	10.3	38.5
Gain (loss) on sale of property and equipment	0.4	0.3	1.7	2.2	4.3
Provision for receivables allowance	(9.2)	(8.9)	(33.7)	(31.3)	(26.5)
Stock-based compensation charges	(1.0)	(0.2)	(2.7)	(1.4)	(5.3)
Impairment	—	—	—	(9.6)	—
Gain on disposal of business	—	—	50.9	—	—
(Gain) loss on revaluation of foreign denominated debt	—	(3.4)	(3.1)	2.2	(0.6)
Income from joint ventures	0.9	1.0	4.1	4.7	3.0
Loss on extinguishment of debt	—	—	—	(0.8)	(27.5)
Deferred taxes on income	0.1	(0.1)	(22.3)	(33.4)	(33.5)
Changes in assets and liabilities	6.5	(27.9)	29.3	110.5	(8.9)
Provision for taxes on income	—	5.0	45.6	54.8	55.0
Interest expense, net	6.5	9.5	32.9	41.4	72.9
EBITDA	97.3	118.1	610.7	601.0	620.2
Restructuring charges(1)	0.3	0.7	4.3	5.7	10.1
Restructuring related charges(2)	—	1.1	8.0	2.8	1.6
Spin-off costs(3)	9.2	9.3	25.8	28.3	—
Stock-based compensation charges(4)	1.0	0.2	2.7	1.4	5.3
Loss on extinguishment of debt(5)	—	—	—	0.8	39.4
Impairment charges(6)	—	—	—	9.6	—
Gain on disposal of business(7)	—	—	(50.9)	—	—
Other(8)	—	—	—	—	3.9
Adjusted EBITDA	$ 107.8	$ 129.4	$ 600.6	$ 649.6	$ 680.5

(1) Represents expenses incurred under restructuring actions as defined in U.S. GAAP.

(2) Represents incremental costs incurred directly supporting business transformation initiatives.

(3) Represents expenses associated with the anticipated spin-off transaction announced in March 2014.

(4) Represents non-cash stock-based compensation charges.

(5) In 2013, represents losses on extinguishment of debt of $27.5 million and payment of $11.9 million of cash premiums due to the conversion of the 5.25% convertible senior notes.

(6) Represents impairment charges related to revenue earning equipment held for sale.

(7) Represents the pre-tax gain on the sale of our operations in France and Spain.

(8) Represents litigation settlements in 2013.

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

(d) Time utilization means the percentage of time an equipment unit is on-rent during a given period.

Liquidity and Capital Resources

Significant factors driving our liquidity position include cash flows generated from operating activities and capital expenditures. Historically, we have generated and expect to continue to generate positive cash flow from operations. As a subsidiary of Hertz, our cash is swept regularly by Hertz at its discretion. Hertz also funds our operating and investing activities as needed. Cash flows related to financing activities reflect changes in Hertz's investments in us. Transfers of cash to and from Hertz are reflected within additional paid-in capital on our combined balance sheets.

Subsequent to the Spin-Off, we will no longer participate in cash management and funding arrangements with Hertz. Our ability to fund our capital needs will be affected by our ongoing ability to generate cash from operations and access to capital markets. We believe that our future cash from operations, borrowing capacity under the credit facility that we anticipate entering into in connection with the spin-off and access to capital markets will provide adequate resources to fund our working capital needs, capital expenditures and strategic investments.

We intend to enter into a bank credit facility to be used for general corporate purposes and issue debt in connection with the Spin-Off. We will describe the terms of this new credit facility after we have negotiated the terms with the applicable parties.

On May 25, 2016, Herc Spinoff Escrow Issuer, LLC ("Escrow Issuer LLC"), a wholly owned subsidiary of HERC, and Herc Spinoff Escrow Issuer, Corp. (together with Escrow Issuer LLC, the "Escrow Issuers"), a wholly owned subsidiary of Escrow Issuer LLC, entered into a purchase agreement with respect to $610.0 million aggregate principal amount of 7.50% senior secured second priority notes due 2022 (the "2022 Notes") and $625.0 million aggregate principal amount of 7.75% senior secured second priority notes due 2024 (the "2024 Notes" and, together with the 2022 Notes, the "Notes") in a private offering exempt from the registration requirements of the Securities Act. Each series of Notes will pay interest semi-annually in arrears. The closing of the offering is expected to occur on or about June 9, 2016, subject to customary closing conditions. An affiliate of Carl C. Icahn is expected to purchase $50 million in aggregate principal amount of the 2022 Notes and $75 million in aggregate principal amount of the 2024 Notes.

In fiscal 2016, we expect our net revenue earning equipment capital expenditures to be in the range of $375 million to $425 million.

Cash Flows

Three Months Ended March 31, 2016 and 2015

A summary of our cash flows from operating, investing and financing activities is provided in the following table (in millions):

	Three Months Ended March 31,		
	2016	2015	$ Change
	(Unaudited)		
Cash provided by (used in):			
Operating activities	$ 102.1	$ 137.2	$ (35.1)
Investing activities	5.8	(61.6)	67.4
Financing activities	(111.9)	(75.5)	(36.4)
Effect of exchange rate changes	0.6	(2.4)	3.0
Net change in cash and cash equivalents	$ (3.4)	$ (2.3)	$ (1.1)

Operating Activities

During the three months ended March 31, 2016, cash provided from operating activities decreased $35.1 million as compared to the three months ended March 31, 2015. The decrease can be attributed to lower net income and higher cash outflow due to timing of payments of accounts payable during 2016 as compared to 2015.

Investing Activities

Cash used in investing activities decreased $67.4 million for the three months ended March 31, 2016 as compared to 2015. Our primary use of cash in investing activities is for the acquisition of revenue earning equipment and property and equipment expenditures which significantly decreased during 2016 as compared to 2015. We renew our equipment and also manage our total rental equipment in line with customer demand. Changes in our net capital expenditures are described in more detail in the Capital Expenditures section below.

Financing Activities

Cash used in financing activities increased $36.4 million for the three months ended March 31, 2016 compared to the same period in 2015. Cash used in financing activities represents primarily our changes in debt and financing activities with Hertz, which primarily funded our operations. For details of the debt activity see Note 5 — Debt to the notes to our unaudited interim combined financial statements included elsewhere in this information statement.

Years Ended December 31, 2015, 2014 and 2013

A summary of our cash flows from operating, investing and financing activities is provided in the following table (in millions):

	Years Ended December 31,			2015 to 2014	2014 to 2013
	2015	2014	2013	$ Change	$ Change
Cash provided by (used in):					
Operating activities	$ 498.1	$ 457.6	$ 572.7	$ 40.5	$ (115.1)
Investing activities	(389.8)	(429.3)	(589.5)	39.5	160.2
Financing activities	(107.2)	(22.4)	10.3	(84.8)	(32.7)
Effect of exchange rate changes	(4.3)	(2.4)	(1.3)	(1.9)	(1.1)
Net change in cash and cash equivalents	$ (3.2)	$ 3.5	$ (7.8)	$ (6.7)	$ 11.3

Operating Activities

During the year ended December 31, 2015, we generated $498.1 million in cash from operating activities, an increase of $40.5 million compared to 2014. The increase can be attributed to improved cash collections on our accounts receivable as we have implemented stricter policies on granting credit to our customers and have increased collection efforts throughout 2015. Additionally, net income in 2015 was higher than 2014 and cash paid for taxes decreased by $13.5 million in 2015 compared to 2014.

During the year ended December 31, 2014, we generated $457.6 million in cash from operating activities. The decrease of $115.1 million compared to 2013 is primarily the result of a reduction in collections on accounts receivable in 2014 compared to 2013, higher cash outflow due to timing of payments on accounts payable during 2014, and higher cash payments for income taxes.

Investing Activities

Our primary use of cash in investing activities is for the acquisition of revenue earning equipment. We renew our equipment and also expand our total rental equipment in line with forecasted customer demand. Changes in our net capital expenditures are described in more detail in the Capital Expenditures section below. As of December 31, 2015, 2014 and 2013, we had $16.0 million, $19.3 million and $52.8 million, respectively, of restricted cash and cash equivalents to be used for the purchase of revenue earning equipment and other specified uses under our fleet financing facilities, our Like Kind Exchange Program, or "LKE Program," and to satisfy certain of our self-insurance regulatory reserve requirements.

Financing Activities

Cash used in financing activities decreased $84.8 million for the year ended December 31, 2015, compared to the same period in 2014. Cash flows from financing activities represents primarily our changes in debt and financing activities with Hertz, which primarily funded our operations. Additionally, in 2015,

we repurchased treasury stock for $604.5 million in cash. For details of the debt activity see Note 7 — Debt to the notes to our audited annual combined financial statements included elsewhere in this information statement. As our financing structure is expected to change with the spin-off transaction, those cash flows of financing activities should not be seen as indicative of our future cash flows from financing activities.

Capital Expenditures

Our capital expenditures relate largely to purchases of rental equipment, with the remaining portion representing purchases of other property, plant and equipment. The tables below set forth the capital expenditures related to our revenue earning equipment and related disposal proceeds on a cash basis (in millions).

Revenue Earning Equipment

Three Months Ended	Capital Expenditures	Disposal Proceeds	Net Capital Expenditures
March 31, 2016	$ (36.7)	$ 41.7	$ 5.0
March 31, 2015	(120.0)	62.0	(58.0)

Year Ended	Capital Expenditures	Disposal Proceeds	Net Capital Expenditures
December 31, 2015	$ (600.0)	$ 151.9	$ (448.1)
December 31, 2014	(614.5)	179.6	(434.9)
December 31, 2013	(706.7)	185.7	(521.0)

Net capital expenditures for revenue earning equipment decreased $63.0 million during the three months ended March 31, 2016 compared to the same period in 2015. During the 2015 period, we purchased more revenue earning equipment as part of our strategy to refresh the fleet and invest in higher quality equipment, however, we also sold more equipment in certain markets in order to reduce fleet in those markets impacted by the decline in the oil and gas industry.

Net capital expenditures for revenue earning equipment increased $13.2 million during the year ended December 31, 2015 compared to 2014. Beginning in 2014 and continuing on into 2015, we reduced the amount of revenue earning equipment purchases as part of our strategy to reduce the size of the fleet due to the decline in the oil and gas industry. The decline in disposal proceeds in 2015 as compared to 2014 was due to less revenue earning equipment in the rotation to be sold during 2015 as there was a decrease in capital expenditures during 2007 and 2008. Additionally, there was higher sales activity during 2014 as there was an effort to reduce the fleet size in certain markets in accordance with projected customer demand due to the forecasted declining demand in the oil and gas industry, and also reduce the fleet unavailable for rent.

Net capital expenditures for revenue earning equipment decreased $86.1 million for 2014 compared to 2013 which was due to lower capital expenditures in 2014 in order to reduce the size of the fleet to address the projected decline in revenues from the oil and gas industry.

Off-Balance Sheet Commitments and Arrangements

As of March 31, 2016 and December 31, 2015 and 2014, the following guarantees (including indemnification commitments) were issued and outstanding.

Indemnification Obligations

In the ordinary course of business, we execute contracts involving indemnification obligations customary in the relevant industry and indemnifications related to a specific transaction such as the sale of a business. These indemnification obligations might include claims relating to the following: environmental matters; intellectual property rights; governmental regulations and employment-related matters; customer, supplier and other commercial contractual relationships; and financial matters. Performance under these

indemnification obligations would generally be triggered by a breach of terms of the contract or by a third party claim. We regularly evaluate the probability of having to incur costs associated with these indemnification obligations and accrue for expected losses that are probable and estimable.

Environmental Obligations

We are liable for remediating certain hazardous substance storage or disposal sites. The probable expenses that we expect to incur for such matters have been accrued, and those expenses are reflected in our combined financial statements. As of March 31, 2016 and December 31, 2015 and 2014, the aggregate amounts accrued for environmental liabilities, reflected in our combined balance sheets in "Other accrued liabilities" were $0.1 million, $0.1 million and $0.3 million, respectively. The accrual generally represents the estimated cost of clean-up activities, remediation actions, and on-going maintenance, as required. There are uncertainties with respect to factors such as our connection to the sites, the involvement of other potentially responsible parties, the application of laws and regulations, site conditions, the scope of investigations, and remediation to be undertaken.

Contractual Obligations

The following table details the contractual cash obligations for debt and related interest payable, capital and operating leases, and other purchase obligations as of March 31, 2016 (in millions):

	Payments Due by Period				
	Total	Less than 1 Year	1 — 3 Years	4 — 5 Years	More than 5 Years
Capital leases(a)	$ 61.0	$ 10.3	$ 26.3	$ 24.4	$ —
Operating leases(b)	116.1	19.5	43.1	24.4	29.1
Purchase obligations and other(c)	7.5	1.7	4.1	1.7	—
Total	$ 184.6	$ 31.5	$ 73.5	$ 50.5	$ 29.1

(a) Includes obligations under lease agreements primarily for service vehicles. See Note 11 — Leases to the notes to our audited annual combined financial statements included elsewhere in this information statement.

(b) Includes obligations under lease agreements for real estate, service vehicles and office and computer equipment. Such obligations are reflected to the extent of their minimum non-cancelable terms. See Note 11 — Leases included in the notes to our audited annual combined financial statements included elsewhere in this information statement.

(c) Purchase obligations and other represent agreements to purchase goods or services that are legally binding on us and that specify all significant terms, including fixed or minimum quantities; fixed, minimum or variable price provisions; and the approximate timing of the transaction and excludes any obligations to employees. Only the minimum non-cancelable portion of purchase agreements and related cancellation penalties are included as obligations. In the case of contracts that state minimum quantities of goods or services, amounts reflect only the stipulated minimums; all other contracts reflect estimated amounts.

The table excludes our pension and other postretirement benefit obligations. See Note 8 — Employee Retirement Benefits to the notes to our audited annual combined financial statements.

Critical Accounting Policies and Estimates

Our discussion and analysis of financial condition and results of operations are based upon our combined financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of the combined financial statements requires management to make estimates and judgments that affect the reported amounts in our combined financial statements and accompanying notes.

Certain of our accounting policies involve a higher degree of judgment and complexity in their application, and therefore, represent the critical accounting policies used in the preparation of our financial statements. If different assumptions or conditions were to prevail, the results could be materially different from our reported results. We believe the following accounting policies may involve a higher degree of judgment and complexity in their application and represent the critical accounting policies used in the preparation of our financial statements. For additional discussion of our critical accounting policies, as well as our significant accounting policies, see Note 2 — Summary of Significant Accounting Policies to the notes to our audited annual combined financial statements included elsewhere in this information statement.

Revenue Recognition

Equipment rental revenue includes revenues generated from renting equipment to customers and is recognized on a straight-line basis over the length of the rental contract. Also included in equipment rental revenue are fees for equipment delivery and pick-up and fees for loss damage waivers which allows customers to limit the risk of financial loss in the event the Company's equipment is damaged or lost. Delivery and pick-up fees are recognized as revenue when the services are performed and fees related to loss damage waivers, are recognized over the length of the contract term.

Revenues from the sale of revenue earning equipment, new equipment, parts and supplies are recognized at the time the customer takes possession, when collectability is reasonably assured and when all obligations under the sales contract have been fulfilled. Sales tax amounts collected from customers are recorded on a net basis.

The Company generally recognizes revenue from the sale of new equipment purchased from other companies based on the gross amount billed as the Company establishes its own pricing and retains related inventory risk, is the primary obligor in sales transactions with its customers, and assumes the credit risk for amounts billed to its customers.

Service and other revenue is recognized as the services are performed.

Revenue Earning Equipment

Our principal assets are revenue earning equipment, which represented approximately 70.4% and 69.9% of our total assets as of March 31, 2016 and December 31, 2015, respectively. Revenue earning equipment consists of equipment utilized in our equipment rental operations. When revenue earning equipment is acquired, we use historical experience, industry residual value guidebooks and the monitoring of market conditions, to set depreciation rates. Generally, we estimate the period that we will hold the asset, primarily based on historical measures of the amount of equipment usage and the targeted age of equipment at the time of disposal. We also estimate the residual value of the applicable revenue earning equipment at the expected time of disposal. The residual value for revenue earning equipment is affected by factors which include equipment age and amount of usage. Depreciation is recorded over the estimated holding period. Depreciation rates are reviewed quarterly based on management's ongoing assessment of present and estimated future market conditions, their effect on residual values at the time of disposal and the estimated holding periods. Market conditions for used equipment sales also can be affected by external factors such as the economy, natural disasters, fuel prices and incentives offered by manufacturers. As a result of this ongoing assessment, we make periodic adjustments to depreciation rates of revenue earning equipment in response to changing market conditions.

Defined Pension Benefit Obligations

The Hertz Corporation, the primary operating company of Hertz Holdings' car rental business ("THC"), sponsors several U.S. defined benefit and defined contribution plans covering substantially all of our U.S. employees. Additionally, THC has non-U.S. defined benefit and defined contribution plans covering eligible non-U.S. employees. For each of these plans, we have recorded our portion of the expense and the related obligations which have been actuarially determined and assets have been allocated proportionally. In conjunction with the Spin-Off, the plans will be legally separated, and the assets, if any, allocated based on the statutory requirements in the jurisdiction. There may be additional assets, liabilities or related expenses transferred to us in the Spin-Off for which the transfer has not been finalized.

Employee pension costs and obligations are dependent on our assumptions used by actuaries in calculating such amounts. These assumptions include discount rates, salary growth, long-term return on plan assets, retirement rates, mortality rates and other factors. Actual results that differ from our assumptions are accumulated and amortized over future periods and, therefore, generally affect our recognized expense in such future periods. While we believe that the assumptions used are appropriate, significant differences in actual experience or significant changes in assumptions would affect our pension costs and obligations. The various employee-related actuarial assumptions (e.g., retirement rates, mortality rates and salary growth) used in determining pension costs and plan liabilities are reviewed periodically by management, assisted by the enrolled actuary, and updated as warranted. The discount rate used to value the pension liabilities and related expenses and the expected rate of return on plan assets are the two most significant assumptions impacting pension expense. The discount rate used is a market based spot rate as of the valuation date. For the expected return on assets assumption, we use a forward looking rate that is based on the expected return for each asset class (including the value added by active investment management), weighted by the target asset allocation.The past annualized long-term performance of the Plans' assets has generally been in line with the long-term rate of return assumption.

See Note 8 — Employee Retirement Benefits to the notes to our audited annual combined financial statements included elsewhere in this information statement.

Acquisition Accounting

We record acquisitions resulting in the consolidation of an enterprise using the acquisition method of accounting. Under this method, the acquiring company records the assets acquired, including intangible assets that can be identified and named, and liabilities assumed based on their estimated fair values at the date of acquisition. The purchase price in excess of the fair value of the assets acquired and liabilities assumed is recorded as goodwill. If the assets acquired, net of liabilities assumed, are greater than the purchase price paid then a bargain purchase has occurred and we will recognize the gain immediately in earnings. Among other sources of relevant information, we may use independent appraisals and actuarial or other valuations to assist in determining the estimated fair values of the assets and liabilities. Various assumptions are used in the determination of these estimated fair values including discount rates, market and volume growth rates, expected royalty rates, EBITDA margins and other prospective financial information. Transaction costs associated with acquisitions are expensed as incurred.

Goodwill and Indefinite Lived Intangible Assets

On an annual basis and at interim periods when circumstances require, we test the recoverability of our goodwill. Goodwill impairment is deemed to exist if the carrying value of goodwill exceeds its fair value. Goodwill must be tested at least annually using a two-step process. The first step is to identify any potential impairment by comparing the carrying value of the reporting unit to its fair value. A reporting unit is an operating segment or a business one level below that operating segment (the component level) if discrete financial information is prepared and regularly reviewed by segment management. However, components are aggregated as a single reporting unit if they have similar economic characteristics. We estimate the fair value of our reporting units using a discounted cash flow methodology. The key assumptions used in the discounted cash flow valuation model for impairment testing include discount rates, growth rates, cash flow projections and terminal value rates. Discount rates are set by using the Weighted Average Cost of Capital, or "WACC," methodology. The WACC methodology considers market and industry data as well as Company specific risk factors for each reporting unit in determining the appropriate discount rates to be used. The discount rate utilized for each reporting unit is indicative of the return an investor would expect to receive for investing in such a business. The cash flows represent management's most recent planning assumptions. These assumptions are based on a combination of industry outlooks, views on general economic conditions, our expected pricing plans and expected future savings generated by our past restructuring activities. Terminal value rate determination follows common methodology of capturing the present value of perpetual cash flow estimates beyond the last projected period assuming a constant WACC and low long-term growth rates. If a potential impairment is identified, the second step is to compare the implied fair value of goodwill with its carrying amount to measure the impairment loss. A significant decline in the projected cash flows or a change in the WACC used to determine fair value could result in a future goodwill impairment charge.

Indefinite-lived intangible assets, primarily trademarks, are not amortized but are evaluated annually for impairment and whenever events or changes in circumstances indicate that the carrying amount of this asset may exceed its fair value. If the carrying value of an indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

For 2015 we evaluated the carrying value of our goodwill and our other indefinite-lived intangible assets and concluded that there was no impairment related to such assets. Our impairment analysis as of October 1, 2015 was performed for one reporting unit, worldwide equipment rental, for these combined financial statements.

See Note 5 — Goodwill and Other Intangible Assets to the notes to our audited annual combined financial statements included elsewhere in this information statement.

Finite Lived Intangible and Long-Lived Assets

Intangible assets include technology, customer relationships, trademarks and trade-names and other intangibles. Intangible assets with finite lives are amortized using the straight-line method over the estimated economic lives of the assets, which range from two to fifteen years. Long-lived assets, including intangible assets with finite lives, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. Measurement of an impairment loss for long-lived assets that management expects to hold and use is based on the estimated fair value of the asset. Long-lived assets to be disposed of are reported at the lower of carrying amount or estimated fair value less costs to sell.

Income Taxes

We were included in the consolidated federal income tax return of Hertz Holdings, as well as certain state tax returns where Hertz Holdings files on a combined basis for 2015, 2014, and 2013. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates is recognized in the statement of operations in the period that includes the enactment date. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. Subsequent changes to enacted tax rates and changes to the global mix of earnings will result in changes to the tax rates used to calculate deferred taxes and any related valuation allowances. Provisions are not made for income taxes on undistributed earnings of international subsidiaries that are intended to be indefinitely reinvested outside the United States or are expected to be remitted free of taxes. Future distributions, if any, from these international subsidiaries to the United States or changes in U.S. tax rules may require recording a tax provision on these amounts. We have recorded a deferred tax asset for unutilized net operating loss carry forwards in various tax jurisdictions. The taxing authorities may examine the positions that led to the generation of those net operating losses. If the utilization of any of those losses are disallowed a deferred tax liability may have to be recorded.

See Note 10 — Taxes on Income to the notes to our audited annual combined financial statements included elsewhere in this information statement.

Financial Instruments

We are exposed to a variety of market risks, including the effects of changes in interest rates, gasoline and diesel fuel prices and foreign currency exchange rates. We manage exposure to these market risks through regular operating and financing activities and, when deemed appropriate, through the use of financial instruments. Financial instruments are viewed as risk management tools and have not been used for speculative or trading purposes. In addition, financial instruments are entered into with a diversified group of major financial institutions in order to manage our exposure to counterparty nonperformance on such instruments. We account for all financial instruments in accordance with U.S. GAAP, which requires that they be recorded on the balance sheet as either assets or liabilities measured at their fair value. For

financial instruments that are designated and qualify as hedging instruments, we designate the hedging instrument, based upon the exposure being hedged, as either a fair value hedge or a cash flow hedge. The effective portion of changes in fair value of financial instruments designated as cash flow hedging instruments is recorded as a component of other comprehensive income (loss). Amounts included in accumulated other comprehensive income (loss) for cash flow hedges are reclassified into earnings in the same period that the hedged item is recognized in earnings. The ineffective portion of changes in the fair value of financial instruments designated as cash flow hedges is recognized currently in earnings within the same line item as the hedged item, based upon the nature of the hedged item. For financial instruments that are not part of a qualified hedging relationship, the changes in their fair value are recognized currently in earnings.

Stock Based Compensation

For all periods presented, all stock-based compensation awards held by our employees were granted by Hertz Holdings, under various Hertz Holding's sponsored plans, based on the stock of Hertz Holdings. All stock-based compensation award disclosures are measured in terms of ordinary shares of Hertz Holdings. The cost of employee services received in exchange for an award of equity instruments is based on the grant date fair value of the award. That cost is recognized over the period during which the employee is required to provide service in exchange for the award, referred to as the vesting period. For grants in 2015, 2014 and 2013, the vesting period is three years at $33^{1}/_{3}$% per year. In addition to the service vesting condition, the PSUs had an additional vesting condition which called for the number of units that will be awarded based on achievement of a certain level of Corporate EBITDA, or other performance measures as defined in the applicable award agreements, over the applicable measurement period.

We estimated the fair value of options issued at the date of grant using a Black-Scholes option-pricing model, which includes assumptions related to volatility, expected term, dividend yield, and risk-free interest rate. These factors combined with the stock price on the date of grant result in a fixed expense which is recorded on a straight-line basis over the vesting period.

The assumed volatility for our stock is based on our historical stock price data. The assumed dividend yield is zero. The risk-free interest rate is the implied zero-coupon yield for U.S. Treasury securities having a maturity approximately equal to the expected term of the options, as of the grant dates. See Note 9 — Stock-Based Compensation to the notes to our audited annual combined financial statements included elsewhere in this information statement.

Recent Accounting Pronouncements

For a discussion of recent accounting pronouncements, see Note 2 — Summary of Significant Accounting Policies to the notes to our audited annual combined financial statements included elsewhere in this information statement.

Internal Control Over Financial Reporting

In June 2014, Hertz Holdings commenced an internal investigation of certain matters related to the accounting during prior periods. The investigation was undertaken by outside counsel, along with independent counsel for Hertz Holdings' Audit Committee. Counsel received assistance from outside consultants and new senior accounting and compliance personnel.

Based on the internal investigation, Hertz Holdings' review of its financial records, and other work completed by Hertz Holdings' management, Hertz Holdings' Audit Committee concluded that there were material misstatements in Hertz Holdings' 2011, 2012 and 2013 consolidated financial statements. Accordingly, Hertz Holdings' Board and management concluded that Hertz Holdings' consolidated financial statements for these periods should no longer be relied upon and required restatement. The restated consolidated financial statements for 2012 and 2013 were provided in Hertz Holdings' Annual Report on Form 10-K for the year ended December 31, 2014.

Material Weaknesses

Internal control over financial reporting has inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment

and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements will not be prevented or detected on a timely basis by internal control over financial reporting. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

Hertz Holdings' management, including its Chief Executive Officer and its Chief Financial Officer, assessed the effectiveness of Hertz Holdings' internal control over financial reporting as of December 31, 2015. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control — Integrated Framework (2013). Based on this assessment, Hertz Holdings' management has concluded that Hertz Holdings did not maintain effective internal control over financial reporting as of December 31, 2015, due to the fact that certain material weaknesses previously identified in Hertz Holdings' 2014 Form 10-K filing on July 16, 2015 continue to exist at December 31, 2015, as discussed below.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

While this conclusion was based on the material weaknesses in Hertz Holdings' internal control over financial reporting, management has identified similar material weaknesses relating to HERC Holdings accounts. In addition, management identified a material weakness related to the income tax accounts of HERC Holdings. Management has also determined that the revisions described in Note 2 — Summary of Significant Accounting Policies under the heading "Correction of Errors," and Note 21 — Revision of Interim Financial Information (unaudited) to the Notes to our combined financial statements, included elsewhere in this information statement, was an additional effect of the material weakness as it relates to the design of effective control over certain business processes including our period end financial reporting process as described in Item 9A of the Hertz Holdings' 2015 Form 10-K/A. Following the Spin-Off management of HERC Holdings may continue to identify material weaknesses or significant deficiencies in its internal control.

Control Environment

We did not maintain an effective control environment primarily attributable to the following identified material weaknesses:

- Hertz Holdings did not have a sufficient complement of personnel with an appropriate level of knowledge, experience, and training commensurate with our financial reporting requirements to ensure proper selection and application of GAAP in certain circumstances.

- Hertz Holdings did not design effective controls over the non-fleet procurement process, which was exacerbated by the lack of training of field personnel as part of our Oracle enterprise resource planning ("ERP") system implementation during 2013.

These material weaknesses in the control environment resulted in certain instances of inappropriate accounting decisions and in inappropriate accounting methodologies and contributed to the following additional material weaknesses:

- Hertz Holdings did not design and maintain effective controls over certain accounting estimates. Specifically, Hertz Holdings did not design and maintain controls over the effective review of the models, assumptions, and data used in developing estimates or changes made to assumptions and data, including those related to reserve estimates associated with allowances for uncollectible amounts receivable for renter obligations for damaged vehicles.

- Hertz Holdings did not design and maintain effective controls over the review, approval, and documentation of manual journal entries.

Risk Assessment

Hertz Holdings did not effectively design controls in response to the risks of material misstatement. This material weakness contributed to the following additional material weaknesses:

- Hertz Holdings did not design effective controls over certain business processes including Hertz Holdings period-end financial reporting process. This includes the identification and execution of controls over the preparation, analysis, and review of significant account reconciliations and closing adjustments required to assess the appropriateness of certain account balances at period end.

Monitoring

Hertz Holdings did not design and maintain effective monitoring controls related to the design and operational effectiveness of our internal controls. Specifically, Hertz Holdings did not maintain personnel and systems within the internal audit function that were sufficient to ensure the adequate monitoring of control activities.

One or more of the foregoing control deficiencies contributed to the previously reported restatement of our financial statements for the years 2012 and 2013, each of the quarters of 2013 and the second quarter of 2015, including misstatements of direct operating expenses, accounts payable, accrued liabilities, allowance for doubtful accounts, prepaid expenses and other assets, depreciation of vehicles sold through retail car sales locations, and non-fleet property and equipment and the related accumulated depreciation and also resulted in audit adjustments to the Hertz Holdings' consolidated financial statements for 2015. Additionally, the foregoing control deficiencies could result in material misstatements of consolidated financial statements that would not be prevented or detected. Accordingly, Hertz Holdings' management has determined these control deficiencies constitute material weaknesses.

Remediation of Hertz Holdings Material Weaknesses

Hertz Holdings has taken, and continues to take, action to remediate the identified material weaknesses that continue to remain as of December 31, 2015. For example, since December 2013, Hertz Holdings searched for and hired a new Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, General Counsel, and over twenty highly qualified vice president- or director-level accounting employees from outside Hertz Holdings, and changed and enhanced leadership in the business units associated with the restatement matters. Moreover, in response to the restatement matters and other matters identified as restatement adjustments, under the direction of the Audit Committee, commencing with the 2013 year-end close process, Hertz Holdings' senior management has directed that Hertz Holdings dedicate additional resources and take further steps to strengthen control processes and procedures in order to identify and rectify past accounting misstatements and prevent a recurrence of the circumstances that resulted in the need to restate prior period financial statements.

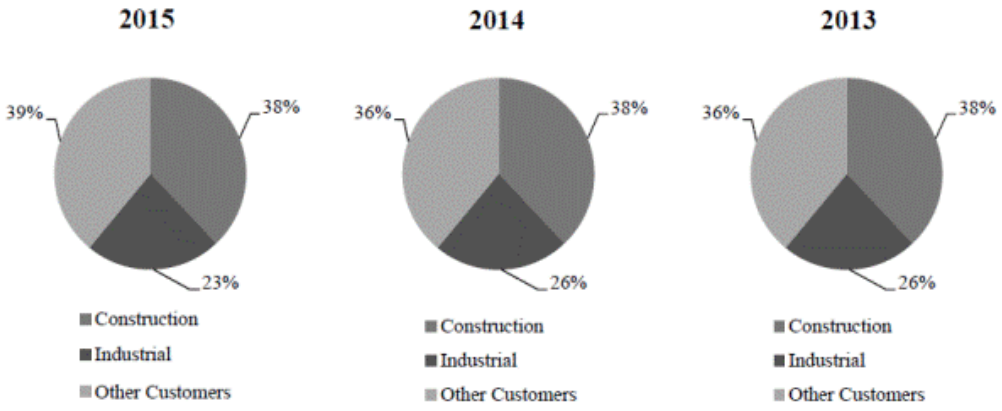
Hertz Holdings has, and continues to, identify and implement actions to improve its internal control over financial reporting and disclosure controls and procedures, including plans to enhance its resources and training with respect to financial reporting and disclosure responsibilities, and to review such actions with the Audit Committee and its independent auditors. For more information on the status of our remediation efforts, please see Item 9A, "Controls and Procedures," in Hertz Holdings' Annual Report on Form 10-K/A for the year ended December 31, 2015.

BUSINESS

Overview

We are one of the largest equipment rental companies in the North American equipment rental industry, according to the Rental Equipment Register "RER" top 100 list. We have been in the equipment rental business since 1965 and operate our equipment rental business through the Hertz Equipment Rental brand from approximately 280 company-operated branches, of which approximately 270 are in the United States and Canada, and the remainder are located in the United Kingdom, China and through joint venture arrangements in Saudi Arabia and Qatar. In addition, HERC operates through 13 franchisee owned branches in Greece, Portugal and Corsica in Europe, in Afghanistan in the Middle East, in Panama in Central America and in Chile in South America. On October 30, 2015, we finalized the sale of our operations in France (other than Corsica) and Spain which included 60 branches in France and two in Spain. Subsequent to the sale of these operations, we generate almost all of our equipment rental revenue in North America with approximately 1% of our equipment rental revenue driven by our remaining international operations.

We have longstanding relationships with many of our customers across diverse end markets, including large and small companies in the construction industry, industrial customers (such as large industrial plants, refineries and petrochemical operations and automotive enterprises), and other customers in more fragmented industries (such as governmental entities and government contractors, disaster recovery and remediation firms, railroads, utility operators, individual homeowners, entertainment production companies, agricultural producers and special event management firms). Set forth below is a chart showing our historical worldwide equipment rental revenue categorized by end markets we serve, for the years ended December 31, 2015, 2014, and 2013 (excluding the revenues associated with the France and Spain operations which were sold on October 30, 2015).



We offer a broad portfolio of equipment for rent, including aerial, earthmoving, material handling and specialty equipment such as air compressors, compaction equipment, construction-related trucks, electrical equipment, power generators, contractor tools, pumps, and lighting, studio and production equipment. Our recent investments in our equipment rental fleet have resulted in an average fleet age of 47 months as of March 31, 2016. As of March 31, 2016, our equipment rental fleet portfolio consisted of equipment with a total original equipment cost of $3.5 billion.

In addition to our principal business of equipment rental, we also:

- sell used equipment;
- sell contractor supplies such as construction consumables, tools, small equipment and safety supplies at many of our rental locations;

- provide repair, maintenance and equipment management services to certain of our customers;
- offer equipment re-rental services and provide on-site support to our customers;
- provide ancillary services such as equipment transport, cleaning, refueling and labor; and
- sell certain brands of new equipment and parts and supplies.

For the three months ended March 31, 2106 and the years ended December 31, 2015, 2014, and 2013, we had total revenues of $365.6 million, $1,678.2 million, $1,770.4 million and $1,735.6 million, net loss of $1.5 million and net income of $111.3 million, $89.7 million and $98.1 million and Adjusted EBITDA of $107.8 million, $600.6 million, $649.6 million and $680.5 million, respectively. Adjusted EBITDA is a non-GAAP measure that is defined and reconciled to its most comparable GAAP measure in the section of this information statement entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations and Selected Operating Data."

Corporate History

Hertz Holdings was incorporated in Delaware in 2005 to serve as the top-level holding company for the consolidated car rental and equipment rental businesses of The Hertz Corporation. Following the completion of the Spin-Off, HERC Holdings will continue to operate the equipment rental business of Hertz Holdings through its operating subsidiaries, including HERC.

HERC was incorporated in Delaware in July 1965. Since its incorporation, HERC has been a wholly-owned subsidiary of Hertz or one of its subsidiaries operating its equipment rental segment. In addition to our organic growth, we have grown through strategic acquisitions. In recent years, we took certain steps to diversify our portfolio and increase exposure to a variety of niche markets which experience business cycles that may vary in intensity and duration from that of the general economy and that we believe will enable HERC to experience higher levels of growth than the economy in general. Since 2009, we have completed 11 acquisitions to strengthen our position in a variety of specialty rental markets, including the broader industrial market (DW Pumps, Forces, Western Machinery, Pioneer, Delta Rigging & Tools and We Got it Rental) and the motion picture and television production industries (Cinelease, 24/7 and 1st Call Studio Equipment). We also have expanded internationally, including opening company-operated locations in China in 2008, as well as the establishment of joint ventures with Saudi Arabia-based Dayim Holdings Company, Ltd. in February 2010, eventually extending into Qatar in 2014. In October 2015, we sold our operations in France and Spain.

Our Industry

The equipment rental industry serves a diverse group of customers from individuals to small local contractors to large national and industrial accounts encompassing a wide variety of rental equipment including heavy equipment, specialty equipment and contractor tools. Subsequent to the sale of our operations in France and Spain on October 30, 2015, almost all of our equipment rental revenue is generated in North America with approximately 1% of our equipment rental revenue generated through our remaining international operations. The equipment rental industry is highly fragmented with few national competitors and many regional and local operators. We believe, based on market and industry revenue data, that we are one of the leading companies (together with United Rentals, Inc. and Ashtead Group plc's Sunbelt Rentals brand) in the North American equipment rental industry. A number of the industry's competitors focus on a subset of equipment rental offerings, making the overall industry fragmented with respect to types of equipment offered, services provided and geographic locations from which such equipment is offered.

The growth of the North American equipment rental industry is driven by a number of factors including economic trends, non-residential construction activity, capital investment in the industrial sector, repair and overhaul spending, government spending and demand for construction and other rental equipment generally. We believe that renters have increasingly looked to the equipment rental market to manage their capital needs, with many customers relying on equipment rental to allow them to participate in their respective markets without incurring the significant acquisition cost and maintenance expense

associated with owning their own equipment fleet. We believe the trends that have driven rental instead of ownership of equipment in the North American construction industry will continue in the near term. We believe that the North American equipment rental industry is expected to grow at a 5.3% compound annual growth rate between 2015 and 2019.

The principal end markets we serve, based on our customers' Standard Industrial Classification ("SIC") codes, consist of the following:

- **Construction** — Our construction rental operations serve large and small companies in the construction industry, and principally the non-residential construction industry. Non-residential construction consists primarily of private sector rentals relating to the construction, maintenance, and remodeling of commercial facilities. According to Dodge Data & Analytics**,** U.S. non-residential construction spending remained flat in 2015 and is estimated to grow at an annual rate of 8% in 2016. We believe that key drivers of growth within this end market include increased levels of construction starts and construction-related loans among other factors. Construction represented approximately 38% of our equipment rental revenue for the year ended December 31, 2015.

- **Industrial** — Our industrial rental operations serve renters across a broad range of industries, including large industrial plants, refineries and petrochemical operations, industrial manufacturing, power, pulp, paper and wood and other industrial verticals. According to Industrial Info Resources, spending in the U.S. industrial sector grew at an annual rate of approximately 7% in 2015 and is estimated to grow at an annual rate of 2% in 2016. We believe that key drivers of growth within this end market include increased levels of spending on industrial capital, maintenance, repairs and overhaul. Industrial represented approximately 23% of our equipment rental revenue for the year ended December 31, 2015.

- **Other Customers** — In addition to the specific markets cited above, we service a variety of other customers across a diverse group of industries, including governmental entities and government contractors, disaster recovery and remediation firms, utility operators, infrastructure, railroad, individual homeowners, entertainment production companies, agricultural producers and special event management firms, which represented in total approximately 39% of our equipment rental revenue for the year ended December 31, 2015. We believe that the government-related and entertainment production submarkets discussed below are key industries within this diverse customer group.

    - Government-Related — Government-related revenue consists of rentals to federal, state and local governments and contractors working directly on government projects.

    - Entertainment Production — Our equipment rental operations serve the motion picture and television production industries through the rental of grip and lighting equipment, quiet power generators, boomlifts, forklifts and platform lifts.

Our Competitive Strengths

A Market Leader in North America with Significant Scale and Broad Footprint

We believe we are one of the largest equipment rental companies in the North American equipment rental industry, with an estimated 4% market share by revenue and approximately 270 company-operated branches in 42 states in the United States and 10 provinces in Canada. Our scale compared to most of our competitors provides us with a number of significant competitive advantages including:

- highly experienced executive management team with extensive domain knowledge;

- a comprehensive line of equipment and services, allowing us to be a single-source solution serving all of our customer needs;

- the ability to provide premium brands and a wide range of products that are reliable and meet all the necessary regulations;

- a consistent, reliable supply of rental equipment in stock across our locations and the ability to redeploy equipment across locations to meet evolving customer needs;
- an increasing portfolio of specialty equipment that expands our reach and capabilities;
- a geographic footprint that allows us to maintain proximity to our customers in the local markets as well as serve national and industrial accounts who have geographically dispersed equipment rental needs and in a number of cases prefer to do business with large operators who can broadly service their equipment rental needs;
- favorable purchasing power or volume discount pricing opportunities on material and equipment purchased from our suppliers;
- operational cost efficiencies across our organization, including with respect to purchasing, information technology, back-office support and marketing;
- economies of scale that enable fast response to customer equipment rental needs;
- a national sales force with significant expertise across our equipment fleet; and
- local expertise for servicing our clients and offering solutions.

Since the North American equipment rental industry is highly fragmented, with very few national competitors, we believe that the majority of our competitors do not enjoy these same advantages.

Diverse End Market Business Mix and Exposure to a Variety of Specialty and High Growth Rental Markets

We provide equipment rental services to a wide variety of large markets, including the residential and non-residential construction, general industrial, energy, transportation and government markets. In recent years, we have diversified our rental portfolio by expanding our offerings in niche and specialty markets, both through organic growth and through the acquisition of established industry participants in key locations. Since 2009, we have completed 11 acquisitions to strengthen our position in a variety of diverse rental markets, including the broader industrial market, and the specialty markets such as the motion picture and television production industries. As a result of these strategic investments in ancillary areas of equipment rental and services, our business has become more balanced. We believe that this more balanced portfolio is important because it provides us with a diversification away from our historical reliance on the more seasonal and cyclical construction industry, toward industries which experience business cycles that may vary in intensity and duration from that of the general economy. We anticipate that specialty markets can grow faster than the general economy, and tend to be less cyclical. We believe this diversification serves to differentiate us from our competitors and positions us to take advantage of any expected increase in demand for more specialized rental solutions. We also are not overly reliant on any single customer with no single customer accounting for more than 3% of our revenue for the three months ended March 31, 2016 and the year ended December 31, 2015.

Strong National and Industrial Accounts Capabilities

We believe that we have significant capabilities to serve both national and industrial customer sectors. Through these customer relationship programs, our respective national and industrial accounts sales teams serve and attempt to expand and further penetrate existing relationships with our national accounts and larger industrial customers by providing a single point of contact for their equipment rental needs. This enables HERC to be a full end-to-end solutions provider in addition to a provider of rental equipment. These longstanding customer relationship programs enable us to take advantage of longer rental terms for much of our equipment, with many of our larger customers leasing equipment from us on a monthly or yearly basis, for use in large and/or complex ongoing projects. These projects provide a number of additional benefits, including recurring revenue, attractive credit profiles, improved fleet utilization and enhanced presence in new markets.

Range of Value-Added Services

We offer a total rental solution that provides a suite of customer-focused services. These services include equipment transport, fleet management and telematics, power solutions, on-site services and customized advice, engineered solutions, re-rental options, and parts and supplies sales. This combination of

services is designed to offer comprehensive value-added solutions to our customers that complement and enhance the rental equipment we offer.

Superior Customer Service

HERC has a well-established reputation for superior customer service, which has been a competitive differentiator for us throughout our history. Senior management remains focused on maintaining a customer service focused culture. We spend significant time and resources training our personnel to effectively meet the demands of our customers. We believe that these customer initiatives help support our pricing strategy and foster customer loyalty.

Large, Diverse and High-Quality Equipment Fleet

Our equipment fleet represents a significant investment and our commitment to providing the most dependable rental experience to our customers across a variety of industries, including our local, national, industrial and specialty markets. Our recent investments in our equipment rental fleet have resulted in an average fleet age of 47 months as of March 31, 2016. As of March 31, 2016, our equipment rental fleet portfolio consisted of equipment with a total original equipment cost of $3.5 billion.

Our broad array of equipment includes aerial, earthmoving, material handling and specialty equipment such as air compressors, compaction equipment, construction-related trucks, electrical equipment, power generators, contractor tools, pumps, and lighting, studio and production equipment as well as other niche or specialty products. Our extensive and high-quality rental fleet provides us with the ability to serve a diverse customer base that requires large quantities and/or varied types of equipment for rent, as we are more likely to have the right equipment and total number of units needed at the right location in order to meet our customer requirements.

Experienced Executive and Senior Leadership Team Focused on Excellence in Our Core Equipment Rental Operations

We have assembled an experienced executive and senior leadership team committed to maintaining operational excellence. Our executive and senior leadership team has extensive knowledge of all aspects of the equipment rental and heavy equipment industries, particularly in our core North American operations. Our senior leadership team is made up of executives who have an average of approximately 18 years of experience in the equipment rental and heavy equipment industries. Beyond the senior leadership team, we have talented, experienced sales, operations, service and finance professionals. Our executive and senior leadership team is dedicated to offering our customers a quality rental experience and is committed to further improving our performance capabilities through evaluating and effectively utilizing resources at each level of our organization.

Disciplined Fleet Management, Procurement and Disposal Process

We manage our equipment rental fleet using a life cycle approach designed to optimize the timing of fleet purchasing, repair and maintenance and disposal, while at the same time satisfying our customer demand. In particular, we use standardized business systems in our operations to track utilization and facilitate the fluid transfer of our fleet among regions to adjust to local customer demand, including throughout our entire network. Our pricing system allows us to generate real time rate guidance and adjust pricing across the various markets in which we operate. In recent years, we have reduced our supplier count by approximately 40%. Through continued use and development of our disciplined approach to efficient fleet management, we seek to maximize our utilization and return on investment.

We routinely sell our used rental equipment in order to manage repair and maintenance costs, as well as the composition, age and size of our fleet. We dispose of our used equipment through a variety of channels, including private sales to customers and other third parties, sales to wholesalers, brokered sales and auctions. Our website includes a catalog of equipment for sale to third parties. During the year ended December 31, 2015, we sold our used rental equipment as follows: approximately 54% through private sales, 27% through sales at auction and 19% through sales to wholesalers. Historically, we have realized a greater return on capital through private sales and sales to wholesalers, as opposed to brokered sales and auctions.

Geographic Footprint

We have approximately 280 company-operated branches in the United States, Canada, the United Kingdom and China and through joint venture arrangements in Saudi Arabia and Qatar. We also have a presence in 6 countries through our 13 international franchisee-operated branches. We continue to update our locations with our proprietary HERC systems designed to enhance associate productivity and improve fleet utilization.

Our geographic footprint and scale, as well as the use of standardized business systems in our operations, provides us with several benefits, including:

- the ability to meet the needs of large multi-location customers who would like to be serviced on a multi-national basis;
- leveraging our fleet spend across a larger base and generating used fleet disposal opportunities;
- the ability to utilize our business processes, systems and core competencies to drive value for our franchisees and ultimately our customers in foreign markets;
- the opportunity to reduce the variability of local economic conditions on our overall financial performance; and
- the platform to optimize operational efficiency.

Strong Brand Recognition

Our primary operating subsidiary, HERC, operates under the name "Hertz Equipment Rental Corporation," in addition to operating under the "HERC" name. We expect to rename HERC "Herc Rentals Inc." and that HERC will continue to utilize the "HERC" name as part of its Herc Rentals brand. While we believe the association with Hertz has contributed to our building relationships with our customers due to Hertz's globally recognized brand and perceived high-quality car and equipment rental products, we believe that the continued use of the "HERC" name as part of the Herc Rentals brand will facilitate the transition to this new brand. As part of the Spin-Off, HERC Holdings and New Hertz will enter into an agreement, pursuant to which HERC Holdings will continue to have the right to use certain intellectual property associated with the Hertz brand for a period of four years on a no royalty basis, except that HERC Holdings may not directly or indirectly engage in the business of renting and leasing cars, subject to certain exceptions, including that HERC Holdings may continue to rent cars to the extent HERC has done so immediately prior to the Spin-Off.

Our Strategy

Pursue Opportunities Through Organic Revenue Growth, Diversified Specialty Equipment, Optimizing Existing Markets and Targeted Strategic Bolt-On Acquisitions

We believe that opportunities for expansion exist through organic same store growth, expanding our presence in existing targeted markets, diversifying our equipment offering for higher returns and the acquisition of smaller competitors, particularly in light of the fragmented nature of the equipment rental industry and a long-term trend toward increased rental penetration in many of the markets in which we participate. We have organized our growth strategy to pursue these internal growth initiatives and the acquisition of smaller competitors.

Within the markets we currently serve, we intend to grow our same store sales by investing in a high quality and diverse equipment rental fleet and by providing market leading customer service and value-added service offerings. We believe that maintaining high quality and comprehensive lines of equipment differentiates our equipment rental offerings from many of our competitors and we plan to continue to invest in our asset base. In addition, our strong value-added service offerings, such as equipment transport, fleet management and telematics, pro-contractor tools, power solutions, on-site services and customized advice, engineered solutions, re-rental options and used and new equipment sales, provide us with an integrated equipment services platform through which we are able to address substantially all of our

customers' needs and we intend to continue to develop these offerings. We also intend to continue to drive efficiencies through process-oriented initiatives that allow us to increase equipment utilization, reduce operating costs and free up available investment resources.

We intend to continue our strategy of selectively expanding the scope of our operations through the opening of new locations in existing markets that will provide added operating leverage. We will continue to diversify our rental portfolio by pursuing focused market growth into a variety of niche rental markets, including restoration, remediation, HVAC and disaster recovery, expanding across all construction and industrial verticals, as well as various specialty markets, in a variety of geographic locations. We also will look to add new locations in those markets and geographic locations that offer attractive growth opportunities, especially targeting local customers and specialty markets. We believe the North American market presents significant potential for growth, but we also plan to continue efforts to expand our international business by opening new company-operated joint venture and franchise locations, especially when we have opportunities to serve major North American customers with a global presence. At the same time, we will monitor and from time to time exit non-core, non-strategic operations, as we have done with the divestiture of our operations in France and Spain.

Our strategic acquisitions have allowed us to strengthen our position in a variety of specialty rental markets and have given us experience in evaluating, consummating and integrating strategic acquisitions. By acquiring certain bolt-on businesses we have the opportunity to expand our existing geographic footprint to better serve large multi-location customers. In addition, we believe that we can further improve our mix of rental revenue in order to create a customer portfolio that is less susceptible to industry-specific cycles, is more geographically diverse, and is better positioned to facilitate sustainable earnings growth.

Maintain and Strengthen Our National and Industrial Accounts Programs

As we continue efforts to stimulate organic growth, we plan to strengthen our national accounts and industrial accounts programs. As of December 31, 2015, we had over 1,800 national accounts. We will continue to target the optimal customer mix that enables HERC to be one of a small number of rental companies that have the resources to service large customer needs and provide innovative business solutions. We also intend to emphasize strategic account management as we work to gain a greater share of the overall equipment rental spending of our existing customers in the national and industrial accounts sectors.

Leverage and Expand Our Footprint

HERC has one of the largest footprints in a fragmented industry. With 270 strategically located company-operated branches in the United States and Canada, our base of operations will allow HERC to strategically expand in existing North American markets providing further opportunities to expand our small to mid-size customer base while simultaneously providing additional operational efficiencies from economies of scale. We believe that we have opportunities in several markets to expand our presence, increase our geographic density and generate organic growth.

Use Customer-Facing Technology to Increase Customer Satisfaction and Improve Efficiency

Our advanced telematics and GPS-enabled platforms enable our customers to increase utilization and control their overall costs. Through our Hertz e-Services Program ("e-SP") we have offered our customers an easy-to-use and personalized platform to improve the management of their equipment rental accounts and provide real-time information about all of their equipment rental usage. These platforms are an integral part of our suite of services, which is designed to provide our customers with a true end-to-end solution for renting, tracking, managing, maintaining and customizing their rental equipment needs and thereby increase customer satisfaction.

We also leverage technology to improve the efficiency of our operations. Our modeling software helps us to forecast demand as well as push real-time pricing intelligence to our experienced sales team. We are rolling out mobile application-based solutions to enable point of sale expansion, increase the speed at which we fulfill customer orders and increase customer satisfaction. We also are in the process of consolidating

our information technology functions common to our branches, which will reduce costs and improve efficiency. These and other process initiatives allow us to better manage our fleet, improve customer service, increase equipment utilization and provide us with an opportunity to achieve higher profitability and return on capital.

Develop Our Employees, Foster Organizational Excellence and Continue to Drive Our Culture of Safety

Our management team's leadership philosophy is centered around developing employees who are committed to our goals of being one of the world's leading equipment rental companies. By attracting, retaining and developing our workforce and using programs to drive organizational and operational excellence, including continuous improvement strategies, we can develop leaders at every level of our business.

We are dedicated to providing training and development opportunities to our employees. We develop our employees' skills through training programs focused on, among other things, safety, sales, leadership training and equipment-related training.

Our sales training programs are tailored to develop a sales force that is able to address the particular needs of the various categories of our customer base, such as customers in the construction, industrial, governmental and the more specialized industries that we serve. With respect to particularly large, complex or challenging projects, we develop curricula based on that specific project so that the employees involved are better able to meet the expectations of our customer. Our training programs address critical issues of workplace safety for our employees and customers. This promotes the protection of our employees and assets, as well as our protection from liability for accidental loss or employee injury.

Our Products and Services

Equipment Rental

We offer equipment for rent, including aerial, earthmoving, material handling, and specialty equipment, such as air compressors, compaction equipment, construction-related trucks, electrical equipment, power generators, contractor tools, pumps, and lighting, studio and production equipment. This equipment is available for rent by our customers on an hourly, daily, weekly, monthly or yearly basis and we provide a suite of comprehensive services to support, maintain and service the equipment we rent to our customers.

HERC acquires its equipment from a variety of original equipment manufacturers, with which we maintain strong relationships. The equipment is typically new at the time of acquisition and is not subject to any repurchase program. The actual per-unit acquisition cost of rental equipment in our fleet varies from under $100 to over $200,000. As of March 31, 2016, the average per-unit acquisition cost (excluding small equipment purchased for less than $5,000 per unit) for our fleet was approximately $37,000 and the average age of our equipment fleet was 47 months.

The following table provides a breakdown of the composition of our equipment rental fleet based on original equipment fleet cost, as of March 31, 2106:

Equipment Type	% of Total Equipment Cost
Aerial	27%
Earthmoving	19%
Material Handling	17%
Truck	11%
Electrical	9%
General Equipment	7%
Air Compressors	4%
Pump	2%
Other	4%

Construction Services

Our construction rental operations serve large and small companies in the construction industry, principally the non-residential construction industry and maintenance. Non-residential construction consists primarily of private sector rentals relating to the construction and remodeling of commercial facilities. Residential construction consists primarily of single family and multi family home construction, additions, repairs and remodeling. Construction renters typically utilize a broad range of equipment, from small power tools to large aerial and earthmoving equipment.

Industrial Services

Our industrial rental operations serve a wide range of customers including manufacturing, power, refineries, petrochemical, pulp paper and wood and other industry participants. The needs of our customers in these industries provides us the opportunity to rent core equipment while introducing our specialty products and services that add higher-return assets to the rental. Our specialty services offer both unique and end-to-end solutions that are complementary to our core equipment and leveraged not only by our industrial clients, but a wide range of customers. Our specialty offerings include heating, ventilation, air conditioning and climate control products as well as pumping and power generation engineering solutions used in industrial plants, disaster recovery efforts, infrastructure development and water treatment solutions. We also sell tools, accessories, equipment and safety supplies across both industrial and specialty services.

Other Equipment Rental Offerings

A portion of our overall rental revenue comes from a wide variety of general equipment rental offerings to customers across a diverse group of industries, including governmental entities and government contractors, disaster recovery and remediation firms, utility operators, railroads, infrastructure, individual homeowners, entertainment production companies, agricultural producers and special event management firms. Rentals in this category range from customers renting equipment for large-scale agriculture projects to individuals renting equipment for home improvement and repair and lawn and garden projects, among others. These rental offerings often vary in term and are dependent on a variety of seasonal and other factors.

We frequently rent equipment directly to federal, state and local governments as well as to entities who work directly on government projects. Government entities traditionally rent our equipment for significant infrastructure and other large-scale building projects in addition to projects of less scope and duration. Similarly, many contractors look to HERC for their rental needs when they procure contracts for government infrastructure projects. Equipment available for rent includes aerial, earthmoving, material handling, pro-contractor tools and specialty equipment.

Hertz Entertainment Services, or "HESC" is a division of HERC that provides single-source car and equipment rental solutions to the entertainment and special events industries by offering customized vehicle and equipment rental solutions for motion picture and television productions, as well as turn-key solutions for live sports, corporate events and festivals. Specialized equipment available to this industry includes grip and lighting equipment, quiet power generation, boomlifts, forklifts and platform lifts, all of which can be delivered to production locations. HESC's services are tailored to fit the needs of large and small productions alike with competitive pricing and customized, monthly billing.

Equipment Re-Rental

Many of our customers have significant and varied rental needs for their worksite or project. In the event that a customer has a rental need that is not contained within our diversified fleet or an unexpected request, our experienced staff can provide re-rental options to meet that customer's needs. In this instance, we will rent a piece of equipment from another company and then provide it to our customer. Our re-rental capabilities help us expand the portfolio of solutions available to our customers, particularly within our national and industrial accounts programs.

Sales of Used Rental Equipment

We routinely sell our used rental equipment in order to manage repair and maintenance costs, as well as the composition and size, of our fleet. We dispose of our used equipment through a variety of channels,

including retail sales to customers and other third parties, sales to wholesalers, brokered sales and auctions. Our website includes a catalog of equipment for sale to third parties. We also provide a source of potential financing to buyers of our rental equipment, which is designed to promote sales of used equipment to private parties. During the year ended December 31, 2015, we sold our used rental equipment as follows: approximately 54% through private sales, 27% through sales at auction, 19% through sales to wholesalers.

Sales of New Equipment, Parts and Supplies

To ensure that we provide our customers with a broad suite of equipment solutions, we also sell new equipment which also helps drive sales of parts and supplies. The types of new equipment that we sell vary by location and include a variety of pro-contractor tools and supplies, including tools (including power tools), small equipment (such as work lighting, generators, pumps, compaction equipment and power trowels), safety supplies and expendables.

Service and Support

We provide repair, maintenance and equipment management services to certain of our customers across a number of industries, but particularly in the industrial sector, including through the sale of parts to customers for use with their equipment. We provide maintenance capabilities for our rental equipment that are available on-site at the customer's location or within our operations at the customer's direction. We further provide support functions through our dedicated in-plant operations, tool trailers and plant management systems, particularly for industrial customers and those customers who request such services. These support functions include a variety of performance measurement tools that allow our customers to consider key performance indicators in their operations, which we believe enables our customers to reduce their cost and improve overall equipment utilization.

These capabilities are part of our suite of customer services, which are designed to provide our customers with a true end-to-end solution for renting, tracking, managing, maintaining and customizing their rental equipment needs online, through our e-SP platform, and with the ongoing support of our sales, project management and engineering staff. Through our suite of services, many of our customers are able to better align their rental needs with their job activities, allowing for cost-effective solutions for every major project.

We also offer a loss damage waiver product for many classes of equipment, which for a fee allows our customers to limit the risk of financial loss in the event our equipment is damaged or lost.

Our Customers

We operate in a wide range of customers across the construction, infrastructure, industrial and specialty verticals. Key areas that we serve under these verticals include building services, commercial, engineering, hospitality, oil and gas, petrochemical, railroads and entertainment. We also serve other customers across a fragmented group of industries (such as governmental entities and government contractors, disaster recovery and remediation firms, utility operators, individual homeowners and agricultural producers). Serving a wide range of industries enables us to reduce dependency on a single or limited number of customers and assists in reducing the seasonality of our revenues and its impact from any one segment's cycle. We operate in mid-size and large urban markets which enables us to reduce exposure to any single customer or market, with no single customer making up more than 3% of our worldwide rental revenues for the three months ended March 31, 2016 or the year ended December 31, 2015. Of our rental revenues for the year ended December 31, 2015 (excluding our operations in France and Spain which were sold on October 30, 2015), approximately 38% of equipment rental revenues were derived from construction activity and 23% were derived from industrial activity, while the remaining revenues were generated by rentals to government, railroad, entertainment and other types of customers.

We enter into rental agreements with companies, governmental entities and agencies or other organizations seeking to rent our equipment. We deliver much of our equipment directly to customer job sites and retrieve the equipment from the customer site upon conclusion of the rental. We extend credit terms to many of our customers to pay for rentals.

Our comprehensive fleet enables us to supply equipment to a wide variety of customers, from individual homeowners to local contractors to large national accounts or industrial plants. Our business has a large base of local small to mid-size customers as well as customers looking for specialty solutions or equipment. Many larger companies, particularly those with industrial plant operations, now require single source vendors to manage their total equipment needs, and this fits well within our core competencies. Arrangements with these large national companies include the provision of our repair, maintenance and customized equipment management services. We believe our strong relationships with larger customers, including through our National Accounts Program, is a competitive advantage because it enables us to seek longer rental terms for much of our equipment, with many of these customers renting equipment from us on a monthly or yearly basis, for use in large, complex and ongoing projects. As of December 31, 2015, the average tenure of customers in our National Account Program was 23 years. Length of tenure, however, is not indicative of the amount of revenue generated from those customers.

Sales and Marketing

We market and sell our products and services through a variety of complementary programs. Through a dedicated sales team, we provide our customers with support services, market and application expertise, and sales offerings. For example, we have sales teams committed to servicing various categories of our customer base, including clients in the construction, industrial, government, entertainment and many other specialized industries. Our product experts oversee the specialty products, providing engineering support and program management services to our clients. Through our national and industrial accounts programs, the dedicated sales team for each respective program provides our large customers with support across a number of diverse geographical, functional and equipment sectors. Our ongoing employee training programs continue to promote these attributes in our sales force. We also provide client support via our sales coordinators, reservation centers and customer contact centers to help customers with their comprehensive needs. Our maintenance service programs are available to clients at our locations and through our field service technicians. Additionally, we provide training programs to our clients that focus on product use and safety.

We advertise our broad range of offerings through industry catalogs, participation and sponsorship of industry events, trade shows, and via the internet. Additionally, our customers can browse and purchase used equipment through our website, arrange for the rental of existing equipment, see our significant service offerings and manage their fleet and overall account with us.

Franchisees

We believe that our extensive ownership of equipment rental operations contributes to the consistency of our high-quality service, cost control, fleet utilization, yield management and competitive pricing. However, we have found the utilization of independent franchisees, which franchisees rent equipment that they own, helps to supplement these operations without requiring significant additional invested capital. HERC licenses the right to use its brand name under franchise arrangements to equipment rental businesses in Greece, Portugal and Corsica in Europe, in Afghanistan in the Middle East, in Panama in Central America and in Chile in South America. As of March 31, 2016, our franchisees maintained 13 locations worldwide.

Franchisees generally pay fees based on a percentage of their revenues. The operations of all franchisees, including the purchase and ownership of equipment, are financed independently by the franchisees, and we do not have any investment interest in the franchisees or their fleets. In return, franchisees are provided the use of the Hertz Equipment Rental Corporation brand name, certain operational support and training, reservations through our reservations channels, and other services. For the three months ended March 31, 2016 and the years ended December 31, 2015, 2014, and 2013, we received $0.1 million, $0.5 million, $0.8 million and $1.3 million in fees from our franchisees, respectively.

In Europe and other international jurisdictions, franchisees typically do not have early termination rights. Initial franchise fees may be payable over a term of several years. We intend to continue to promote the license of our brand name through such arrangements.

Competition

Our competitors in the equipment rental industry range from other large national companies to regional and local businesses. In each of the countries where we maintain company-operated locations, the

equipment rental industry is often highly fragmented, with large numbers of companies operating on a regional or local scale and dealing in a limited number of products. The number of industry participants operating on a national scale is comparatively much smaller, although national participants often have significant breadth in the categories of equipment they rent. We believe, based on market and industry data, that we are one of the leading participants (together with United Rentals, Inc. and Ashtead Group plc's Sunbelt Rentals brand) in the North American equipment rental industry, with the remainder comprising a small number of multi-location regional or national operators and a large number of relatively small, independent businesses serving discrete local markets and specialty rental segments. Subsequent to the sale of our operations in France and Spain, we generated almost all of our equipment rental revenue in North America with approximately 1% of our equipment rental revenue generated through our international operations. In North America, the other top national-scale industry participants are United Rentals, Inc., H&E Equipment Services, Inc. and the Ashtead Group plc's Sunbelt Rentals brand. Aggreko is a global competitor in the power generation rental markets in the same markets in which we participate. In the United Kingdom, the other principal national-scale industry participant is the Ashtead Group plc's A-Plant brand. In China, the other principal national-scale industry participants are Far East Rental and LiLuo. In Saudi Arabia, the other principal national-scale industry participants are Zahid Tractor (CAT Dealer) and Rapid Access Gulf (Lavendon Group). In Qatar, the other principal national-scale industry participants are Byrne Equipment Rental Solutions and Rapid Access Gulf (Lavendon Group).

Competition in the equipment rental industry is intense, often taking the form of aggressive price competition. Among other factors, we believe that our competitive success is the result of 50 years of experience in the equipment rental industry, our systems and procedures for monitoring, controlling and developing our branch network, our capacity to maintain a comprehensive rental fleet, the reliability and safety of our equipment, the quality and experience of our sales team, our innovative customized rental solutions and our established national and industrial accounts programs. In addition to our historical profile, we believe continued diversification of our customer base and products will provide strategic competitive advantages in the rental industry.

Seasonality

Our equipment rental operation is a seasonal business, with demand for our rental equipment tending to be lower in the winter months. We have the ability to manage fleet capacity, the most significant portion of our cost structure, to meet market demand. For instance, to accommodate increased demand, we increase our available fleet and staff during the second and third quarters of the year. A number of our other major operating costs vary directly with revenues or transaction volumes; however, certain operating expenses, including rent, insurance, and administrative overhead, remain fixed and cannot be adjusted for seasonal demand. Seasonal changes in our revenues do not alter those fixed expenses, typically resulting in higher profitability in periods when our revenues are higher, and lower profitability in periods when our revenues are lower.

Our equipment rental business, especially in the construction industry, has historically experienced decreased levels of business from December until late spring and heightened activity during our third and fourth quarter until December. Additionally, in an effort to reduce the impacts of seasonality, we are focused on expanding our customer base through specialty products that have less seasonality and complement other cycles. See the section of this information statement entitled "Risk Factors — Risks Related to Our Business — Equipment rental, especially in the construction industry, is generally a highly seasonal business and any occurrence that disrupts rental activity during our peak periods could materially adversely affect our liquidity, cash flows and results of operations."

Properties

As of March 31, 2016, we had approximately 280 branches throughout the United States, Canada, China, the United Kingdom, Saudi Arabia and Qatar. On October 30, 2015, we sold our operations in France and Spain which comprised 60 locations in France and two in Spain. We also operate regional headquarters, sales offices and service facilities in the foregoing countries in support of our equipment rental operations.

Following the Spin-Off, we plan to maintain our principal executive offices at 27500 Riverview Center Blvd. Bonita Springs, Florida, 34134.

As of March 31, 2016, we own approximately 25% of the locations from which we operate our equipment rental business. The remaining locations from which we operate our equipment rental business are leased. Those leases typically require the payment of minimum rents and often also require us to pay or reimburse operating expenses and/or to pay additional rent above guaranteed minimums, based on a percentage of revenues or sales arising at the relevant premises.

Our rental locations generally are located in industrial or commercial zones. A growing number of locations have highway or major thoroughfare visibility. The typical location includes a customer reception area, an equipment service area and storage facilities for equipment. Most branches have stand-alone maintenance and fueling facilities and showrooms.

Employees

We expect that we will employ approximately 4,600 employees following the Spin-Off, with approximately 4,400 persons in our North American operations and 200 persons in our other operations. International employees are covered by a wide variety of union contracts and governmental regulations affecting, among other things, compensation, job retention rights and pensions. As of March 31, 2016, labor contracts covering the terms of employment of approximately 250 employees in the United States and 170 employees in Canada were in effect under approximately 20 active contracts with local unions, affiliated primarily with the International Brotherhood of Teamsters and the International Union of Operating Engineers. We have experienced no material work stoppage as a result of labor problems during the last ten years, and we believe our labor relations to be good. Nonetheless, we may be unable to negotiate new labor contracts on terms advantageous to us, or without labor interruption. See "Risk Factors — Risks Related to Our Business."

In addition to the employees referred to above, we employ a number of temporary workers, and engage outside services, as is customary in the industry, principally for the non-revenue movement of rental equipment between rental locations and the movement of rental equipment to and from customers' job sites.

Insurance and Risk Management

We are exposed to a variety of claims arising from our operations, including (i) claims by third parties for injury or property damage arising from the operation of our equipment or acts or omissions of our personnel and (ii) workers' compensation claims. We also are exposed to risk of loss from damage to our equipment and resulting business interruption. Our responsibility for such claims and losses is increased when we waive the provisions in certain of our rental contracts that hold a renter responsible for damage or loss under an optional loss or damage waiver that we offer. Following the Spin-Off, we will seek to mitigate our exposure to large liability losses arising from such claims by maintaining general liability, workers' compensation and vehicle liability insurance coverage through unaffiliated carriers in such amounts as we deem adequate in light of the respective hazards, where such insurance is available on commercially reasonable terms. However, we will bear a portion of such losses through the application of deductibles, self-retentions and caps in these insurance policies. We also will self-insure against losses associated with other risks not covered by these insurance policies. For example, we will be self-insured for group medical claims, though we will maintain "stop loss" insurance to protect ourselves from any one group medical claim loss exceeding a threshold amount, where such insurance is available on commercially reasonable terms. See "Risk Factors — Risks Related to Our Business."

Environmental, Health, and Safety Matters and Governmental Regulation

Environmental, Health, and Safety

Our operations are subject to numerous national, state, local and foreign laws and regulations governing environmental protection and occupational health and safety matters. These laws govern such issues as wastewater, storm water, solid and hazardous wastes and materials, air quality and matters of workplace safety. Under these laws and regulations, we may be liable for, among other things, the cost of investigating and remediating contamination at our sites as well as sites to which we sent hazardous wastes for disposal or treatment regardless of fault, as well as fines and penalties for non-compliance. Our

operations generally do not raise significant environmental, health, or safety risks, but we use hazardous materials to clean and maintain equipment, dispose of solid and hazardous waste and wastewater from equipment washing, and store and dispense petroleum products from storage tanks at certain of our locations.

Based on the conditions currently known to us, we do not believe that any pending or likely remediation and compliance costs will have a material adverse effect on our business. We cannot be certain, however, as to the potential financial impact on our business if new adverse conditions are discovered, or compliance requirements become more stringent. See "Risk Factors — Risks Related to Our Business."

Governmental Regulation

Our operations also expose us to a host of other national, state, local and foreign laws and regulations, in addition to legal, regulatory and contractual requirements we face as a government contractor. These laws and regulations address multiple aspects of our operations, such as taxes, consumer rights, privacy, data security and employment matters and also may impact other areas of our business. There are often different requirements in different jurisdictions. Changes in government regulation of our businesses have the potential to materially alter our business practices or our profitability. Depending on the jurisdiction, those changes may come about through new legislation, the issuance of new laws and regulations or changes in the interpretation of existing laws and regulations by a court, regulatory body or governmental official. Sometimes those changes may have both a retroactive and prospective effect. This is particularly true when a change is made through reinterpretation of laws or regulations that have been in effect for some time. Moreover, changes in regulation that may seem neutral on their face may have either more or less impact on us than on our competitors, depending on the circumstances. See "Risk Factors — Risks Related to Our Business — Changes in the legal and regulatory environment that affects our operations, including laws and regulations relating to taxes, consumer rights, privacy, data security and employment matters could disrupt our business, increase our expenses or otherwise have a material adverse effect on our results of operations."

Legal Proceedings

From time to time we are a party to various legal proceedings. Summarized below are the most significant legal proceedings to which we have been a party during the three months ended March 31, 2016 and the subsequent period prior to the date of this information statement.

In re Hertz Global Holdings, Inc. Securities Litigation — In November 2013, a purported shareholder class action, Pedro Ramirez, Jr. v. Hertz Global Holdings, Inc., et al., was commenced in the U.S. District Court for the District of New Jersey naming Hertz Holdings and certain of its officers as defendants and alleging violations of the federal securities laws. The complaint alleged that Hertz Holdings made material misrepresentations and/or omissions of material fact in its public disclosures during the period from February 25, 2013 through November 4, 2013, in violation of Section 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5 promulgated thereunder. The complaint sought an unspecified amount of monetary damages on behalf of the purported class and an award of costs and expenses, including counsel fees and expert fees. In June 2014, Hertz Holdings responded to the amended complaint by filing a motion to dismiss. After a hearing in October 2014, the court granted Hertz Holdings' motion to dismiss the complaint. The dismissal was without prejudice and plaintiff was granted leave to file a second amended complaint within 30 days of the order. In November 2014, plaintiff filed a second amended complaint which shortened the putative class period such that it was not alleged to have commenced until May 18, 2013 and made allegations that were not substantively very different than the allegations in the prior complaint. In early 2015, this case was assigned to a new federal judge in the District of New Jersey, and Hertz Holdings responded to the second amended complaint by filing another motion to dismiss. On July 22, 2015, the court granted Hertz Holdings' motion to dismiss without prejudice and ordered that plaintiff could file a third amended complaint on or before August 22, 2015. On August 21, 2015, plaintiff filed a third amended complaint. The third amended complaint included additional allegations and expanded the putative class period such that it was alleged to span from February 14, 2013 to July 16, 2015. On November 4, Hertz Holdings filed its motion to dismiss. Thereafter, a motion was made by plaintiff to

add a new plaintiff, because of challenges to the standing of the first plaintiff. The court granted plaintiffs leave to file a fourth amended complaint to add the new plaintiff, and the new complaint was filed on March 1, 2016. Hertz Holdings moved to dismiss the fourth amended complaint in its entirety with prejudice on March 24, 2016. Hertz Holdings believes that it has valid and meritorious defenses and it intends to vigorously defend against the complaint, but litigation is subject to many uncertainties and the outcome of this matter is not predictable with assurance. It is possible that this matter could be decided unfavorably to Hertz Holdings. However, Hertz Holdings is currently unable to estimate the range of these possible losses, but they could be material to the Company's consolidated financial condition, results of operations or cash flows in any particular reporting period.

Governmental Investigations — In 2014, Hertz Holdings was advised by the staff of the New York Regional Office of the SEC that it is investigating the events disclosed in certain of Hertz Holdings' filings with the SEC. In addition, in December 2014 a state securities regulator requested information regarding the same events. The investigations generally involve the restatements included in Hertz Holdings' 2014 Form 10-K and related accounting for prior periods. Hertz Holdings has and intends to continue to cooperate with both the SEC and state requests. Due to the stage at which the proceedings are, Hertz is currently unable to predict the likely outcome of the proceedings or estimate the range of reasonably possible losses, which may be material. Among other matters, the restatements included in Hertz Holdings' 2014 Form 10-K addressed a variety of accounting matters involving Hertz Holdings' Brazil rental car operations. Hertz Holdings has identified certain activities in Brazil that may raise issues under the Foreign Corrupt Practices Act and local laws, which Hertz Holdings has self-reported to appropriate government entities. At this time, Hertz Holdings is unable to predict the outcome of this issue or estimate the range of reasonably possible losses, which could be material.

HERC Holdings, as the legal successor to Hertz Holdings, will continue to be subject to the foregoing proceedings following the Spin-Off. Moreover, following the Spin-Off, we could become subject to private litigation or investigations, or one or more government enforcement actions, arising out of the misstatements in Hertz Holdings' previously issued financial statements. New Hertz and HERC Holdings intend to share any ultimate liability arising from proceedings of this nature pursuant to the Separation Agreement. See "Relationship Between New Hertz and HERC Holdings — Agreements between New Hertz and HERC Holdings — Separation and Distribution Agreement — Sharing of Certain Liabilities."

In addition, we are subject to a number of claims and proceedings that generally arise in the ordinary conduct of our business. These matters include, but are not limited to, claims arising from the operation of equipment rented from HERC and workers compensation claims. We do not believe that the liabilities arising from such ordinary course claims and proceedings will have a material adverse effect on our consolidated financial position, results of operations or cash flows.

We have established reserves for matters where we believe the losses are probable and can be reasonably estimated. For matters, including the securities litigation and governmental investigations described above, where we have not established a reserve, the ultimate outcome or resolution cannot be predicted at this time, or the amount of ultimate loss, if any, cannot be reasonably estimated. Litigation is subject to many uncertainties and the outcome of the individual litigated matters is not predictable with assurance. It is possible that certain of the actions, claims, inquiries or proceedings, including those discussed above, could be decided unfavorably to HERC Holdings or any of its subsidiaries involved. Accordingly, it is possible that an adverse outcome from such a proceeding could exceed the amount accrued in an amount that could be material to our consolidated financial condition, results of operations or cash flows in any particular reporting period.

MANAGEMENT

Executive Officers Following the Spin-Off

The following table lists the individuals who are expected to serve as executive officers of HERC Holdings following the Spin-Off. Each executive officer named below is currently an employee of HERC.

Name	Age	Expected Position
Lawrence H. Silber	59	Chief Executive Officer and President, Director
Barbara L. Brasier	57	Senior Vice President and Chief Financial Officer
James Bruce Dressel	52	Senior Vice President and Chief Operating Officer
Maryann A. Waryjas	64	Senior Vice President, Chief Legal Officer and Secretary
Christian J. Cunningham	54	Senior Vice President and Chief Human Resources Officer
Richard F. Marani	56	Senior Vice President and Chief Information Officer
Nancy Merola	53	Vice President and Chief Accounting Officer

Lawrence H. Silber. Mr. Silber joined HERC in May 2015. Mr. Silber most recently served as an Executive Advisor at Court Square Capital Partners, LLP. Mr. Silber led Hayward Industries, one of the world's largest swimming pool equipment manufacturers as COO from 2008 to 2012, overseeing a successful transition through the recession returning the company to solid profitability. From 1978 to 2008, Mr. Silber worked for Ingersoll Rand in a number of roles of increasing responsibility. He led major Ingersoll Rand business groups including Utility Equipment, Rental and Remarketing and the Equipment and Services businesses. Earlier in his career, he led Sales, Marketing and Operations functions in the company's Power Tool Division and Construction and Mining Group. Mr. Silber served on the board of directors of SMTC Corporation (and for a time served as its interim President and CEO), the advisory board of Weiler Corporation, and currently serves on the board of Pike Electric Corporation, Inc. Mr. Silber earned his Bachelor of Arts degree from Rutgers College, The State University of New Jersey and also attended executive development programs at Harvard Business School, The University of Chicago's Booth Business School and a co-sponsored program between Ingersoll Rand and Duke Fuqua School of Business.

Barbara L. Brasier. Ms. Brasier joined HERC in November 2015 from Mondelez International, Inc. (formerly Kraft Foods, Inc.), where she served as Senior Vice President, Tax and Treasury since October 2012, when Mondelez spun off Kraft Foods Group, Inc. Ms. Brasier served as the Senior Vice President and Treasurer of Kraft Foods Inc. from October 2011 to September 2012 and from April 2009 to December 2010 and Senior Vice President, Finance of Kraft Foods Europe from December 2010 to October 2011. Prior to Kraft, Ms. Brasier was a Vice President and Treasurer of Ingersoll Rand from April 2004 to June 2008 and held roles of increasing responsibility at Mead Corporation and MeadWestvaco from June 1984 to March 2004. Ms. Brasier started her career in accounting at Touche Ross, now Deloitte & Touche, LLP.

James Bruce Dressel. Mr. Dressel joined HERC in June 2015, bringing with him significant expertise in the equipment rental industry and more than 30 years of experience in various leadership and senior management roles. Mr. Dressel served as President and CEO of Sunbelt Rentals, Inc. from February 1997 to July 2003, where he grew the company from 24 to 195 locations and expanded equipment rental offerings. Prior to Sunbelt, Mr. Dressel spent the first 12 years of his business career building a privately held service business that was acquired by Sunbelt in 1996. Following Sunbelt, Mr. Dressel held roles of increasing responsibility, including serving as Chief Sales Officer, for ADS, Inc., a provider of industry-leading equipment and logistics support solutions to the Department of Defense and other federal agencies. Since 2013, Mr. Dressel has been consulting within the equipment rental industry.

Maryann A. Waryjas. Ms. Waryjas joined HERC in November 2015 from Great Lakes Dredge & Dock Corporation, one of the largest providers of dredging services in the United States. At Great Lakes, Ms. Waryjas served as Senior Vice President, Chief Legal Officer and Corporate Secretary from August 2012 to November 2015. From 2000 until joining Great Lakes, Ms. Waryjas was a partner at the law firm of Katten Muchin Rosenman, LLP, where she most recently was co-chair of the firm's Corporate

Governance and Mergers and Acquisitions Practices. Ms. Waryjas served two consecutive terms on Katten's Board of Directors. Prior to Katten, Ms. Waryjas was a partner at the law firms of Jenner & Block LLP and Kirkland & Ellis LLP. Ms. Waryjas received her B.S. degree, magna cum laude, from Loyola University and her J.D. degree, cum laude, from Northwestern University School of Law.

Christian J. Cunningham. Mr. Cunningham joined HERC in September 2014 from DFC Global Corporation where he served as Vice President, Corporate HR and HR Services since June 2013 with global responsibility for all human resource matters for corporate staff. Previously Mr. Cunningham held the position of Vice President, HR, Compensation and Benefits at Sunoco Inc. and Sunoco Logistics from 2010 to 2013. Prior to Sunoco, Mr. Cunningham served at ARAMARK as Vice President, Global Compensation and Strategy (2008 to 2010); at Scholastic Inc. as Vice President, Compensation, Benefits and HRIS (2006 to 2007); and at Pep Boys as Assistant Vice President, Human Resources (2005 to 2006). Previously Mr. Cunningham held director and regional managerial positions, in roles with increasing levels of responsibility at Pep Boys (1995 to 2005) and Tire Service Corporation, Inc (1985 to 1995). Mr. Cunningham earned his Master of Business Administration from the Wharton School, University of Pennsylvania, and a Bachelor of Arts degree in Behavioral Science and Psychology from the same university.

Richard F. Marani. Mr. Marani joined HERC in June 2015. Mr. Marani has more than 30 years of IT experience across industrial products, construction equipment, aerospace, and information technology businesses. Mr. Marani began his career at General Electric, transitioning into IT and going on to become an Information Technology Leader. Following a successful role at United Technologies, Mr. Marani joined Ingersoll Rand Corporation in 2002 as Vice President of IT, where he was responsible for the development and implementation of global IT strategies. While there, he built out IT systems in advance of the spin-off of the Compact and Utility Equipment division to Doosan Infracore, leaving with the spin to assume the IT leadership role at Doosan. After four years there he returned to Ingersoll in a senior IT leadership role, responsible for global IT strategy for a $3 billion sector of the Ingersoll portfolio.

Nancy Merola. Ms. Merola joined HERC in March 2016. Ms. Merola served as the Vice President, Finance, Risk Compliance and Control of CNH Industrial N.V. from 2013 to 2014 and, prior to CNH Global NV's merger with CNH Industrial, from 2010 to 2013 as the Vice President, Corporate Controller and Chief Accounting Officer, at CNH Global , a large leading global manufacturer of agriculture and construction equipment. Prior to joining CNH, Ms. Merola served at Tyco International Ltd. from 2004 to 2009 in various roles, including as Vice President, Finance, and at Silgan Holdings Inc. from 2000 to 2004 as Vice President, Finance and Chief Accounting Officer. Ms. Merola started her career in public accounting at Ernst & Young LLP. Ms. Merola earned a Master of Business Administration from the Stern School of Business, New York University and a Bachelor of Business Administration, Accounting from Adelphi University.

Directors Following the Spin-Off

Name	Age	Expected Position
Lawrence H. Silber	59	Chief Executive Officer and President, Director
Herbert L. Henkel	67	Non-Executive Chairman and Director
James H. Browning	66	Director and Audit Committee Chairman
Patrick D. Campbell	63	Director
Michael A. Kelly	59	Director
Courtney Mather	39	Director
Stephen A. Mongillo	55	Director
Louis J. Pastor	31	Director
Mary Pat Salomone	56	Director

Herbert L. Henkel. Mr. Henkel has been selected to serve as a director and Non-Executive Chairman of HERC Holdings and HERC following the Spin-Off. Mr. Henkel is the Retired Chairman of the Board and Chief Executive Officer, Ingersoll-Rand plc, a manufacturer of industrial products and components.

Mr. Henkel retired as Ingersoll-Rand's Chief Executive Officer, a position he held since October 1999, in February 2010, and retired as Chairman of the Board in June 2010. Mr. Henkel served as President and Chief Operating Officer of Ingersoll-Rand from April 1999 to October 1999. Mr. Henkel served in various leadership roles at Textron, Inc., including its President and Chief Operating Officer from 1998 — 1999.

James H. Browning. Mr. Browning has been selected to serve as a director and as audit committee chairman of HERC Holdings and HERC following the Spin-Off. Mr. Browning was a partner at KPMG until his retirement in 2009. He served as partner since 1980 and served as Southwest area professional practice partner in KPMG's Houston Office. Mr. Browning also served as an SEC reviewing partner and as partner in charge of KPMG's New Orleans audit practice. Mr. Browning is currently board chairman for RigNet, Inc. and is on the board of Texas Capital Bancshares where he serves as chairman of the audit committee. He also previously served as a director for Endeavour International Corporation, a NYSE listed international oil and gas exploration and production company.

Patrick D. Campbell. Mr. Campbell has been selected to serve as a director of HERC Holdings and HERC following the Spin-Off. Mr. Campbell is the retired Senior Vice President and Chief Financial Officer of 3M Company, a diversified global technology company, a position he held from 2002 to 2011. Prior to his tenure with 3M, Mr. Campbell was Vice President of International and Europe for General Motors Corporation, where he served in various finance functions during his 25 years with the company. Mr. Campbell is also a director of Stanley Black & Decker, Inc., a tool manufacturer, since 2008 and a director of SPX FLOW, Inc., a manufacturer of specialty fluid components and solutions, since its spin-off from SPX Corporation in September 2015. Mr. Campbell served as a director of SPX Corporation from March 2014 to September 2015 and a director of Solera Holdings Inc., a provider of risk and asset management software and services to the automotive and property marketplace, from October 2014 to March 2016, when it was acquired by a third party.

Michael A. Kelly. Mr. Kelly has been selected to serve as a director of HERC Holdings and HERC following the Spin-Off. Mr. Kelly spent many years as an executive at 3M Company, serving as Executive Vice President of the Electronics and Energy Business from October 2012 to January 2016, and Executive Vice President of the Display and Graphics Business from October 2006 to October 2012. He served in various management positions in the U.S., Singapore, Korea, and Germany since he joined 3M in 1981. In his role as the Executive Vice President of 3M's Electronics and Energy Business, Mr. Kelly had global responsibility for all operational and strategic elements of a $6 billion business, including the Electronic Materials, Electrical Markets, Communications Markets, Renewable Energy, and Display Materials Systems Businesses of 3M. Mr. Kelly's business also encompassed all film manufacturing for 3M. Mr. Kelly serves on the board of Mettler-Toledo International, Inc., a manufacturer of precision weighing and analytical instruments for the industrial, laboratory and food retail sectors, where he serves on the audit and compensation committees.

Courtney Mather. Mr. Mather has served as a Managing Director of Icahn Capital LP, the entity through which Carl C. Icahn manages investment funds, since April 2014. Mr. Mather is responsible for identifying, analyzing, and monitoring investment opportunities and portfolio companies for Icahn Capital. Prior to joining Icahn Capital, Mr. Mather was Managing Director at Goldman Sachs & Co, where he served in various investment roles from 1998 to 2012. He was a director of the Loan Syndications and Trading Association (LSTA), an organization that develops market policies with firms transacting in debt, in 2011. Mr. Mather has been a director of: Freeport-McMoRan Inc., the world's largest publicly traded copper producer, since October 2015; Ferrous Resources Limited, an iron ore mining company with operations in Brazil, since June 2015; Viskase Companies Inc., a meat casing company, since June 2015; Federal-Mogul Holdings Corporation, a global supplier of technology and innovation in vehicle and industrial products, since May 2015; American Railcar Industries, Inc., a railcar manufacturing company, since July 2014; CVR Refining, LP, an independent downstream energy limited partnership, since May 2014; and CVR Energy, Inc., a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing industries, since May 2014. Mr. Icahn has a non-controlling interest in Freeport-McMoRan through the ownership of securities. Ferrous Resources Limited, American Railcar Industries, CVR Refining and CVR Energy, Federal-Mogul Holdings Corporation and Viskase are each indirectly controlled by Mr. Icahn. Mr. Mather is a director designated by Mr. Icahn pursuant to the Nominating and Standstill Agreement we entered into with Mr. Icahn described under "Certain Relationships and Related Party Transactions — Agreements with Carl C. Icahn."

Stephen A. Mongillo. Mr. Mongillo has been selected to serve as a director of HERC Holdings and HERC following the Spin-Off. Mr. Mongillo is a private investor and a director of CVR Energy, Inc. a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing industries, since May 2012. From 2009 to 2011, Mr. Mongillo served as a director of American Railcar Industries, Inc. From January 2008 to January 2011, Mr. Mongillo served as a managing director of Icahn Capital LP, the entity through which Mr. Icahn managed third-party investment funds. From March 2009 to January 2011, Mr. Mongillo served as a director of WestPoint International Inc. Prior to joining Icahn Capital, Mr. Mongillo worked at Bear Stearns for 10 years, most recently as a senior managing director overseeing the leveraged finance group's efforts in the healthcare, real estate, gaming, lodging, leisure, restaurant and education sectors. CVR Energy Inc., American Railcar Industries and WestPoint International are each, directly or indirectly, controlled by Mr. Icahn. Mr. Mongillo is a director designated by Mr. Icahn pursuant to the Nominating and Standstill Agreement we entered into with Mr. Icahn described under "Certain Relationships and Related Party Transactions — Agreements with Carl C. Icahn."

Louis J. Pastor. Mr. Pastor has been selected to serve as a director of HERC Holdings and HERC following the Spin-Off. Mr. Pastor has been Deputy General Counsel of Icahn Enterprises L.P. (a diversified holding company engaged in a variety of businesses, including investment, automotive, energy, gaming, railcar, food packaging, metals, mining, real estate and home fashion) since December 2015. From May 2013 to December 2015, Mr. Pastor was Assistant General Counsel of Icahn Enterprises. Prior to joining Icahn Enterprises, Mr. Pastor was an Associate at Simpson Thacher & Bartlett LLP, where he advised corporate, private equity and investment banking clients on a wide array of corporate finance transactions, business combination transactions and other general corporate matters. Mr. Pastor has been a director of Federal-Mogul Holdings Corporation, a global supplier of technology and innovation in vehicle and industrial products, since May 2015 and CVR Refining, LP, an independent downstream energy limited partnership, since September 2014. Mr. Pastor has also been a member of the Executive Committee of ACF Industries LLC, a railcar manufacturing company, since July 2015. Each of Federal-Mogul Holdings Corporation, CVR Refining and ACF Industries is indirectly controlled by Mr. Icahn. Mr. Pastor is a director designated by Mr. Icahn pursuant to the Nominating and Standstill Agreement we entered into with Mr. Icahn described under "Certain Relationships and Related Party Transactions — Agreements with Carl C. Icahn."

Mary Pat Salomone. Ms. Salomone has been selected to serve as a director of HERC Holdings and HERC following the Spin-Off. Ms. Salomone is the as retired Chief Operating Officer of The Babcock & Wilcox Company ("B&W"), a technology innovator in power generation systems and specialty manufacturer of nuclear components. Ms. Salomone served as Chief Operating Officer of B&W from January 2010 to her retirement in June 2013. Before her role as Chief Operating Officer, Ms. Salomone served as Manager of Business Development for Babcock and Wilcox Nuclear Operations Group Inc. from January 2009 until January 2010. She also served as Manager of Strategic Acquisitions for Babcock and Wilcox Nuclear Operations Group Inc. from January 2008 to January 2009. From 1998 through December 2007, Ms. Salomone was President and Chief Executive Officer of Marine Mechanical Corporation, which was acquired by B&W in May 2007. Ms. Salomone previously served with two of B&W's operating divisions, Nuclear Equipment Division and Fossil Power Division, from 1982 until 1998, in a variety of positions. These positions included Manager of Navy Contracts, Project Manager and Manager of Quality Assurance Engineering. Ms. Salomone is a director of Intertape Polymer Group, a Canadian tape and packaging company, since November 2013 and TransCanada Corporation, a Canadian energy pipeline company, since February 2013.

Pursuant to the Nomination and Standstill Agreement between Hertz Holdings and Mr. Carl C. Icahn, High River Limited Partnership, Hopper Investments LLC, Barberry Corp., Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Enterprises G.P. Inc., Icahn Enterprises Holdings L.P., IPH GP LLC, Icahn Capital LP, Icahn Onshore LP, Icahn Offshore LP, Beckton Corp., Vincent J. Intrieri, Samuel Merksamer and Daniel A. Ninivaggi (collectively, the "Icahn Group"), Mr. Vincent J. Intrieri, Mr. Samuel Merskamer and Mr. Daniel A. Ninivaggi (collectively, the "Icahn Designees") were appointed to the Board of Directors of Hertz Holdings as Class II, Class I and Class I directors, respectively, effective as of September 15, 2014. We expect each of the Icahn Designees to resign from his position as a director of Hertz Holdings in connection with the completion of the Spin-Off and be appointed as a director of New

Hertz, and Messers. Mather, Mongillo and Pastor will become the Icahn Designees. In the event any of the Icahn Designees resigns or is otherwise unable to serve as a director, the Nomination and Standstill Agreement provides that subject to certain restrictions and requirements, the Icahn Group will have certain replacement rights.

Annual Meeting

The last annual meeting of stockholders of Hertz Holdings, which will continue as HERC Holdings following the Spin-Off, was held on May 18, 2016. Following the Spin-Off, annual meetings of stockholders of HERC Holdings will be held at the principal office of HERC Holdings or at another location as permitted by the DGCL and on a date as may be fixed from time to time by resolution of the HERC Holdings board of directors.

Corporate Governance and General Information Concerning the Board and its Committees

Corporate Governance

Our business following the Spin-Off will be managed under the direction of our board of directors. Our board of directors will be committed to good corporate governance and promoting the long-term interests of our stockholders by adopting structures, policies and practices which we believe promote responsible oversight of management.

Composition and Structure of Our Board

Hertz Holdings historically divided its directors into three classes: Class I, Class II and Class III directors, the members of which were elected for three-year terms.

However, Hertz Holdings, following its 2014 annual meeting of stockholders, amended its Certificate of Incorporation to provide for declassification of its board of directors. Pursuant to this amendment, the classification of Hertz Holdings' board of directors (and, after the completion of the Spin-Off, the HERC Holdings board of directors) will be phased out such that Class I directors elected at the 2016 annual meeting, Class II directors elected at the 2017 annual meeting, and Class III directors elected at the 2015 annual meeting, in each case will be elected for one-year terms. As a result, the Class III directors were elected to serve one-year terms at the 2015 annual meeting, the Class I and Class III directors were elected to serve one-year terms at the 2016 annual meeting and the entire slate of directors will be up for election to serve one-year terms at the 2017 annual meeting, at which point the declassification of the HERC Holdings' board of directors will be complete.

At least a majority of our directors will be "independent" directors as defined in the federal securities laws and applicable NYSE rules. The standards for determining director independence are specified in Annex A to our Corporate Governance Guidelines. See "— Corporate Governance Guidelines."

Committees of the Board

We anticipate that our board of directors will have three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. The initial members and chairpersons of our committees will be determined prior to the distribution date.

The Hertz Holdings board of directors has adopted a charter for each committee, which we expect will continue to govern our committees following the Spin-Off, subject to such amendments as our board of directors determines are appropriate from time to time. Each such charter is available without charge on the "Investor Relations — About Hertz — Committee Charters" portion of Hertz Holdings' website *www.hertz.com*, and will be available on HERC Holdings' website following the Spin-Off.

Each member of our board of directors that serves on any of the Audit Committee, Compensation Committee and Nominating and Governance Committee also will meet the independence and eligibility standards necessary for service on such committee pursuant to relevant securities laws, NYSE rules, our Corporate Governance Guidelines and the respective charter of each committee. Each member of our

board of directors that serves on the Audit Committee will be determined to be "financially literate" under NYSE rules, and we anticipate that at least one member of our board of directors that serves on the Audit Committee will be determined to be an "audit committee financial expert" in accordance with relevant securities laws.

Audit Committee

Our Audit Committee will assist our board of directors in fulfilling its oversight responsibilities by assuming the following roles and responsibilities:

- Oversee our accounting, financial and external reporting policies and practices as well as the integrity of our financial statements.
- Monitor the independence, qualifications and performance of our independent registered public accounting firm.
- Oversee the performance of our internal audit function, the management information systems and operational policies and practices that affect our internal controls.
- Monitor our compliance with legal and regulatory requirements.
- Review our guidelines and policies and the commitment of internal audit resources, in each case as they relate to risk management and the preparation of our Audit Committee's report included in our proxy statements.

Compensation Committee

Our Compensation Committee will assist our board of directors in fulfilling its oversight responsibilities by assuming the following roles and responsibilities:

- Oversee our compensation and benefit policies generally.
- Evaluate the performance of our CEO as related to all elements of compensation, as well as the performance of our senior executives.
- Approve and recommend to our board of directors all compensation plans for our senior executives.
- Approve the short-term compensation and grants to our senior executives under our incentive plans (both subject, in the case of our CEO, if so directed by the board of directors, to the final approval of a majority of independent directors of our board of directors).
- Prepare reports on executive compensation required for inclusion in our proxy statements.

Nominating and Governance Committee

Our Nominating and Governance Committee will assist our board of directors in fulfilling its oversight responsibilities by assuming the following roles and responsibilities:

- Assist our board of directors in determining the skills, qualities and eligibility of individuals recommended for membership on our board of directors.
- Review the composition of our board of directors and its committees to determine whether it may be appropriate to add or remove individuals.
- Review and evaluate directors for re-nomination and re-appointment to committees.
- Review and assess the adequacy of our Corporate Governance Guidelines, Standards of Business Conduct and Directors' Code of Conduct.
- Review and recommend to the board of directors the form and amount of compensation paid to directors.

Risk Oversight

Our anticipated approach to risk oversight following the Spin-Off is similar to that of Hertz Holdings currently and is described below.

Risk Oversight — Our Board and Committees

Our board of directors will oversee an enterprise-wide approach to risk management. This approach will be designed to improve our long-term performance and enhance stockholder value. A fundamental part of risk management is understanding the risks we face. Also important is management's role in addressing those risks and understanding what level of risk is appropriate for us. Our board of directors' involvement in setting our business strategy will be a key part of its assessment of management's risk threshold and also help determine an appropriate level of risk for us. The board of directors will participate in an annual enterprise risk management assessment, led by our Internal Audit Department. The board of directors will assess enterprise risk management with the input of the Audit Committee and Compensation Committee and advisors and members of management.

Various committees of the board of directors also will have responsibility for risk management. The Audit Committee will focus on financial risk, including internal controls, and annually receive a risk assessment and risk management report from our Internal Audit Department. The Audit Committee also will annually review with management our guidelines and policies and the commitment of internal audit resources as they relate to risk management. As described below, the Compensation Committee will strive to create compensation incentives that encourage a level of risk-taking behavior consistent with our business strategy.

Risk Considerations in our Compensation Program

Our Compensation Committee will conduct an annual review of the risk profile of our compensation policies and practices, with the assistance of management. In connection with this review, the Compensation Committee has the discretion to and may engage an independent consultant to assist it in analyzing our compensation policies and practices and associated compensation risks. Based on risk assessment reports developed pursuant to these procedures, the Compensation Committee will evaluate whether, for all employees, our enterprise-wide compensation policies and practices, in conjunction with our existing processes and controls, incentivize employees to take unnecessary risks, or pose a material risk to our company.

Stockholder Communications with the Board

Following the Spin-Off, stockholders and other interested parties may contact our directors by sending written correspondence to: Herc Holdings Inc., 27500 Riverview Center Blvd., Bonita Springs, Florida 34134, Attention: Corporate Secretary.

Communications addressed to directors that discuss business or other matters relevant to the activities of our board of directors will be preliminarily reviewed by the office of the Corporate Secretary and then distributed either in summary form or by delivering a copy of the communication to the director, or group of directors, to whom they are addressed.

Director Nominations

Our board of directors for the period immediately after the Spin-Off will be selected by the Hertz Holdings board of directors, in consultation with its Nominating and Governance Committee. As part of its selection process, the Hertz Holdings board of directors and Nominating and Governance Committee will consider each prospective director's diversity in perspectives, personal and professional experiences and background and ability to carry out the responsibility of exercising business judgment on behalf of our stockholders after the Spin-Off. The Hertz Holdings board of directors and Nominating and Governance Committee also will assess the independence of each prospective director, taking into consideration the transactions and relationships between each prospective director or any member of his or her immediate family and us or any of our affiliates, as well as any transactions and relationships between each prospective director or any member of his or her immediate family and each of the members of our senior

management. The Nominating and Governance Committee also will take into consideration any written arrangements for director nominations we are party to, including the Nomination and Standstill Agreement that Hertz Holdings entered into with Carl C. Icahn (and to which HERC Holdings will be a party from and after the Spin-Off), described under "Certain Relationships and Related Party Transactions — Agreements with Carl C. Icahn."

Following the Spin-Off, our Nominating and Governance Committee will consider director nominations made by stockholders. To nominate a person to serve on the board of directors following the Spin-Off, a stockholder should write to: Herc Holdings Inc., 27500 Riverview Center Blvd., Bonita Springs, Florida 34134, Attention: Corporate Secretary. Director nominations must be delivered to the Corporate Secretary in accordance with our by-laws. This generally means the nomination must be delivered not fewer than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting. The nomination must contain any applicable information set forth in our by-laws. The Nominating and Governance Committee will consider and evaluate persons nominated by stockholders in the same manner as it considers and evaluates other potential directors. See "— Implementation and Assessment of Policies Regarding Director Attributes."

Corporate Governance Guidelines

The Hertz Holdings board of directors has adopted Corporate Governance Guidelines containing standards for, among other things, the Nominating and Governance Committee to determine director qualifications, which we expect to keep in place following the Spin-Off, subject to such amendments as our board of directors determines are appropriate from time to time.

The Corporate Governance Guidelines provide that the Nominating and Governance Committee, in making recommendations about nominees to the board of directors, will:

- review candidates' qualifications for membership on the board of directors based on the criteria approved by the board of directors and taking into account the enhanced independence, financial literacy and financial expertise standards that may be required under law or NYSE rules for committee membership purposes;

- in evaluating directors for re-nomination to the board of directors, assess the performance and independence of such directors; and

- periodically review the composition of the board of directors in light of the current challenges and needs of the board of directors and HERC Holdings, and determine whether it may be appropriate to add or remove individuals after considering issues of judgment, diversity, age, skills, background, experience and independence.

The Corporate Governance Guidelines also contain policies regarding director independence, the mandatory retirement age of directors, simultaneous service on other boards and substantial changes relating to a director's affiliation or position of principal employment. Among other things, the Corporate Governance Guidelines establish responsibilities for meeting preparation and participation, the evaluation of our financial performance and strategic planning. A copy of the Corporate Governance Guidelines is available without charge on the "Investor Relations — About Hertz — Governance Documents" portion of Hertz Holdings' website, *www.hertz.com*, and will be available on HERC Holdings' website following the Spin-Off.

Business Conduct and Ethics

Hertz Holdings has adopted the Standards of Business Conduct, which require all employees, officers and directors to avoid conflicts of interests, and the Hertz Holdings board of directors has adopted the Directors' Code of Conduct, which is applicable to all directors and provides guidance for handling unforeseen situations which may arise, including conflicts of interest, each of which we expect to keep in place following the Spin-Off, subject to such amendments as we determine are appropriate from time to time. A copy of each of the Standards of Business Conduct and the Directors' Code of Conduct is available without charge on the "Investor Relations — About Hertz — Governance Documents" portion of Hertz Holdings' website, *www.hertz.com*, and will be available on HERC Holdings' website following the Spin-Off.

Director Election Standards

Hertz Holdings maintains, and following the Spin-Off we will maintain, a "majority" voting standard for uncontested elections. For a nominee to be elected to our board of directors, the nominee must receive more "for" than "against" votes. In accordance with our by-laws and Corporate Governance Guidelines, each of our directors will submit upon his or her nomination a contingent resignation to the Chair of the Nominating and Governance Committee. The resignation will become effective only if the director fails to receive a sufficient number of votes for election or re-election and the board of directors accepts the resignation. In the event of a contested director election, a plurality standard will apply.

Our Board Leadership

As indicated in our Corporate Governance Guidelines, we believe it is important for our board of directors to retain flexibility to allocate the responsibilities of the offices of the Chairman and CEO in a manner that is in the best interests of our company, including the flexibility to determine whether these offices should be combined or separate. We believe that the decision as to who should serve as Chairman and who should serve as CEO, and whether the offices should be combined or separate, should be assessed periodically by our board of directors, and that the board of directors should not be constrained by a rigid policy mandating the structure of such positions.

Policy on Diversity

The Corporate Governance Guidelines and the Nominating and Governance Committee charter specify that the Nominating and Governance Committee consider a number of factors, including diversity, when evaluating or conducting searches for directors. We expect that the Nominating and Governance Committee will interpret diversity broadly to mean a variety of opinions, perspectives, personal and professional experiences and backgrounds, such as international and multicultural experience and understanding, as well as other differentiating characteristics, including race, ethnicity and gender.

Implementation and Assessment of Policies Regarding Director Attributes

The Nominating and Governance Committee, when making recommendations to the board of directors regarding director nominations, will assess the overall performance of the board of directors, and when re-nominating incumbent board members or nominating new board members, will evaluate the potential candidate's ability to make a positive contribution to the board of directors' overall function. The Nominating and Governance Committee will consider the actual performance of incumbent board members over the previous year, as well as whether the board of directors has an appropriately diverse membership to support our role as one of the world's leading equipment rental companies. The particular experience, qualifications, attributes and skills of the potential candidate will be assessed by the Nominating and Governance Committee to determine whether the potential candidate possesses the professional and personal experiences and expertise necessary to enhance the board of directors' mission. After conducting the foregoing analysis, the Nominating and Governance Committee will make recommendations to the board of directors regarding director nominees. In its annual assessment of director nominees, we do not expect the Nominating and Governance Committee to take a formulaic approach, but rather to consider each prospective nominee's diversity in perspectives, personal and professional experiences and background and ability. In making director nominations, we expect the Nominating and Governance Committee to take into account the overall diversity of the board of directors and evaluate the board of directors in light of, among other things, the attributes discussed in "— Policy on Diversity" mentioned above.

Director Compensation

Director Compensation Following the Spin-Off

We anticipate that, in connection with the Spin-Off, we will adopt a non-employee director compensation policy for HERC Holdings designed to align director interests with the interests of HERC Holdings stockholders. We expect this non-employee director compensation policy to be similar in structure to the current compensation program for non-employee directors of Hertz Holdings, as follows:

Board/Committee	Non-Employee Director Compensation					
Board	• Annual Cash Retainer:	$	70,000	• Restricted Stock Unit Grant:	$	100,000
Audit	• Annual Chair Fee:	$	20,000	• Annual Member Fee:	$	10,000
Compensation	• Annual Chair Fee:	$	15,000	• Annual Member Fee:	$	7,500
Nominating and Governance	• Annual Chair Fee:	$	10,000	• Annual Member Fee:	$	5,000

- We anticipate that the Chairman of the Board shall receive an additional annual fee of $130,000, payable in the form of shares of common stock.

- We anticipate that the restricted stock units would be granted to directors after our annual stockholder meeting and have an equivalent fair market value to such dollar amount on the date of grant. Provided the director is still serving on our board of directors, these restricted stock units would vest on the business day immediately preceding the next annual meeting of stockholders.

- We also anticipate reimbursing our directors for reasonable and necessary expenses they incur in performing their duties as directors.

Our Nominating and Governance Committee will be responsible for reviewing and determining the form and amount of our non-employee director compensation from time to time, which will be recommended to our board of directors for approval.

Compensation Committee Interlocks and Insider Participation

We do not anticipate that any of the members of our Compensation Committee will be a current or former officer or employee of HERC Holdings or have any relationship with HERC Holdings requiring disclosure under Item 404 of Regulation S-K.

We also do not anticipate that any of our directors will have interlocking or other relationships with other boards, compensation committees or our executive officers that would require disclosure under Item 407(e)(4) of Regulation S-K.

COMPENSATION DISCUSSION AND ANALYSIS

Introduction and Overview

Because we are part of the consolidated Hertz Holdings enterprise, our executive officers have historically participated in the compensation programs of Hertz and Hertz Holdings. As described in more detail below, we expect that our executive compensation program after the Spin-Off will include the same general structure as Hertz and Hertz Holdings' executive compensation programs. However, the Compensation Committee of HERC Holdings for periods after the Spin-Off has not yet been constituted and, once constituted, will review these compensation programs and may make adjustments that it believes are appropriate in structuring its executive compensation arrangements. Because we will not be the legally spun-off entity in the separation, the compensation plans in place at the Hertz Holdings level, namely the Hertz Global Holdings, Inc. 2008 Omnibus Incentive Plan (the "2008 Omnibus Plan") and the Hertz Global Holdings, Inc. Senior Executive Bonus Plan ("Senior Executive Bonus Plan"), will continue as our compensation plans after the Spin-Off. Prior to the separation, New Hertz will adopt new compensation plans generally similar to the existing compensation plans in place at the Hertz Holdings level.

The compensation programs of Hertz and Hertz Holdings in which executive officers of HERC participate, including the manner in which outstanding equity awards will be treated in connection with the separation are described below under the subheading "Hertz Holdings' Compensation Programs." The elements of the executive compensation program that we expect to be in effect following the consummation of the separation are discussed under the subheading "HERC Holdings' Expected Compensation Program."

Hertz Holdings' Compensation Programs

HERC's Named Executive Officers

We refer to the following individuals as HERC's "named executive officers" (or "NEOs"):

- Lawrence H. Silber, who became our Chief Executive Officer and President on May 21, 2015;
- Barbara L. Brasier, who became our Chief Financial Officer on November 9, 2015;
- James Bruce Dressel, who became our Chief Operating Officer on June 22, 2015;
- Christian J. Cunningham, who became our Chief Human Resources Officer on September 8, 2014;
- Richard F. Marani, who became our Chief Information Officer on June 22, 2015; and
- Brian P. MacDonald, who became Chief Executive Officer of HERC on June 2, 2014, served as Hertz Holdings' interim Chief Executive Officer from September 7, 2014 to November 20, 2014 and resigned as HERC Chief Executive Officer and as an employee of Hertz Holdings on May 20, 2015.

Determining What Hertz Holdings Pays — Compensation Philosophy and the Role of the Compensation Committee

The Compensation Committee of Hertz Holdings reviews and establishes the compensation program for its senior executives, including the NEOs. Hertz Holdings' Compensation Committee is committed to creating incentives for its senior executives that reward them for the performance of Hertz Holdings. Hertz Holdings' Compensation Committee's philosophies include an emphasis on the following:

- **The compensation program's structure should be aligned with the price and market performance of Hertz Holdings' common stock:** Hertz Holdings' Compensation Committee believes that creating goals that are more directly focused on the price and performance of Hertz Holdings' common stock will further align the interests of Hertz Holdings' stockholders and its senior executives.

- **The compensation design should be simple, transparent and clearly articulated to participants and Hertz Holdings' stockholders:** Hertz Holdings' Compensation Committee is committed to designing our short-term cash compensation program and long-term equity compensation program to focus its senior executives' attention on business goals and the price and performance of Hertz Holdings' common stock.

- **The compensation program should provide short- and long-term components to drive performance over the long run:** Long-term results are important to Hertz Holdings' stockholders and its Compensation Committee believes that a compensation program that rewards results both annually and on a year-over-year basis provides the framework for superior long-term performance.

- **The compensation should be competitive and market-based to attract and retain executive officers:** Hertz Holdings' Compensation Committee believes its compensation program should provide a combination of incentives that will allow Hertz Holdings to hire, retain and reward talented individuals at every position.

- **The compensation program should responsibly balance incentives with prudent risk management:** Hertz Holdings' Compensation Committee believes that responsible use of different types of incentives will create and foster a culture of growth that is sustainable and appropriate for Hertz Holdings.

Determining What Hertz Holdings Pays — Role of the Compensation Consultant

Hertz Holdings' Compensation Committee has the authority to retain outside advisors as it deems appropriate. Since November 2014, Hertz Holdings' Compensation Committee has engaged Frederic Cook as its compensation consultant. Frederic Cook's responsibilities include:

- reviewing and advising on total executive compensation, including salaries, short- and long-term incentive programs and relevant performance goals;

- advising on industry trends, important legislation and best practices in executive compensation;

- advising on how to best align pay with performance and with business needs; and

- assisting the Compensation Committee with any other matters related to executive compensation arrangements, including executive employment agreements and award arrangements.

Hertz Holdings' Compensation Committee reviews its compensation programs in light of Frederic Cook's recommendations and adjusts compensation as the Compensation Committee sees fit. However, the decisions made by Hertz Holdings' Compensation Committee are the responsibility of the Compensation Committee, and may reflect factors other than the recommendations and information provided by Frederic Cook. Frederic Cook does not perform any services for Hertz Holdings other than in its role as advisor to the Compensation Committee. Before engaging any compensation consultant, it is the practice of Hertz Holdings' Compensation Committee to determine the compensation consultant's independence and whether any conflicts of interest would be raised by the engagement of the compensation consultant. Hertz Holdings' Compensation Committee believes that the work of Frederic Cook did not raise any conflicts of interest and Frederic Cook is independent.

Determining What Hertz Holdings Pays — Role of the CEO

In determining the appropriate levels of Hertz Holdings' compensation programs, Hertz Holdings' CEO traditionally provides his input to Hertz Holdings' Compensation Committee on topics that drive business performance. As part of this process, Hertz Holdings' CEO obtains data from and has discussions with its Chief Human Resources Officer or other appropriate executives. Hertz Holdings' CEO reviews and makes observations regarding performance and provides additional data for Hertz Holdings' Compensation Committee to consider regarding its overall compensation program. In addition, Hertz Holdings' Independent Non-Executive Chair, who is the Chair of Hertz Holdings' Compensation Committee, has an integral role in the determination of Hertz Holdings' CEO's compensation through her independent review and discussions with various parties. Because Hertz Holdings' Independent Non-Executive Chair is the

Chair of its Compensation Committee, Hertz Holdings' Board believes that this provides the requisite focus on evaluating the CEO and setting his compensation relative to his performance. In determining compensation for Hertz Holdings' senior management, the Compensation Committee also takes into account the terms of any applicable employment agreement or term sheet entered into with the senior executive. Although Hertz Holdings' Compensation Committee may give weight to the input of Hertz Holdings' CEO, in all cases, the final determinations over compensation reside with Hertz Holdings' Compensation Committee or, if directed by its Board, in the case of Hertz Holdings' CEO, with the independent members of Hertz Holdings' Board.

Determining What We Pay — Elements of the Compensation Programs

Element	Type	How and Why Hertz Holdings Pays It
Salary	Fixed Cash	• Paid throughout the year to attract and retain senior executives • Sets the baseline for bonus and certain retirement programs
Annual Cash Bonus(1)	Performance-Based Cash	• Paid annually in cash to reward performance of Hertz Holdings, business unit and individual • Aligns senior executives' interests with Hertz Holdings' stockholders' interests, reinforces key strategic initiatives and encourages superior individual performance
Long-Term Equity(2)	Long-Term Equity	• Granted annually, with vesting occurring in subsequent years based on satisfying performance conditions for performance stock units • Aligns senior executives' interests with Hertz Holdings' stockholders' interests and drives key performance goals
Retirement Benefits and Perquisites	Variable Other	• Paid at retirement based on senior executives' salary, bonus and years of service to Hertz Holdings or Hertz for participants in certain plans • Limited perquisites for business purposes, including relocation expenses generally designed to attract and retain talent

(1) Hertz Holdings also occasionally provides non-recurring cash bonuses to reflect superior individual performance, new responsibilities or to compensate new hires for amounts forfeited from their previous employer.

(2) Hertz Holdings has in the past, and in 2015, provided equity awards to compensate new hires for awards forfeited from their previous employer.

Determining What Hertz Holdings Pays — Survey Group

As part of determining Hertz Holdings' compensation programs, it compared the compensation for Hertz Holdings' senior executives to the compensation of comparable positions at a group of companies (the "Survey Group"). Hertz Holdings' Compensation Committee selected the Survey Group in late 2014 in consultation with Frederic Cook. Because the number of Hertz Holdings' direct industry competitors in the global market is limited, it did not limit the Survey Group to its direct competitors, but also included similarly-sized companies which bear substantial similarities to Hertz Holdings' business model. The companies in the Survey Group had annual revenues of approximately $5.4 to $21.5 billion, as compared to Hertz Holdings' 2015 revenue of $10.5 billion. Hertz Holdings included a relatively large number (53) of companies in the Survey Group, in part because it believes that doing so helps to reduce the influence of outliers. Of the 53 companies in the Survey Group, 40 were in the prior year's Survey Group.

The following are the companies that comprised Hertz Holdings' Survey Group in 2015:

Advance Auto Parts, Inc.	Federal-Mogul Corp.	Office Depot, Inc.
Altria Group, Inc.	Gap Inc.	PetSmart, Inc.
Avis Budget Group, Inc.	General Mills, Inc.	PVH Corp.
Avon Products Inc.	Goodyear Tire & Rubber Company	R.R. Donnelley & Sons Co.
BorgWarner Inc.	Harley-Davidson, Inc.	Ralph Lauren Corp.
CarMax Inc.	Hershey Co.	Ross Stores Inc.
Carnival Corp.	Hormel Foods Corp.	Royal Caribbean Cruises
Coca-Cola Enterprises, Inc.	J.C. Penney Company, Inc.	Ryder System, Inc.
Colgate-Palmolive Co.	J.M. Smucker Co.	Southwest Airlines Co.
ConAgra Foods, Inc	Kellogg Co.	Starbucks Corp.
CST Brands, Inc.	Kimberly-Clark Corporation	Starwood Hotels & Resort Worldwide, Inc.
CSX Corp.	Kohl's Corp	SUPERVALU Inc.
Dana Holding Corp.	Kraft Foods Group, Inc.	TRW Automotive Holdings Corp.
Darden Restaurants Inc.	Lear Corporation	Visteon Corp.
Dean Foods Co.	Marriott International, Inc.	Waste Management, Inc.
Dick's Sporting Goods, Inc.	Mattel, Inc.	Whirlpool Corp.
Estee Lauder Companies Inc.	Newell Rubbermaid Inc.	Whole Foods Market, Inc.
Family Dollar Stores, Inc.	Norfolk Southern Corp.	

When making compensation decisions for its senior executives, Hertz Holdings' management and Compensation Committee considered the compensation levels of the Survey Group, as well as industry factors, general business developments, corporate, business unit and individual performance, the roles within our organization, their experience in the travel industry, compensation at their previous employers with respect to new hires and our overall compensation philosophy. Hertz Holdings' Compensation Committee does not apply Survey Group data in a formulaic manner to determine the compensation of our NEOs. Rather, the Survey Group data represented one of several factors that Hertz Holdings' Compensation Committee considered in a holistic assessment of compensation decisions. Hertz Holdings typically reviews the salaries, annual bonus levels and long-term equity awards of our NEOs every 12 months, and it periodically (but not on a set schedule) reviews the other elements of their compensation.

Determining What Hertz Holdings Pays — Response to Advisory Vote on Executive Compensation

In 2015, Hertz Holdings' advisory vote on executive compensation was approved by the following vote:

For	Against	Abstain	Broker Non-Votes
369,323,531	6,191,613	1,807,192	34,221,515

This represented a 97.8% level of approval. Although the effect of the advisory vote on executive compensation is non-binding, Hertz Holdings' Board and Compensation Committee considered the results of the 2015 vote and will continue to consider the results of future votes in determining the compensation of its senior executives and compensation programs generally.

Determining What Hertz Holdings Pays — Stockholder Input on the Compensation Programs

Hertz Holdings values the opinions of its stockholders and is committed to considering their opinions in making compensation decisions. In 2015, Hertz Holdings engaged with stockholders and discussed relevant aspects of its compensation program for 2015. As part of these discussions, Hertz Holdings considered their views on the structure and form of its compensation program to improve the alignment of stockholder interests with management's interests.

Annual Cash Compensation

Salary

For Hertz Holdings' senior executives, Hertz Holdings' Compensation Committee determines salary and any increases after reviewing individual performance, conducting internal compensation comparisons

and reviewing compensation in the Survey Group. Hertz Holdings also takes into account other factors such as an individual's prior experience, total mix of job responsibilities versus market comparables and internal equity. Hertz Holdings' Compensation Committee consults with its CEO (except as to his own compensation) regarding salary decisions for senior executives and takes into consideration any contractual obligations we have with such senior executives. Hertz Holdings reviews salaries upon promotion or other changes in job responsibility.

The annual base salaries for the NEOs were established for 2015 as set forth below.

Name	2015 Salary ($)	2014 Salary ($)	What Hertz Holdings Took Into Consideration in Setting 2015 Salaries
Mr. Silber(1)	650,000	N/A	Offering a competitive salary in connection with Mr. Silber's appointment as Chief Executive Officer of HERC in May 2015
Ms. Brasier(1)	485,000	N/A	Offering a competitive salary in connection with Ms. Brasier's appointment as Chief Financial Officer of HERC in November 2015
Mr. Dressel(1)	500,000	N/A	Offering a competitive salary in connection with Mr. Dressel's appointment as Chief Operating Officer of HERC in June 2015
Mr. Cunningham	365,000	365,000	Mr. Cunningham was appointed as Chief Human Resources Officer in September 2014
Mr. Marani(1)	320,000	N/A	Offering a competitive salary in connection with Mr. Marani's appointment as Chief Information Officer of HERC in June 2015
Mr. MacDonald(1)	1,100,000	1,100,000	Mr. MacDonald's role in managing HERC's worldwide equipment rental operations in 2014

(1) The base salaries actually paid to each NEO hired or separated during 2015 were pro-rated to their respective start or end date.

Senior Executive Bonus Plan

Hertz Holdings' compensation design includes eligibility for an annual cash bonus computed pursuant to the terms of the Executive Incentive Compensation Plan ("EICP"), which will be described in the next section. In order that eligible bonus payments qualify as deductible under Section 162(m) of the Internal Revenue Code (the "Code"), the actual payments are made through the Senior Executive Bonus Plan for any such participants in the Senior Executive Bonus Plan. The Senior Executive Bonus Plan was approved by Hertz Holdings' stockholders at its 2010 annual meeting. Payments under the Senior Executive Bonus Plan are intended to qualify as performance-based compensation under Section 162(m) of the Code. Under the terms of the Senior Executive Bonus Plan, the maximum amount of a payment (1) to Hertz Holdings' CEO is limited to 1% of Hertz Holdings' Gross EBITDA for a performance period and (2) to Hertz Holdings' other designated participants is limited to 0.5% of Hertz Holdings' Gross EBITDA for a performance period. Gross EBITDA is defined as net income before net interest expense, income taxes and depreciation (which includes revenue earning equipment lease charges) and amortization. If Hertz Holdings' Gross EBITDA is greater than $0, then the participants in the Senior Executive Bonus Plan will become eligible for an award under the EICP, the subplan under which our Compensation Committee exercises its discretion to reduce the size of the awards payable under the Senior Executive Bonus Plan. Although Hertz Holdings' Compensation Committee exercises discretion to reduce annual incentives under the Senior Executive Bonus Plan, it may not increase the payments beyond the Gross EBITDA limits described above. Hertz Holdings' Compensation Committee may adjust awards established pursuant to the EICP, provided that the awards as so adjusted do not exceed the parameters permitted by the Senior Executive Bonus Plan. For certain other participants who are not executive officers of Hertz Holdings and are not participants under the Senior Executive Bonus Plan, such executives are generally paid in accordance with the EICP or pursuant to the discretion of Hertz Holdings' Compensation Committee.

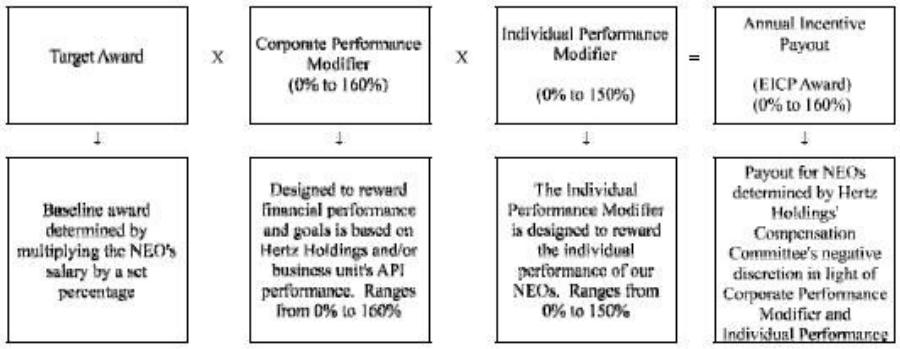
Annual Cash Incentive Program (EICP)

Structure of the 2015 EICP

During late 2014 and early 2015 Hertz Holdings' Compensation Committee did an intensive review of the EICP and decided to simplify its structure for 2015. For 2014, the EICP consisted of three elements-a corporate performance modifier to reward Hertz Holdings' overall financial performance, a business unit modifier to drive performance at individual business units and an individual performance modifier to reward individual performance. For 2015, in consultation with management and Frederic Cook, Hertz Holdings' Compensation Committee elected to retain the framework of rewarding its overall financial performance, business unit performance and individual performance, but reduced the number of financial metrics used in the EICP. The goal was to focus participants on one performance metric that is clear, understandable and drives overall business results. While a number of metrics were considered, Hertz Holdings' Compensation Committee chose the earnings metric of Adjusted Pre-Tax Income or "API" to be used at both the corporate and business unit level. API is calculated as income (loss) before income taxes plus certain non-cash acquisition accounting charges, debt-related charges relating to the amortization and write-off of debt financing costs and debt discounts and certain one-time charges and non-operational items. API is familiar to participants, it is easily understandable and it aligns incentives for all participants. The participants can receive awards that range from 0% to 160% of their target award.

How Hertz Holdings Determined the 2015 EICP Awards

To determine the EICP awards, Hertz Holdings' Compensation Committee reviewed its performance against the established performance criteria, reviewed individual performance and approved the EICP award payments for the NEOs. To arrive at the annual award, the NEO's salary was multiplied by a specified target (the "Target Award"), which was further multiplied by modifiers noted in the table below:



Target Awards for 2015

The target award for each eligible NEO for 2015 was a percentage of the NEO's 2015 base salary. Hertz Holdings' Compensation Committee generally considers the experience, responsibilities and historical performance of each particular NEO when determining target awards. In determining 2015 target awards, the Compensation Committee also considered the provisions of the applicable employment agreement or term sheet of the NEO, which provided for pro-rated awards measured from each executive's start date for Messrs. Silber, Dressel and Marani and Ms. Brasier.

Eacoh NEO's 2015 target award as a percentage of base salary as of December 31, 2015 were as follows:

Named Executive Officer	Salary as of December 31, 2015 ($)	Target Award as a % of Salary (%)	Target Award ($)
Mr. Silber(1)	650,000	100	650,000
Ms. Brasier(1)	485,000	70	339,500
Mr. Dressel(1)	500,000	75	375,000
Mr. Cunningham	365,000	50	182,500
Mr. Marani(1)	320,000	50	160,000
Mr. MacDonald	1,100,000	130	1,430,000

(1) The target awards, as pro-rated to each executive's start date, were $402,466 for Mr. Silber, $49,297 for Ms. Brasier, $198,288 for Mr. Dressel and $84,603 for Mr. Marani.

Corporate Performance Modifier for 2015

As noted above, Hertz Holdings' Compensation Committee selected API as the central metric for the Corporate Performance Modifier. Previously, Hertz Holdings' Compensation Committee used a blend of API, return on total capital and revenue for the Corporate Performance Modifier and specific goals for the business units. API is equal to Hertz Holdings' income before acquisition accounting charges, non-cash interest items, income taxes, minority interest, restructuring expenses, significant one-time items and non-cash "mark-to-market" income and expense. API allows management to assess the operational performance of Hertz Holdings' business, exclusive of the items previously mentioned that do not reflect its operating performance. API has been a feature of Hertz Holdings' cash bonus plan since 2006.

Hertz Holdings' Compensation Committee set goals for API which constituted the Corporate Performance Modifier. Hertz Holdings' Compensation Committee then measured performance against each of the goals to determine the overall Corporate Performance Modifier. The target level for each API goal was based upon Hertz Holdings' business plan.

In order to promote the performance of both Hertz Holdings and HERC, Hertz Holdings' Compensation Committee set the Corporate Performance Modifier to contain a weighted blend of Hertz Holdings corporate performance and HERC performance. The Corporate Performance Modifier was set at 50% Hertz Holdings corporate performance and 50% HERC performance for Messrs. Silber and MacDonald based on the their role as HERC CEO in 2015. For all other NEOs, their Corporate Performance Modifier was set at 25% Hertz Holdings corporate performance and 75% HERC performance.

Calculation of the Corporate Performance Modifier — Targets and Results

The following were the fiscal 2014 financial performance criteria targets set by Hertz Holdings' Compensation Committee and Hertz Holdings' actual performance as compared to such targets (in millions, unless indicated otherwise):

2015 Corporate Performance Modifier — Hertz Holdings Corporate Performance

	API	Payout Percentage	API as % of Target
Threshold(1)	$ 651.0	25%	90%
Target	$ 723.0	100%	100%
Maximum(2)	$ 939.9	160%	130%
Actual API and Corporate Performance Modifier	$ 572.0	—%	79%

2015 Corporate Performance Modifier — HERC Performance

		API	Payout Percentage	API as % of Target
Threshold(1)	$	226.0	25%	90%
Target	$	251.0	100%	100%
Maximum(2)	$	301.0	160%	120%
Actual API and Corporate Performance Modifier	$	190.0	—%	76%

(1) Any API results that equal the threshold receive a 25% multiplier. Any API results that are below the threshold receive a 0% multiplier.

(2) Any API results that equal or exceed the high performance level receive a 160% multiplier.

For financial performance criteria, linear interpolation was used to determine the multiplier for results that were between the threshold and target and target and maximum performance level.

Hertz Holdings disclosed its actual API, as well as detailed reconciliations of this Non-GAAP measure, in its Annual Report on Form 10-K for the year ended December 31, 2015.

Overall, we did not achieve threshold performance levels for Hertz Holdings corporate performance and HERC corporate performance necessary to pay bonuses under the EICP.

Individual Performance Modifier for 2015

Annually, Hertz Holdings' CEO assesses the individual performance of the senior executives (excluding himself), taking into account multiple factors beyond the specific metrics outlined above. However, because Hertz Holdings and HERC performance was below threshold, no individual review was conducted for this element of the EICP.

2015 Bonus Payouts

None of the NEOs received a bonus under the EICP in 2015 because Hertz Holdings and HERC performance was below threshold. However, the Compensation Committee took into consideration the following factors and elected to pay discretionary bonuses to the NEOs (other than Mr. MacDonald) for 2015 performance for the following reasons:

- **Taking significant steps to separate our equipment rental business from our car rental business:** our NEOs worked diligently to file our Form 10 in December 2015 and identify and act on matters crucial to the eventual competition of the Spin-Off.
- **Retention considerations:** we believe that we have assembled an excellent leadership team with a significant amount of experience and we desire to keep the team intact in anticipation of the Spin-Off.
- **Impact on 2015 HERC financial performance:** several of our NEOs were hired in 2015 and did not have a full performance period to impact HERC performance.

The amounts are reported under the "Bonus" column of the Summary Compensation Table for all NEOs. The chart below shows each NEO's 2015 award:

Named Executive Officer	Payout ($)
Mr. Silber(1)	100,616
Ms. Brasier(1)	18,000
Mr. Dressel	75,000
Mr. Cunningham	75,000
Mr. Marani	25,000
Mr. MacDonald	—

(1) Mr. Silber and Ms. Brasier were appointed as President and CEO and CFO, respectively, of HERC in 2015 and were not Hertz Holdings employees in 2014. Mr. Silber's target award for 2015 was set at 100% of his base salary and Ms. Brasier's target award for 2015 was set at 70% of her base salary.

Bonus for New Hire Barbara L. Brasier

As described below under "Employment Agreements, Change in Control Agreements and Separation Agreements — Employment Arrangements with Barbara L. Brasier", Ms. Brasier received a cash payment of $400,000 pursuant to her term sheet that is subject to forfeiture if Ms. Brasier voluntarily resigns or is terminated for cause within 24 months of her employment start date. Ms. Brasier received this cash payment in December 2015.

Long-Term Equity Incentives

Long-term equity incentive compensation composes a significant portion of the total compensation paid to Hertz Holdings' senior executives and in 2015 was awarded under the 2008 Omnibus Plan. Under the 2008 Omnibus Plan, Hertz Holdings' Compensation Committee has the flexibility to make equity awards based on the common stock of Hertz Holdings, including time- and performance-based awards of stock options, stock appreciation rights, restricted stock, restricted stock units, performance stock units ("PSUs") and deferred stock units.

Summary of 2015 Award Structure

During late 2014 and early 2015 Hertz Holdings' Compensation Committee reviewed the structure of the long-term equity incentive plan and concluded that significant changes to the plan were needed to create the right incentives and strongly align employee interests and Hertz Holdings' stockholder interests. The following changes were implemented in 2015:

- **Continued Use of PSUs based on Adjusted Corporate EBITDA with Revised Vesting Conditions:** Adjusted Corporate EBITDA PSUs are to be paid out based on a three-year (rather than the previous two-year) performance period and compose 50% (instead of the previous 70%) of each senior executive's (other than Ms. Brasier's) annual long-term equity award. Adjusted Corporate EBITDA targets were established for 2015, 2016 and 2017, with targets that are higher than 2014 Adjusted Corporate EBITDA.

- **All-or-Nothing Design:** 1/3 of the PSUs will be earned each year on an all-or-nothing basis, depending on whether that year's target is met. Assuming continued employment, earned PSUs will vest as a single tranche at the end of three years after the certification of results for the last performance period covered by the award.

- **Elimination of Adjusted Corporate EBITDA Margin PSUs:** Adjusted Corporate EBITDA Margin PSUs were eliminated and replaced by stock options.

- **Use of Stock Options to Drive Hertz Holdings' Stock Performance:** Stock options were issued in 2015 in an amount equal to the other 50% of each senior executive's intended equity award. Options vest ratably each year on the anniversary of grant and expire five years after the date of

grant. The use of stock options reflects the view of Hertz Holdings' Compensation Committee that stockholder interests are best advanced at this time with a stock incentive that only provides value when the price of Hertz Holdings' common stock increases and, because the stock options expire five years after grant, requires that price improvement occur in the short- to medium- time frame.

Adjusted Corporate EBITDA PSUs

Hertz Holdings' Compensation Committee selected Adjusted Corporate EBITDA as the performance goal for 50% of the equity granted in 2015. Hertz Holdings' Compensation Committee chose Adjusted Corporate EBITDA as a performance metric because it is one of the primary metrics it uses to facilitate the analysis of investment decisions, profitability and performance trends. For purposes of the PSUs, management recommended, and the Compensation Committee approved, a multi-year design for the awarding and earning of PSUs. The Compensation Committee selected this design in order to drive Adjusted Corporate EBITDA performance over a multi-year period. Adjusted Corporate EBITDA means "EBITDA" as that term is defined under Hertz Holdings' senior credit facilities and is further defined and reconciled to its most comparable GAAP measure in Hertz Holdings' Current Report on Form 8-K filed on March 1, 2016. Each of the NEOs (other than Ms. Brasier) was granted Adjusted Corporate EBITDA PSUs in 2015.

For 2015, Hertz Holdings' Compensation Committee set Adjusted Corporate EBITDA goals for 2015, 2016 and 2017. 1/3 of the award granted in 2015 will vest based on achievement of 2015 Adjusted Corporate EBITDA goals, 1/3 of the award granted in 2015 will vest based on achievement of 2016 Adjusted Corporate EBITDA goals and 1/3 of the award granted in 2015 will vest based on the achievement of 2017 Adjusted Corporate EBITDA goals.

Hertz Holdings' Compensation Committee determined that the PSUs granted in 2015 will vest all-or-nothing based on each year's Adjusted Corporate EBITDA performance. Previously, the number of PSUs would vest anywhere from 50% to 150% based on Adjusted Corporate EBITDA performance. Hertz Holdings' Compensation Committee believed that using the all-or-nothing approach would drive achievement of Adjusted Corporate EBITDA performance that was challenging, but achievable.

To earn PSUs for 2015 performance, the NEOs needed to achieve 2015 Adjusted Corporate EBITDA performance of $1,511.1 million. Actual Adjusted Corporate EBITDA for 2015 was $1,493 million. This amount was below the target, resulting in the NEOs earning none of the PSUs eligible to be earned for 2015. The NEOs can earn PSUs in 2016 for 2016 Adjusted Corporate EBITDA performance and in 2017 for 2017 Adjusted Corporate EBITDA performance. For more information about the award of PSUs, the impact of 2015 performance on the PSUs and the number eligible to be earned, see "2015 Grants of Plan-Based Awards" table below.

Stock Options Granted in 2015

Hertz Holdings' Compensation Committee reviewed the use of equity and elected to grant stock options to senior executives in 2015. The stock options composed approximately 50% of each NEO's equity award. The stock options will vest 25% annually on the anniversary of the date of grant and expire five years from the date of grant. Each NEO was granted stock options, other than Ms. Brasier. For more information about the award of stock options and the relevant vesting dates see "2015 Grant of Plan-Based Awards" table below.

Award Structure for Brian P. MacDonald

Pursuant to the terms of Mr. MacDonald's employment arrangements, he did not receive the PSUs described above. As detailed below, under "Employment Agreements, Change in Control Agreements and Separation Agreements — Other Named Executive Officers — Employment Arrangements with Brian P. MacDonald," Hertz Holdings had agreed to issue Mr. MacDonald PSUs based on different Gross EBITDA metrics (including the Gross EBITDA of HERC), as well as certain additional equity awards if HERC became a separate publicly traded company. Hertz Holdings also granted Mr. MacDonald stock options in 2015 as well. Mr. MacDonald separated from employment prior to vesting in any of his awards and accordingly, they were all forfeited, with a cash payment made to Mr. MacDonald in lieu of such awards pursuant to his letter agreement.

Award Structure for Certain New Hires

In connection with the hiring of Ms. Brasier, Hertz Holdings entered into a term sheet with her providing for an equity award to replace awards forfeited at her former employer. In 2015, we awarded Ms. Brasier a one-time restricted stock unit ("RSU") grant of approximately $500,000, which equaled 32,300 RSUs at the date of grant. The RSUs will vest on 1/3 on each anniversary of grant if Ms. Brasier remains an employee on each respective vesting date. For information about the treatment of the RSUs in the event that Ms. Brasier separates from service, see "Employment Agreements, Change in Control Agreements and Separation Agreements" below. Ms. Brasier did not receive a grant of Adjusted Corporate EBITDA PSUs or stock options in 2015.

Policies on Timing of Equity Awards

It is Hertz Holdings' general practice not to issue equity awards with a grant date that occurs during regularly scheduled blackout periods. However, Hertz Holdings has as a general practice granted equity awards in the first week of each month in connection with new hires, promotions, special recognition or other special circumstances, which may be during blackout periods. It is also Hertz Holdings' general practice not to determine the number of equity awards based on market conditions prior to the date on which the equity award is approved. It is also Hertz Holdings' policy for the exercise price of stock options to be the closing price of the Company's stock the day before the date of such grant.

Other Compensation Elements

Retirement Benefits

Hertz Holdings maintains a qualified defined contribution plan and a non-qualified deferred compensation program which the NEOs are eligible to participate in, as described under "Pension Benefits" below.

Hertz Holdings also maintains a post-retirement assigned car benefit plan under which it provides certain senior executives who, at the time of retirement, are at least 58 years old and have been an employee of Hertz Holdings for at least 20 years, with a car from its fleet and insurance on the car for the participant's benefit. As of December 31, 2015, none of the NEOs had satisfied the service requirement for participation in the plan.

Perquisite Policy

Hertz Holdings provides perquisites and other personal benefits to its senior management that it and its Compensation Committee believe are reasonable and consistent with its overall compensation program to better enable us to attract and retain superior employees for key positions. Hertz Holdings uses corporate aircraft for the purpose of encouraging and facilitating business travel by its senior executives (primarily Hertz Holdings' CEO) and directors, generally for travel in the United States and, less frequently, internationally. In addition, Hertz Holdings' CEO uses corporate aircraft for personal air travel.

Hertz Holdings' Compensation Committee regularly reviews aircraft usage and the expenses associated with such usage. Any attributed costs of these personal benefits for the NEOs for the fiscal year ended December 31, 2015 are included in the "All Other Compensation" column of the Summary Compensation Table. Hertz Holdings' Compensation Committee periodically reviews our perquisite policies as required.

Hertz Holdings also maintains a relocation policy that provides for the payment of relocation expenses in certain instances, including the relocation of new hires to Hertz Holdings' corporate headquarters in Florida. In lieu of receiving relocation benefits for their moves to Florida, Mr. Silber received a cash payment of $150,000 and Mr. Dressel received a cash payment of $47,500.

Employment and Severance Arrangements

Hertz Holdings has entered into change in control agreements ("Change in Control Agreements") with Messrs. Silber and MacDonald and other Hertz Holdings employees. In adopting these arrangements, it was the intention of Hertz Holdings to provide senior executives with severance arrangements that they would view as appropriate in light of their existing arrangements, while at the same time considering the terms of arrangements provided by peer companies.

The purpose of the individual Change in Control Agreements is to provide payments and benefits to the covered executives in the event of certain qualifying terminations of their employment following a change in control of Hertz Holdings.

While Hertz Holdings has adopted a severance plan covering certain of its senior executives (the "Severance Plan for Senior Executives"), the NEOs are not participants in the Severance Plan for Senior Executives. Rather, each of their respective offer letters provides severance arrangements in the event of certain qualifying terminations of their employment. Such severance arrangements are described below under "Employment Agreements, Change in Control Agreements and Separation Agreements."

Mr. MacDonald separated from service during 2015. The circumstances of the separation qualified him for severance benefits under the terms of his employment agreement. Payments under his Separation Agreement are described below under "Employment Agreements, Change in Control Agreements and Separation Agreements."

Policies and Practices for Recovering Bonuses in the Event of a Restatement

Hertz Holdings maintains a clawback policy to promote responsible risk management and to help ensure that the incentives of management are aligned with those of Hertz Holdings' stockholders. The clawback policy applies to all of Hertz Holdings' employees who are at the director level and above, including the NEOs, and covers:

- all annual incentives (including awards under the Senior Executive Bonus Plan);
- long-term incentives;
- equity-based awards (including awards granted under the 2008 Omnibus Plan); and
- other performance-based compensation arrangements.

The policy provides that a repayment obligation is triggered if Hertz Holdings' Compensation Committee determines that the employee's gross negligence, fraud or willful misconduct caused or contributed to the need for a restatement of Hertz Holdings' financial statements within three years of the issuance of such financial statements.

In addition, Hertz Holdings adopted new forms of equity award agreements in 2015 with enhanced clawback provisions. Hertz Holdings' clawback policy and any related plans or award agreements will be further revised, to the extent necessary, to comply with any rules promulgated by the SEC pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Stock Ownership Guidelines and Hedging Policy

Stock Ownership Guidelines

Hertz Holdings has stock ownership guidelines for senior executives and non-employee directors. The guidelines establish the following target ownership levels:

- Equity equal to five times base salary for our CEO;
- Equity equal to three times base salary for our CFO, senior executive vice presidents and business unit heads;
- Equity equal to two times base salary for our other senior executives (as designated under Section 16 of the Exchange Act); and
- Equity equal to five times annual cash retainer for non-employee directors.

Senior executives and non-employee directors have five years to reach the target ownership levels. Senior executives subject to the guidelines are permitted to count towards the target ownership levels shares owned outright or in trust, shares owned through Hertz Holdings' Employee Stock Purchase Plan, the approximate after-tax value of unvested restricted stock units (*i.e.*, 50% of unvested restricted stock units) and the approximate after-tax value of PSUs if the performance criteria has been met, even if the service

requirement has not been met (*i.e.*, 50% of PSUs if performance criteria is met). Non-employee directors subject to the guidelines are permitted to count towards the target ownership levels shares owned outright or in trust and the approximate after-tax value of phantom shares (*i.e.*, 50% of phantom shares).

Pledging and Hedging Policy

In February of 2013, Hertz Holdings' modified its policy regarding trading in Hertz Holdings' securities to prohibit employees and directors from entering into any type of arrangement, contract or transaction that has the effect of pledging shares or hedging the value of Hertz Holdings' common stock.

Tax and Accounting Considerations

Section 162(m) of the Code operates to disallow public companies from taking a federal tax deduction for compensation in excess of $1 million paid to certain of its executive officers, excluding performance- based compensation that meets requirements mandated by the statute. As part of its role, Hertz Holdings' Compensation Committee reviews and considers the deductibility of executive compensation under Section 162(m) of the Code. Hertz Holdings' stockholders approved the 2008 Omnibus Plan so that awards granted under the plan may qualify as performance-based compensation. In addition, any EICP payments that senior management has earned have been made under the Senior Executive Bonus Plan, which was approved by Hertz Holdings' stockholders at its 2010 annual meeting and is designed to qualify as tax-deductible under Section 162(m) of the Code. When appropriate, Hertz Holdings Compensation Committee intends to preserve deductibility under Section 162(m) of the Code of compensation paid to its senior executives. However, changes in tax laws (and interpretations of those laws), as well as other factors beyond Hertz Holdings' control, may affect the deductibility of executive compensation. Further, in certain situations, Hertz Holdings' Compensation Committee may approve compensation that will not meet these requirements in order to attract and retain qualified senior executives and to ensure the total compensation for Hertz Holdings' senior executives is consistent with the policies described above.

HERC Holdings' Anticipated Compensation Program

Overview

HERC Holdings' Compensation Committee has not yet been established and therefore has not established a specific set of objectives or principles for the executive compensation of HERC Holdings following the Spin-Off. Following the consummation of the separation, HERC Holdings' board of directors will review each of the elements of HERC Holdings' compensation policy. We believe that the separation will enable HERC Holdings to offer its key employees compensation directly linked to the performance of its business, which we expect will enhance the ability of HERC Holdings to attract, retain and motivate qualified personnel. It is anticipated that HERC Holdings' Compensation Committee will establish a compensation program that will be comparable to the compensation program currently offered by Hertz Holdings, which covers executives in both the car rental and equipment rental business.

Expected Elements of Compensation

Salary

HERC Holdings expects to provide salaries for its NEOs that will reflect each named executive officers' prior experience, role within the standalone company, total mix of job responsibilities versus market comparables, internal equity and the compensation compared to a similar group of companies. HERC Holdings expects to use a similar process as used by Hertz Holdings for determining and setting salaries, including the use of a peer group in providing market data about salaries and other elements of executive compensation. For the 2015 salaries of our NEOs, see "Annual Cash Compensation — Salary."

Annual Bonus

As a result of the separation, HERC Holdings will inherit the Senior Executive Bonus Plan, the terms of which are described under "Annual Cash Compensation — Senior Executive Bonus Plan." HERC Holdings expects that its Compensation Committee will establish performance goals based on operational

and financial performance measures with individual performance elements similar to those that were in place at Hertz Holdings before the separation. HERC Holdings expects that the annual performance targets for its NEOs will be appropriate for a company of HERC Holdings' size, industry and complexity, as well as for the responsibilities of each NEO. For the 2015 target bonuses for each NEO, see "Annual Cash Compensation — Annual Cash Incentive Program (EICP) — Target Awards for 2015." New Hertz intends to adopt an annual cash bonus plan with terms and operational and financial performance measures similar to the Senior Executive Bonus Plan it had in place before the separation. New Hertz expects to submit any such cash bonus plan for stockholder approval at its first annual meeting of stockholders after the separation.

Long-Term Equity Incentives

As a result of the separation, HERC Holdings will inherit the 2008 Omnibus Plan. HERC Holdings expects that its Compensation Committee will establish performance goals for new awards and, if deemed appropriate, for replacement awards based on operational and financial performance measures. HERC Holdings expects that the annual performance targets for its NEOs will be appropriate for a company of HERC Holdings' size, industry and complexity, as well as for the responsibilities of each named executive officer. New Hertz intends to adopt the New Hertz Omnibus Plan before the separation.

Retirement Programs

Defined Benefit Pension Plan

New Hertz will maintain The Hertz Corporation Account Balance Defined Benefit Pension Plan (the "Hertz Retirement Plan"), the tax-qualified cash balance pension plan, following the Spin-Off. At or prior to the Spin-Off, HERC Holdings will establish a new tax-qualified defined benefit pension plan (the "HERC Holdings Retirement Plan"), and the assets and liabilities attributable to HERC Holdings employees and former employees whose last place of employment was with the equipment rental business will be transferred from the Hertz Retirement Plan to the HERC Holdings Retirement Plan.

Defined Contribution Savings Plan

At or prior to the Spin-Off, HERC Holdings will establish a new defined contribution plan (the "HERC Holdings Savings Plan") which will offer similar tax-qualified benefits to those currently offered under The Hertz Corporation Income Savings Plan (the "Hertz Savings Plan"). The HERC Holdings Savings Plan is expected to initially provide similar employer contributions as provided under the Hertz Savings Plan (including a company matching contribution to contributing employees as well as an annual employer contribution for employees continuing service with HERC Holdings who were previously eligible for the Hertz Retirement Plan). The Hertz Savings Plan accounts (including loans) of HERC Holdings' employees and former employees whose last place of employment was with the equipment rental business will be transferred from the Hertz Savings Plan to the HERC Holdings Savings Plan.

Non-Qualified Plans

New Hertz will maintain the SERP, BEP, SERP II and The Hertz Corporation Supplemental Income Savings Plan (collectively, the "Hertz Non-Qualified Plans") following the Spin-Off. To the extent that HERC Holdings' employees and former employees whose last place of employment was with the equipment rental business participate in the Hertz Non-Qualified Plans, HERC Holdings will establish and maintain similar non-qualified retirement plans at or prior to the Spin-Off (the "HERC Holdings Non-Qualified Plans"). The liabilities (and where applicable, the related assets) of the Hertz Non-Qualified Plans attributable to such persons will be transferred to the HERC Holdings Non-Qualified Plans.

Other Expected Compensation and Governance Matters

Stock Ownership Guidelines

As a result of the Spin-Off, HERC Holdings will inherit the Stock Ownership Guidelines of Hertz Holdings.

Hedging Policy

As a result of the Spin-Off, HERC Holdings will inherit the anti-hedging and pledging policy of Hertz Holdings. Although HERC Holdings' board is expected to review the appropriateness of the Hedging Policy, the board is expected to keep the policy, or adopt a modified policy with similar terms because it promotes good corporate governance.

Perquisite Policy

After the Spin-Off, HERC Holdings' Compensation Committee is expected to review the perquisites offered to its senior executives and determine an appropriate level of perquisites given HERC Holdings' business needs and the needs of its senior executives. HERC Holdings' Compensation Committee will be committed to responsible use of perquisites.

Policy on Recovering Bonuses in the Event of a Restatement

HERC Holdings expects to retain the terms and conditions of the "claw-back" policy as adopted by Hertz Holdings. HERC Holdings expects to revise its "claw-back" policy, to the extent necessary, to comply with any rules promulgated by the SEC pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Tax and Accounting Considerations

HERC Holdings expects to continue Hertz Holdings' policies regarding compliance with Section 162(m) of the Code and various accounting matters with respect to its executive compensation program.

EXECUTIVE COMPENSATION

Historical Compensation of HERC Holdings' Executive Officers

The following tables provide information concerning compensation paid by Hertz Holdings and/or its subsidiaries for fiscal year 2015 and 2014 to each of the NEOs based on 2015 and 2014 compensation by Hertz Holdings, if any. Amounts presented herein do not reflect the compensation that these individuals will receive following the Spin-Off as employees of HERC Holdings.

2015 SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Bonus(1) ($)	Stock Awards(2) ($)	Option Awards(2) ($)	Non-Equity Incentive Plan Compensation(2) ($)	All Other Compensation(3) ($)	Total ($)
Lawrence H. Silber *Chief Executive Officer*	2015	395,000	100,616	500,010	500,003	—	159,744	1,655,373
Barbara L. Brasier *Chief Financial Officer*	2015	65,288	418,000	500,004	—	—	—	983,292
James Bruce Dressel *Chief Operating Officer*	2015	259,616	75,000	250,005	250,000	—	47,617	882,238
Christian J. Cunningham	2015	365,000	75,000	155,001	155,007	—	105,547	855,555
Chief Human Resources Officer	2014	112,308	182,500	205,005	—	—	6,379	506,192
Richard F. Marani *Chief Information Officer*	2015	166,154	25,000	117,505	117,501	—	13,300	439,460
Brian P. MacDonald(4)	2015	495,000	—	2,000,007	2,000,002	—	8,170,724	12,665,733
Former President and CEO of HERC	2014	634,616	125,000	3,015,370	—	834,493	157,154	4,766,633

(1) The 2015 amounts in this column reflect bonuses that were paid by the Compensation Committee for contributions to 2015 performance, and in the case of Ms. Brasier, also pursuant to her term sheet.

(2) The value for each of the years in this Summary Compensation Table reflects the full grant date fair value. These amounts were computed pursuant to FASB ASC Topic 718. Assumptions used in the calculation of these amounts are included in the note entitled "Stock-Based Compensation" in Hertz Holdings' Annual Report. Vesting of the Adjusted Corporate EBITDA PSUs granted in 2015 was subject to our achievement of certain pre-determined financial performance goals during 2015. The "Stock Awards" column above reflects the grant date fair values of the target number of PSUs that were eligible to vest based on our financial performance goals for 2015-2017, which for accounting purposes is the probable outcome (determined as of the grant date) of the performance-based condition applicable to the grant. Each NEO (other than Ms. Brasier) was granted PSUs in 2015. Ms. Brasier's award under this column is the grant of RSUs she received on December 1, 2015. The actual performance in 2015 resulted in 1/3 of the total value of the PSUs granted to Messrs. Silber, Dressel, Cunningham and Marani not being earned in 2015.

(3) Includes the following for 2015:

Name	Personal Use of Car and Driver(a)	Life Insurance Premiums	Company Match on 401(k) Plan	Relocation(b)	Tax Assistance(c)	Severance and Other(d)	Total Perquisites and Other Compensation
Mr. Silber	9,491	253	—	150,000	—	—	159,744
Ms. Brasier	—	—	—	—	—	—	—
Mr. Dressel	—	117	—	47,500	—	—	47,617
Mr. Cunningham	12,292	350	—	70,711	22,194	—	105,547
Mr. Marani	3,704	202	—	8,836	558	—	13,300
Mr. MacDonald	9,122	541	1,185	30,299	21,896	8,107,681	8,170,724

(a) This amount reflects the cost of depreciation and interest, if applicable for company-provided cars. No NEO has a driver.

(b) Amount represents the incremental costs to Hertz Holdings for relocation assistance. In the case of Messrs. Silber and Dressel, represents the award amount in lieu of relocation.

(c) Amount represents tax assistance for relocation assistance.

(d) For Mr. MacDonald, this amount is the amount accrued or paid for severance arrangements pursuant to his Separation Agreement.

(4) The amounts shown for Mr. MacDonald include for 2014, the grant date fair value of awarded PSUs and for 2015, the grant date fair value of awarded PSUs and stock options, all calculated under FASB ASC Topic 718. The PSUs were not issued to Mr. MacDonald because Hertz Holdings did not have an effective Form S-8 registration statement on file either on the date of grant or on Mr. MacDonald's last day employed at Hertz Holdings. Although Mr. MacDonald forfeited the PSUs granted in 2014 and PSUs and stock options granted in 2015 when he separated from Hertz Holdings in 2015, for compensation disclosure and accounting purposes they were considered granted and reported in this Summary Compensation Table in their respective year of grant.

2015 Grants of Plan-Based Awards

The following table sets forth, for each NEO, possible payouts under all non-equity incentive plan awards granted in 2015, all grants of PSUs, stock options and RSUs in 2015 and the grant date fair value of all such awards.

		Estimated future payouts under non-equity incentive plan awards(1)			Estimated future payouts under equity incentive plan awards			All Other Stock Awards	All Other Option Awards	Exercise Price of Option Awards	Grant Date Fair Value of Stock Awards(2)
Name	Grant Date	Threshold ($)	Target ($)	Max ($)	Threshold (#)	Target (#)	Max (#)	(#)	(#)	($/Sh.)	($)
Lawrence H. Silber	5/20/2015	—	402,466	643,945							
Stock Options(3)	6/1/2015								79,758	19.68	500,003
PSUs(4)	12/1/2015				8,469	25,407	25,407				500,010
Barbara L. Brasier RSUs(5)	12/1/2015	12,324	49,297	643,945							
	12/1/2015							32,300			500,004
James Bruce Dressel	6/22/2015	49,572	198,288	317,260							
Stock Options(3)	7/1/2015								45,838	17.58	250,000
PSUs(4)	7/1/2015				4,740	14,221	14,221				250,005
Christian J. Cunningham	2/17/2015	45,625	182,500	292,000							
Stock Options(3)	2/17/2015								19,726	23.49	155,007
PSUs(4)	4/29/2015				2,451	7,353	7,353				155,001
Richard F. Marani	6/22/2015	21,151	198,288	317,260							
Stock Options(3)	7/1/2015								21,544	17.58	117,501
PSUs(4)	7/1/2015				2,228	6,684	6,684				117,505
Brian P. MacDonald(3) .	2/17/2015	—	1,430,000	2,288,000							
Stock Options(6)	2/17/2015								254,518	23.49	2,000,002
PSUs(6)	4/29/2015				31,625	94,877	94,877				2,000,007

(1) The amounts in these columns include the "Target" amount for each NEO eligible to receive an award under the EICP at 100% of the target award and the "Maximum" amount for the maximum amount payable to each NEO. The "Threshold" amount is for the participants in the EICP who are not participants in the Senior Executive Bonus Plan and the Threshold amount represents 25% of the target award. For Messrs. Silber, Dressel and Marani and Ms. Brasier, the amounts shown are pro-rated to their date of service with Hertz Holdings, per each executive's applicable offer letter. Because the awards made to Mr. Cunningham under the EICP and Mr. MacDonald under the Senior Executive Bonus Plan were not pro-rated when we made such award, each executive's award is not pro-rated in this table. The EICP payments are based on adjusted pre-tax income goals. The Senior Executive Bonus Plan, under which EICP payments are made for Mr. Silber and Mr. MacDonald, limits the maximum cash incentive bonus payout for Hertz Holdings' CEO and other participants. The limit is 1% of Hertz Holdings' Gross EBITDA for a performance period for Hertz Holdings' CEO and 0.5% of Hertz Holdings' Gross EBITDA for a performance period for other participants. For 2015, 1% of Hertz Holdings' Gross EBITDA was $40.8 million and 0.5% of Hertz Holdings' Gross EBITDA was $20.4 million. For participants in the Senior Executive Bonus Plan, the Compensation Committee uses its negative discretion to make actual EICP awards using the performance metrics more specifically described in our Compensation Discussion and Analysis as a guide. We discuss these awards under the heading "Compensation Discussion and Analysis — Annual Cash Compensation — Annual Cash Incentive Program (EICP)."

(2) Represents the aggregate grant date fair value, computed pursuant to FASB ASC Topic 718. Please see the note entitled "Stock-Based Compensation" in the notes to Hertz Holdings' consolidated financial statements in our 2015 Annual Report for a discussion of the assumptions underlying these calculations.

(3) Time-vested stock options were granted to each NEO (other than Ms. Brasier) under Hertz Holdings' 2008 Omnibus Plan. As described in the "Compensation Discussion and Analysis" above, 25% of the total award will vest on each anniversary of the date of grant, subject to continued employment.

(4) Adjusted Corporate EBITDA PSUs were granted to each NEO (other than Ms. Brasier) under Hertz Holdings' 2008 Omnibus Plan. As described in the "Compensation Discussion and Analysis" above, the amount of PSUs eligible for vesting is subject in part to our achievement of financial performance goals during 2015. The "Threshold" amount indicates the minimum number of PSUs which would be eligible to vest if the NEOs met the performance target for one of 2015, 2016 or 2017 and represents 1/3 of the overall award. Based on 2015 Adjusted Corporate EBITDA performance, none of the PSUs eligible to be earned based on 2015 performance were earned, but PSUs may be earned in 2016 for 2016 Adjusted Corporate EBITDA performance and in 2017 for 2017 Adjusted Corporate EBITDA performance. The number of PSUs earned and payable may be zero if performance targets are not met in 2016 and 2017.

(5) As described in the "Compensation Discussion and Analysis" above, RSUs were granted to Ms. Brasier in order to compensate her for forfeited awards at her former employer.

(6) Mr. MacDonald forfeited the options and PSUs granted in 2015 when he separated from service in May 2015.

2015 Outstanding Equity Awards at Year-End

	Option Awards				Stock Awards			
Name	Number of securities underlying unexercised options Exercisable (#)	Number of securities underlying unexercised options Unexercisable (#)	Option exercise price ($)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested(1) ($)	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (#)	Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested(1) ($)
Lawrence H. Silber		79,758(2)	19.68	6/1/2020	—	—	25,407(3)	361,542
Barbara L. Brasier					32,300(4)	459,629		
James Bruce Dressel		45,838(2)	17.58	7/1/2020			14,221(3)	202,364
Christian J. Cunningham		19,726(2)	23.49	2/17/2020	6,102(5)	86,831	7,353(3)	104,633
Richard F. Marani		21,544(2)	17.58	7/1/2020			6,684(3)	95,113
Brian P. MacDonald (6)	—	—	—	—	—	—	—	—

(1) Based on the closing market price of Hertz Holdings' common stock on December 31, 2015 of $14.23.

(2) These options were awarded in 2015 and will vest 25% on each anniversary of the date of grant, subject to continued employment.

(3) The awards reported include the grants of PSUs based on Adjusted Corporate EBITDA made in 2015. The grants are reported at target.

(4) In connection with the hiring of Ms. Brasier, Ms. Brasier was provided with a one-time grant of 32,300 RSUs, valued at $500,004 on the date of grant. The RSUs will vest 1/3 on each anniversary of grant if Ms. Brasier remains an employee on each respective vesting date.

(5) These RSUs were awarded on September 8, 2014 and granted on April 29, 2015. Half of the award (3,051 RSUs) will vest on September 8, 2016 and the remaining half (3,051 RSUs) will vest on September 8, 2017 if Mr. Cunningham remains an employee.

(6) Mr. MacDonald had no outstanding awards as of December 31, 2015.

2015 Option Exercises and Stock Vested

The following table sets forth the details of any awarded stock options that were exercised and any stock awards that vested in 2015.

	Option Awards		Stock Awards	
Name	Number of shares acquired on exercise (#)	Value realized on exercise ($)	Number of shares acquired on vesting (#)	Value realized on vesting ($)
Christian J. Cunningham	—	—	3,050	55,053

Pension Benefits

In 2014, Hertz Holdings modified the overall structure of, and participation in, its various retirement plans. As previously announced on October 22, 2014, effective as of December 31, 2014, Hertz Holdings is no longer providing future benefit accruals under the following plans (the "Previous Plans"):

- The Hertz Corporation Account Balance Defined Benefit Pension Plan;
- The Hertz Corporation Benefit Equalization Plan ("BEP"); and
- The The Hertz Corporation Supplemental Executive Retirement Plan ("SERP II").

To replace the Previous Plans, Hertz Holdings offered to its employees, including the NEOs, participation in a revised defined contribution plan. Beginning January 1, 2015 Hertz Holdings increased employer contributions under Hertz Holdings' qualified 401(k) savings plan (the "401(k) Plan"), to provide that eligible participants under the 401(k) Plan are eligible to receive a matching employer contribution to their 401(k) Plan account equal to (i) 100% of employee contributions (up to 3% of compensation) made by such participant and (ii) 50% of employee contributions (up to the next 2% of compensation), with the total amount of such matching employer contribution to be completely vested, subject to applicable limits under the Code on compensation that may be taken into account. For a transition period, certain eligible participants under the 401(k) Plan received additional employer contribution amounts to their 401(k) Plan account depending on their years of service and age.

In connection with the replacement of the Previous Plans and the adoption of the 401(k) Plan, Hertz Holdings adopted a deferred compensation plan, The Hertz Corporation Supplemental Income Savings Plan (the "Savings Plan") to provide for eligible employees, including the NEOs, to defer part of their compensation, effective for 2015. The Savings Plan is a deferred compensation plan that provides benefits that cannot be provided in The Hertz Corporation Income Savings Plan due to Code limitations on compensation. For any deferral elections, the Company will match an amount generally equal to (i) 100% of employee contributions (up to 3% of the compensation that cannot be taken into account under the 401(k) Plan) made by such participant and (ii) 50% of employee contributions (up to the next 2% of compensation that cannot be taken into account under the 401(k) Plan). For a transition period, certain eligible participants under the Savings Plan received additional employer contribution amounts to their Savings Plan account depending on their years of service and age. The match under the Savings Plan is in addition to the match under the 401(k) Plan. The total match that any participant may receive under the 401(k) Plan and the Savings Plan (other than with respect to transition credits) may not exceed the maximum 4% match.

Employment Agreements, Change in Control Agreements and Separation Agreements

Hertz Holdings and its subsidiaries have entered into employment agreements and Change in Control Agreements with certain key employees, including certain of the NEOs, to promote stability and continuity of senior management.

Employment Arrangements with Lawrence H. Silber

On May 18, 2015, Hertz entered into an offer letter with Mr. Silber to serve as CEO of HERC. Mr. Silber's employment arrangement provides that he will receive an annual salary of $650,000 and a target annual bonus of 100% of his eligible earnings.

Pursuant to his offer letter, Mr. Silber was awarded an annual equity grant for 2015 in the amount of $1,000,000 that was granted in the form of options to purchase 79,758 shares of Hertz Holdings common stock and PSUs for 25,407 shares of Hertz Holdings common stock. The PSUs will be earned based on the achievement of Hertz Holdings' Adjusted Corporate EBITDA performance goals for 2015, 2016 and 2017. Mr. Silber's target equity grant for 2016 and beyond is $1,000,000 per year. However, in 2016, Mr. Silber will be eligible to receive a special equity grant of $2,000,000 in lieu of the annual equity grant. This $2,000,000 equity grant will be eligible to vest at 25% per year based on performance criteria set by the Hertz Holdings Compensation Committee. In the event that HERC is sold rather than spun off within two years of Mr. Silber's start date, Mr. Silber will be eligible for a $2,000,000 cash payment in lieu of such equity grant. If HERC is sold rather than spun off after two years of Mr. Silber's start date, Mr. Silber will be eligible for a $1,000,000 cash payment in lieu of such equity grant. Instead of receiving relocation benefits for his move to Naples, Florida, Mr. Silber received a $150,000 cash payment to defray the moving costs. Mr. Silber is eligible to participate in Hertz's welfare and benefit plans generally.

Mr. Silber's offer letter provides that he will be eligible for severance benefits in the event that his position with Hertz is eliminated or his employment is terminated for any reason other than for "cause" (as defined under the offer letter) or his voluntary termination. Mr. Silber would be eligible for a severance benefit of one times the sum of his annual salary plus target bonus amount. In addition, if Mr. Silber's employment is involuntarily terminated for any reason other than cause, a portion of his outstanding equity awards will vest proportional to the number of completed months of service since the grant was made divided by the total number of months in the vesting period. If HERC is sold before it is spun off and Mr. Silber's employment is terminated for any reason other than for cause within 24 months after the sale, then all outstanding equity awards will vest. In the event that there is neither a spin-off nor a sale of HERC by the third anniversary of Mr. Silber's start date, or at any time during the 60 day period following such third anniversary, Mr. Silber may voluntarily resign his employment and such resignation will be treated as a termination without cause.

Employment Arrangements with Barbara L. Brasier

On October 23, 2015, Hertz entered into an offer letter with Ms. Brasier to serve as CFO of HERC. Ms. Brasier's employment arrangement provides that she will receive an annual salary of $485,000 and a target annual bonus of 70% of her eligible earnings. Ms. Brasier's offer letter also entitles her to receive a one-time sign-on bonus of $400,000 and a RSU grant of $500,000, with the RSU grant designed to reimburse Ms. Brasier with respect to awards forfeited with her previous employer. This award will vest equally over a three year period assuming continued employment. Ms. Brasier will be eligible for annual equity grants with a target of $700,000 in 2016 and beyond. Ms. Brasier also received relocation benefits for her move to Naples, Florida and is eligible to participate in Hertz's welfare and benefit plans generally.

Ms. Brasier's offer letter provides that she will be eligible for severance benefits in the event that her position with Hertz is eliminated, her employment is terminated for any reason other than for "cause" (as defined under the offer letter) or Ms. Brasier terminates her employment for "good reason" (as defined in the offer letter). If her employment is terminated in such a manner, Ms. Brasier would be eligible for a severance benefit of one times the sum of her annual salary plus target bonus amount. In addition, if Ms. Brasier's employment is involuntarily terminated for any reason other than cause or by Ms. Brasier for good reason, a portion of her outstanding equity awards will vest proportional to the number of completed months of service since the grant was made divided by the total number of months in the vesting period. If HERC is sold before it is spun off and Ms. Brasier's employment is involuntarily terminated for any reason other than for cause or by Ms. Brasier for good reason within 24 months after the sale, then all outstanding equity awards will vest.

Employment Arrangements with James Bruce Dressel

On June 15, 2015, Hertz entered into an offer letter with Mr. Dressel to serve as Chief Operating Officer of HERC. Mr. Dressel's employment arrangement provides that he will receive an annual salary of $500,000 and a target annual bonus of 75% of his eligible earnings. Mr. Dressel's offer letter also entitles him to an annual equity grant in 2015 in the amount of $500,000 and annual equity grants with a target of $500,000 in 2016 and beyond. Instead of receiving relocation benefits for his move to Naples, Florida, Mr. Dressel received a $47,500 cash payment to defray the moving costs. Mr. Dressel is eligible to participate in Hertz's welfare and benefit plans generally.

Mr. Dressel's offer letter provides that he will be eligible for severance benefits in the event that his position with Hertz is eliminated or his employment is terminated for any reason other than for "cause" (as defined under the offer letter) or due to Mr. Dressel's voluntary resignation. If his employment is terminated in such a manner, Mr. Dressel would be eligible for a severance benefit of one times the sum of his annual salary plus target bonus amount. In addition, if Mr. Dressel's employment is involuntarily terminated for any reason other than cause a portion of his outstanding equity awards will vest proportional to the number of completed months of service since the grant was made divided by the total number of months in the vesting period. If HERC is sold before it is spun off and Mr. Dressel's employment is involuntarily terminated for any reason other than for cause within 24 months after the sale, then all outstanding equity awards will vest.

Employment Arrangements with Christian J. Cunningham

On August 18, 2014, Hertz entered into an offer letter with Mr. Cunningham to serve as Chief Human Resources Officer of HERC. Mr. Cunningham's employment arrangement provides that he will receive an annual salary of $365,000 and a target annual bonus of 50% of base salary. Pursuant to Mr. Cunningham's offer letter, he was eligible for, and was paid a guaranteed bonus of $182,500 for 2014, which was paid in March 2015. Mr. Cunningham also received relocation benefits for his move to Naples, Florida, and is eligible to participate in Hertz's welfare and benefit plans generally. Mr. Cunningham's offer letter also entitles him to an initial equity grant of $205,000 for 2014 and, in addition to the initial equity grant, annual equity grants with a target of $310,000 commencing in March 2015.

Mr. Cunningham's offer letter provides that he will be eligible for severance benefits in the event that his position with Hertz is eliminated or his employment is terminated for any reason other than for "cause" (as defined under the offer letter) or due to Mr. Cunningham's voluntary resignation. If his employment is terminated in such a manner, Mr. Cunningham would be eligible for a severance benefit of eighteen months of base pay and average bonus. If HERC is not spun off or HERC publicly announces its intention not to consummate the spin-off by October 1, 2016, Mr. Cunningham may terminate his employment and receive eighteen months of his base pay and his averaged annualized bonus as severance.

Employment Arrangements with Richard F. Marani

On June 17, 2015, Hertz entered into an offer letter with Mr. Marani to serve as Chief Information Officer of HERC. Mr. Marani's employment arrangement provides that he will receive an annual salary of $320,000 and a target annual bonus of 50% of his eligible earnings. Mr. Marani's offer letter also entitles him to an annual equity grant in 2015 in the amount of $235,000 and annual equity grants with a target of $235,000 in 2016 and beyond. Mr. Marani also received relocation benefits for his move to Naples, Florida, temporary housing and is eligible to participate in Hertz's welfare and benefit plans generally.

Mr. Marani's offer letter provides that he will be eligible for severance benefits in the event that his position with Hertz is eliminated or his employment is terminated for any reason other than for "cause" (as defined under the offer letter) or due to Mr. Marani's voluntary resignation. If his employment is terminated in such a manner, Mr. Marani would be eligible for a severance benefit of one times the sum of his annual salary plus target bonus amount. In addition, if Mr. Marani's employment is involuntarily terminated for any reason other than cause a portion of his outstanding equity awards will vest proportional to the number of completed months of service since the grant was made divided by the total number of months in the vesting period. If HERC is sold before it is spun off and Mr. Marani's employment is involuntarily terminated for any reason other than for cause within 24 months after the sale, then all outstanding equity awards will vest.

Employment Arrangements with Brian P. MacDonald

Mr. MacDonald resigned as CEO of HERC effective May 20, 2015 under circumstances that entitled him to the severance benefits provided under the employment agreement and the letter agreement in the case of a termination without cause. In connection with his separation, he entered into a Separation Agreement and General Release dated May 26, 2015. As required by the employment and letter agreements, Mr. MacDonald (1) was paid the product of (a) 2 times (b) the sum of his base salary and his target 2014 bonus, for a total of $5,060,000, on the 30th day following his date of termination; (2) was paid $3,000,000

on the 30th day following his date of termination (this separation payment represented compensation for the lost opportunity to earn the equity awards provided for by his employment agreement and the letter agreement); (3) is eligible to be paid a pro rata portion of his 2015 bonus, based on actual performance and with the individual modifier treated as satisfied at target; and (4) he will be provided continued health and other certain benefits under Hertz's benefits plans for the same cost 24 months after his separation, unless he receives health benefits from another employer. In exchange, Mr. MacDonald agreed to a waiver and release of claims against Hertz Holdings, to cooperate with Hertz Holdings for a period of three years with respect to activities that occurred during his tenure at Hertz Holdings and not to disparage Hertz Holdings. In addition, Mr. MacDonald reaffirmed his commitment to be bound by the restrictive covenants concerning noncompetition and nonsolicitation of employees and clients contained in his employment agreement. Mr. MacDonald also made certain representations within his Separation Agreement and General Release stating that he did not: (i) engage in any conduct that constituted willful gross neglect or willful gross misconduct with respect to his employment duties which resulted or will result in material economic harm to Hertz Holdings; (ii) knowingly violate Hertz Holdings' Standards of Business Conduct or similar policy; (iii) facilitate or engage in, and has no knowledge of, any financial or accounting improprieties or irregularities; and (iv) knowingly make any incorrect or false statements in any of his certifications relating to filings required under applicable securities laws or management representation letters, and has no knowledge of any incorrect or false statements in any filings required under applicable securities laws.

Change in Control Agreements

Certain of the NEOs have entered into Change in Control Agreements. The Change in Control Agreements will continue to automatically renew for one-year extensions unless Hertz Holdings gives 15-months' notice. In the event of a change in control during the term of the Change in Control Agreements, the agreement will remain in effect for two years following the change in control.

The Change in Control Agreements are "double trigger" agreements, meaning that any payments and benefits are paid only if (i) there is a change in control of Hertz Holdings and (ii) the covered executive is terminated by Hertz Holdings without "cause" or by the covered executive with "good reason", in either case within two years following the change in control. If this occurs the covered executive will be entitled to the following payments and benefits:

- a lump sum cash payment reflecting accrued but unpaid compensation equal to the sum of (i) the executive's annual base salary earned but not paid through the date of termination, (ii) one-twelfth of the target annual bonus payable to the executive, multiplied by the number of full and partial months from the beginning of the calendar year during which the termination occurs and (iii) all other amounts to which the executive is entitled under any compensation plan applicable to the executive, payable within 30 days of the executive's termination;

- a lump sum cash payment equal to a multiple (the "severance multiple") of the sum of the executive's annual base salary in effect immediately prior to the termination and the average actual bonuses paid to the covered executive for the three years prior to the year in which the termination occurs, or, for executives without a three-year bonus history, by reference to target levels. The severance multiple for Mr. MacDonald is 2.5 and Mr. Silber is 1.0;

- continuation of all life, medical, dental and other welfare benefit plans (other than disability plans) until the earlier of the end of a number of years following the executive's termination of employment equal to the severance multiple and the date on which the executive becomes eligible to participate in welfare plans of another employer; and

- within the period of time from the date of the executive's termination through the end of the year following the date of termination, outplacement assistance up to a maximum of $25,000.

The foregoing are intended to be in lieu of any other payments and benefits to be made in connection with a covered executive's termination of employment while the agreements are in effect. Covered executives must execute a general release of claims to receive the foregoing severance payments and benefits. After a change in control, in the event the covered executive's employment is terminated by reason of death or "Disability," or the covered executive satisfies the conditions for "Retirement" (as those terms are defined in

the Change in Control Agreement) then the executive will be entitled to his or her benefits in accordance with the retirement or benefit plans of Hertz Holdings in effect. After a change in control, in the event the covered executive's employment is terminated by reason of "Cause" or by the executive without "Good Reason" (as those terms are defined in the Change in Control Agreement) then Hertz Holdings shall pay the executive his or her full base salary at the rate in effect at the time notice of termination was given and shall pay any other amounts according to any other compensation plans or programs in effect.

The Change in Control Agreements that have been entered into with the NEOs do not contain tax gross-up provisions on any golden parachute excise tax.

The agreement also contains a confidentiality covenant that extends indefinitely following the executive's termination of employment and non-competition and non-solicitation covenants that extend for 12 months following the executive's termination of employment. In the event that the executive breaches these covenants, Hertz Holdings is entitled to stop making payments to the executive and seek injunctive relief in certain circumstances.

None of the NEOs other than Mr. Silber and Mr. MacDonald have a change in control agreement. Any payments or benefits provided to an NEO in the event of a change in control are described above under each NEO's respective employment arrangement description under "Employment Agreements, Change in Control Agreements and Separation Agreements."

Severance Plan for Senior Executives

The Severance Plan for Senior Executives provides benefits to senior executives whose employment is terminated other than terminations of employment that qualify for benefits under the Change in Control Agreements. While certain senior executives of Hertz Holdings were designated as participants in the Severance Plan for Senior Executives, none of the NEOs were participants. If any covered executive is terminated for death, "Cause" or "Permanent Disability" or the covered executive satisfies the conditions for "Retirement" (as those terms are defined in the Severance Plan for Senior Executives) the executive will not be entitled to any benefits under the Severance Plan for Senior Executives. However, if the covered executive is terminated for any other reason, the executive will be or was entitled to the following payments and benefits:

- a pro rata portion of the annual bonus that would have been payable to the participant, payable at the same time bonuses are paid to other executives;

- cash payments in the aggregate equal to a multiple (the "severance multiple"), based on the executive's position, of the executive's annual base salary in effect immediately prior to the date of termination and the average of the annual bonuses payable to the executive, with respect to the three calendar years preceding the year in which the termination occurs; or, for executives without a three-year bonus history, by reference to target levels; or, if an executive has not had an opportunity to earn or be awarded one full year's bonus as of his or her termination of employment, the executive's target bonus for the year of termination, payable in equal installments over a period of whole and/or partial years equal to the severance multiple;

- continuation of all medical, dental and other welfare benefit plans (other than disability plans) until the earlier of the end of a number of years following the executive's termination of employment equal to the severance multiple and the date on which the executive becomes eligible to participate in welfare plans of another employer; and

- within the period of time from the date of executive's termination through the end of the year following the date of termination, outplacement assistance up to a maximum of $25,000.

Executives must execute a general release of claims to receive the foregoing severance payments and benefits. The Severance Plan for Senior Executives also contains a confidentiality covenant that extends for 24 months following the executive's termination of employment and non-competition and non-solicitation covenants that extend for a period of years following the executive's termination of employment equal to the severance multiple.

If an executive is entitled to severance payments and benefits under the Severance Plan for Senior Executives and a Change in Control Agreement, payments and benefits will be made under the Change in Control Agreement rather than the Severance Plan for Senior Executives.

Payments upon Termination or Change in Control

The following tables outline the value of payments and benefits that each NEO, other than Mr. MacDonald, who was awarded severance payments as set forth under "Employment Agreements, Change in Control Agreements and Separation Agreements-Other Named Executive Officers" above, would receive under the various termination scenarios described above based on if (i) the termination occurred on December 31, 2015, (ii) all stock awards were paid out at $14.23, the closing price of Hertz Holdings' common stock on December 31, 2015, (iii) for the applicable change in control, the termination occurred following the change in control ("double trigger"), (iv) no replacement awards were granted by our Compensation Committee and (v) the Compensation Committee took no further actions for any given award except as set forth under the applicable plan. In addition, the participant's 401(k) Plan amounts are excluded from the below tables, except to the extent that there are any enhancements as a result of the applicable termination event.

Lawrence H. Silber

Benefit	Termination for Cause ($)	Termination Without Cause/with Good Reason ($)	Termination by reason of Retirement ($)	Termination by reason of Death, Disability ($)	Termination following a Change in Control ($)
Severance payment	—	1,300,000	—	—	1,300,000
Bonus	—	100,616(1)	—	—	402,466
Continued benefits	—	7,720	—	—	9,693
Outplacement	—	25,000	—	—	25,000
Life Insurance Payment	—	—	—	200,000(2)	—
Payment for Outstanding PSUs	—	70,296(3)	—	74,622(3)	361,542
Total	—	1,503,632	—	274,622	2,098,701

(1) Reported as actual bonus paid for 2015.
(2) Life insurance payment only payable upon death.
(3) Represents the incremental vesting value of outstanding awards which vest in the event of the specified termination event.

Barbara L. Brasier

Benefit	Termination for Cause ($)	Termination Without Cause/with Good Reason ($)	Termination by reason of Retirement ($)	Termination by reason of Death, Disability ($)	Termination following a Change in Control ($)
Severance payment	—	824,500	—	—	824,500
Bonus	—	18,000(1)	—	—	49,297
Payment for Outstanding RSUs	—	12,764(2)	—	13,006(2)	459,629
Total	—	855,264	—	13,006	1,333,426

(1) Reported as actual bonus paid for 2015.
(2) Represents the incremental vesting value of outstanding awards which vest in the event of the specified termination event.

James Bruce Dressel

Benefit	Termination for Cause ($)	Termination Without Cause/with Good Reason ($)	Termination by reason of Retirement ($)	Termination by reason of Death, Disability ($)	Termination following a Change in Control ($)
Severance payment	—	875,000	—	—	875,000
Bonus	—	75,000(1)	—	—	198,288
Continued benefits	—	656	—	—	656(2)
Life Insurance Payment	—	—	—	200,000(3)	—
Payment for Outstanding PSUs	—	33,725(4)	—	34,010(4)	202,365
Total	—	984,381	—	234,010	1,276,309

(1) Reported as actual bonus paid for 2015.
(2) Includes life insurance benefits in addition to healthcare benefits for covered period.
(3) Life insurance payment only payable upon death.
(4) Represents the incremental vesting value of outstanding awards which vest in the event of the specified termination event.

Christian J. Cunningham

Benefit	Termination for Cause ($)	Termination Without Cause/with Good Reason ($)	Termination by reason of Retirement ($)	Termination by reason of Death, Disability ($)	Termination following a Change in Control ($)
Severance payment	—	821,250	—	—	821,250
Bonus	—	75,000(1)	—	—	182,500
Continued benefits	—	729	—	—	729(2)
Life Insurance Payment	—	—	—	200,000(3)	—
Payment for Outstanding PSUs	—	—	—	23,608(4)	104,633
Payment for Outstanding RSUs	—	—	—	13,675(4)	86,831
Total	—	896,979	—	237,283	1,195,943

(1) Reported as actual bonus paid for 2015.
(2) Includes life insurance benefits in addition to healthcare benefits for covered period.
(3) Life insurance payment only payable upon death.
(4) Represents the incremental vesting value of outstanding awards which vest in the event of the specified termination event.

Richard F. Marani

Benefit	Termination for Cause ($)	Termination Without Cause/with Good Reason ($)	Termination by reason of Retirement ($)	Termination by reason of Death, Disability ($)	Termination following a Change in Control ($)
Severance payment	—	480,000	—	—	480,000
Bonus	—	25,000(1)	—	—	84,603
Continued benefits	—	714	—	—	714(2)
Life Insurance Payment	—	—	—	200,000(3)	—
Payment for Outstanding PSUs	—	15,852(4)	—	15,980(4)	95,113
Total	—	521,566	—	215,980	660,430

(1) Reported as actual bonus paid for 2015.
(2) Includes life insurance benefits in addition to healthcare benefits for covered period.
(3) Life insurance payment only payable upon death.
(4) Represents the incremental vesting value of outstanding awards which vest in the event of the specified termination event.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Procedures for Approval of Related Party Transactions

Following the Spin-Off, we plan to continue to take an approach to approval of related party transactions similar to that of Hertz Holdings, which is described below. As the legal successor to Hertz Holdings, we will inherit the policies and procedures in effect at Hertz Holdings as of the Spin-Off.

Hertz Holdings has not adopted formal policies and procedures specifically designed to address the review and approval of transactions with related parties. The Nominating and Governance Committee is charged with reviewing and approving each transaction that involves Hertz Holdings or any of its affiliates, on one hand, and (directly or indirectly) a director or a member of his or her family or any entity managed by any such person, on the other hand, unless the Nominating and Governance Committee determines that the approval or ratification of such transaction should be considered by all of the disinterested members of the board of directors. The board of directors also has adopted the written Directors' Code of Conduct applicable to the board of directors and Hertz Holdings has adopted the written Standards of Business Conduct, which require all employees, officers and directors to avoid conflicts of interests.

The Directors' Code of Conduct is applicable to all board members and provides guidance for handling unforeseen situations which may arise, including conflicts of interest. Pursuant to the Directors' Code of Conduct, a conflict of interest may arise when a board member's private interest interferes in any way — or even appears to interfere — with the interests of Hertz Holdings as a whole. The Directors' Code of Conduct specifies that a conflict of interest may include, among other things, the following:

- when a board member or a member of his or her family takes actions or has interests that may make it difficult for the board member to make decisions on behalf of our company objectively and effectively;

- where a board member or a member of his or her family has a financial interest in, or is engaged, directly or indirectly, in the management of an organization that deals with us as a supplier, contractor, purchaser or distributor of our products or services, or is a competitor; and

- where a board member renders services to another organization or individual as an employee, agent, consultant or director if the organization or individual is doing or seeking to do business with us or is a competitor.

Pursuant to the Directors' Code of Conduct, any member of our board of directors who believes he or she has an actual or potential conflict of interest with us is obligated to notify the Chair of the Nominating and Governance Committee as promptly as practicable. That member should not participate in any decision by our board of directors, or any committee of our board of directors, that in any way relates to the matter that gives rise to the conflict or potential conflict of interest until the issue has been resolved to the satisfaction of the Chair of the Nominating and Governance Committee or the board of directors.

The Standards of Business Conduct are applicable to all employees, officers and directors of Hertz Holdings and its subsidiaries. The Standards of Business Conduct generally prohibit employees from maintaining outside business or financial interests or engaging in outside business or financial activity that conflicts with the interests of Hertz Holdings.

The following is a description of certain relationships and transactions that Hertz Holdings has engaged in with those persons expected to be HERC Holdings' directors, officers, major stockholders and certain other related persons following the Spin-Off, in each case since the beginning of 2013.

Agreements with Carl C. Icahn

On September 15, 2014, Hertz Holdings entered into the Nomination and Standstill Agreement with the Icahn Group. HERC Holdings, as the legal successor to Hertz Holdings, will continue to be subject to the rights and obligations of Hertz Holdings under the Nomination and Standstill Agreement following the Spin-Off.

Pursuant to the Nomination and Standstill Agreement, the Icahn Designees were appointed to the board of directors of Hertz Holdings as Class II, Class I and Class I directors, respectively, effective as of September 15, 2014. Messrs. Intrieri, Merksamer and Ninivaggi were also appointed to the Board of Directors of Hertz. Pursuant to the Nomination and Standstill Agreement, so long as an Icahn Designee is a member of the board of directors, the board of directors will not be expanded to greater than ten directors without the approval from the Icahn Designees then on the board of directors. Messers. Mather, Mongillo and Pastor will become the Icahn Designees upon the effectiveness of their appointment to the board of directors. In addition, pursuant to the Nomination and Standstill Agreement, subject to certain restrictions and requirements, the Icahn Group will have certain replacement rights in the event an Icahn Designee resigns or is otherwise unable to serve as a director (other than as a result of not being nominated by Hertz Holdings for an annual meeting subsequent to the 2015 Annual Meeting).

In addition, until the date that no Icahn Designee is a member of the Board (or otherwise deemed to be on the Board pursuant to the terms of the Nomination and Standstill Agreement) (the "Board Representation Period"), the Icahn Group agrees to vote all of its shares of common stock of the Company in favor of the election of all of the Company's director nominees at each annual or special meeting of the Company. Also pursuant to the Nomination and Standstill Agreement, during the Board Representation Period, and subject to limited exceptions, the Icahn Group will adhere to certain standstill obligations, including the obligation to not solicit proxies or consents or influence others with respect to the same. The Icahn Group further agrees that during the Board Representation Period, subject to certain limited exceptions, the Icahn Group will not acquire or otherwise beneficially own more than 20% of the Company's outstanding voting securities.

In addition, pursuant to the Nomination and Standstill Agreement, the board of directors dissolved the previously existing Executive and Finance Committee of the board of directors of Hertz Holdings, and agreed not to create a separate executive committee of the board so long as an Icahn Designee is a member of the board of directors.

If at any time the Icahn Group ceases to hold a "net long" position, as defined in the Nomination and Standstill Agreement, in at least (A) 28,500,000 shares of Hertz Holdings' common stock, the Icahn Group will cause one Icahn Designee to promptly resign from the board of directors; (B) 22,800,000 shares of Hertz Holdings' common stock, the Icahn Group will cause two Icahn Designees to promptly resign from the board of directors; and (C) 19,000,000 shares of Hertz Holdings' common stock, the Icahn Group will cause all of the Icahn Designees to promptly resign from the board of directors and Hertz Holdings' obligations under the Nomination and Standstill Agreement will terminate. The foregoing share amounts are subject to adjustment for the contemplated reverse stock split.

In addition, pursuant to the Nomination and Standstill Agreement, Hertz Holdings and the Icahn Group agreed to enter into a customary registration rights agreement.

An affiliate of Carl C. Icahn is expected to purchase $50 million in aggregate principal amount of the 2022 Notes and $75 million in aggregate principal amount of the 2024 Notes.

Indemnification Agreements

In connection with the Spin-Off, Hertz Holdings may enter into indemnification agreements with each of the anticipated directors of HERC Holdings. The indemnification agreements would provide the directors with contractual rights to the indemnification and expense advancement rights provided under our by-laws, as well as contractual rights to additional indemnification as provided in the indemnification agreements.

Other Relationships

In connection with Hertz Holdings' car and equipment rental businesses, it has entered into millions of rental transactions every year involving millions of customers. In order to conduct those businesses, Hertz Holdings also procures goods and services from thousands of vendors. Some of those customers and vendors may be affiliated with anticipated members of HERC Holdings' board of directors or management team. Hertz Holdings believes that all such rental and procurement transactions involve terms no less favorable to it than those that it believes it would have obtained in the absence of such affiliation. It is Hertz Holdings' management's policy to bring to the attention of its board of directors any transaction with a related party, even if the transaction arises in the ordinary course of business, if the terms of the transaction would be less favorable to it than those to which it would agree to in normal commercial circumstances.

Relationship with New Hertz

Following the Spin-Off, HERC Holdings will continue to have a relationship with New Hertz as described under "Relationship Between New Hertz and HERC Holdings."

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information with respect to the beneficial ownership of the common stock of Hertz Holdings as of May 25, 2016 by:

- each person known to own beneficially more than 5% of the common stock of Hertz Holdings;
- each of the expected directors of HERC Holdings;
- each of the HERC Holdings named executive officers; and
- all of HERC Holdings' expected executive officers and directors as a group.

The amounts and percentages of shares beneficially owned presented in the below table are reported on the basis of SEC regulations governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

This table does not reflect (i) any additional shares of Hertz Holdings common stock that our directors and executive officers may be entitled to pursuant to their equity awards as a result of the equitable adjustment to such equity awards in connection with the Spin-Off, as described under "Relationship Between New Hertz and HERC Holdings — Agreements Between New Hertz and HERC Holdings — Employee Matters Agreement," and (ii) the effect of the proposed reverse stock split of HERC Holdings common stock, which would be effective immediately following the Spin-Off.

Except as otherwise indicated, each of the beneficial owners listed has, to our knowledge, sole voting and investment power with respect to the indicated shares of Hertz Holdings common stock. Unless otherwise indicated, the address for each beneficial owner listed below is c/o Hertz Equipment Rental Corporation, 27500 Riverview Center Blvd., Bonita Springs, Florida 34134.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number	Percent*
Carl C. Icahn(1)	63,709,083	15.00%
The Vanguard Group(2)	25,849,904	6.09%
Wellington Management Corp. LLP(3)	23,812,630	5.61%
Glenview Capital Management, LLC(4)	23,203,449	5.46%
Directors and Named Executive Officers(5)		
Lawrence H. Silber	19,939	**
Barbara L. Brasier	—	**
James Bruce Dressel	11,459	**
Christian J. Cunningham	4,931	**
Richard F. Marani	5,386	**
Herbert L. Henkel	—	**
James H. Browning	—	**
Patrick D. Campbell	—	**
Michael A. Kelly	—	**
Courtney Mather	—	**
Stephen A. Mongillo	—	**
Louis J. Pastor	—	**
Mary Pat Salomone	2,000	**
All Directors and Executive Officers as a group (15 persons)	43,715	**
Brian P. MacDonald	—	**

* Based on 424,595,801 shares of Hertz Holdings common stock outstanding on May 25, 2016.

** Less than 1%

(1) Represents shares held by the following group of entities associated with Mr. Carl C. Icahn: High River Limited Partnership ("High River"), Hopper Investments LLC ("Hopper"), Barberry Corp. ("Barberry"), Icahn Partners Master Fund LP ("Icahn Master"), Icahn Offshore LP ("Icahn Offshore"), Icahn Partners LP ("Icahn Partners"), Icahn Onshore LP ("Icahn Onshore"), Icahn Capital LP ("Icahn Capital"), IPH GP LLC ("IPH"), Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"), Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP") and Beckton Corp. ("Beckton"). The principal business address of each of (i) High River, Hopper, Barberry, Icahn Offshore, Icahn Partners, Icahn Master, Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP and Beckton is White Plains Plaza, 445 Hamilton Avenue — Suite 1210, White Plains, NY 10601, and (ii) Mr. Icahn is c/o Icahn Associates Holding LLC, 767 Fifth Avenue, 47th Floor, New York, NY 10153.

Each of Hopper, Barberry and Mr. Icahn, by virtue of their relationships to High River, may be deemed to indirectly beneficially own the shares which High River directly beneficially owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such shares for all other purposes. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Master, may be deemed to indirectly beneficially own the shares which Icahn Master directly beneficially owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such shares for all other purposes. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Partners, may be deemed to indirectly beneficially own the Shares which Icahn Partners directly beneficially owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such shares for all other purposes.

The immediately preceding information in this footnote is based solely on the Schedule 13D/A filed with the SEC on December 8, 2015 by Mr. Icahn and entities associated with Mr. Icahn.

(2) A report on Schedule 13G/A, filed February 11, 2016, disclosed that The Vanguard Group, an investment adviser, was the beneficial owner of 25,849,904 shares of common stock as of December 31, 2015. The Vanguard Group has reported that it has (i) sole power to vote or direct the vote of 392,580 shares of common stock, (ii) sole power to dispose of or direct the disposition of 25,415,948 shares of common stock, (iii) shared power to vote or direct the vote of 37,800 shares of common stock and (iv) shared power to dispose of or to direct the disposition of 433,956 shares of common stock. The address of The Vanguard Group is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355. All information regarding The Vanguard Group is based on that entity's report on Schedule 13G/A, filed with the SEC on February 11, 2016.

(3) A report on Schedule 13G, filed February 11, 2016, disclosed that Wellington Management Group LLP, an investment adviser, and its affiliates were the beneficial owner of 23,812,630 shares of common stock as of December 31, 2015. Wellington Management Group LLP has reported that it has (i) sole power to vote or direct the vote of 0 shares of common stock, (ii) sole power to dispose of or direct the disposition of 0 shares of common stock, (iii) shared power to vote or direct the vote of 12,023,254 shares of common stock and (iv) shared power to dispose of or to direct the disposition of 23,812,630 shares of common stock. The address of Wellington Management Group LLP is c/o Wellington Management Company LLP, 280 Congress Street, Boston, Massachusetts 02210. All information regarding Wellington Management Group LLP is based on that entity's report on Schedule 13G, filed with the SEC on February 11, 2016.

(4) A report on Schedule 13G/A, filed February 16, 2016, disclosed that Glenview Capital Management, LLC and its affiliates were the beneficial owner of 23,203,449 shares of common stock as of December 31, 2015. Glenview Capital Management, LLC has reported that it has (i) sole power to vote or direct the vote of 0 shares of common stock, (ii) sole power to dispose of or direct the disposition of 0 shares of common stock, (iii) shared power to vote or direct the vote of 23,203,449 shares of common stock and (iv) shared power to dispose of or to direct the disposition of 23,203,449 shares of common stock. The address of Glenview Capital Management, LLC is 767 Fifth Avenue, 44th Floor, New York, New York 10153. All information regarding Glenview Capital Management, LLC is based on that entity's report on Schedule 13G/A, filed with the SEC on February 16, 2016.

(5) The amounts reported for each executive include the following stock options which are currently exercisable or which will become exercisable within 60 days of the above date: (i) for Mr. Silber 19,939, (ii) for Mr. Dressel 11,459, (iii) for Mr. Cunningham 4,931, and (iv) for Mr. Marani 5,386.

DESCRIPTION OF CAPITAL STOCK

Overview

The certificate of incorporation and by-laws of HERC Holdings will be the same as the Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") and the Amended and Restated By-Laws (the "By-Laws") of Hertz Holdings, except that the Certificate of Incorporation and By-Laws will reflect the change of Hertz Holdings' name to "Herc Holdings Inc." in connection with the Spin-Off. The following descriptions of Hertz Holdings' capital stock and provisions of the Certificate of Incorporation and By-Laws are summaries of their material terms and are qualified in their entirety by reference to such complete documents, copies of which are publicly available through the filings of Hertz Holdings with the SEC. See "Where You Can Find Additional Information."

Common Stock

The Certificate of Incorporation authorizes 2,000,000,000 shares of common stock, par value $0.01 per share. As of May 25, 2016, we had outstanding 424,595,801 shares of common stock. Hertz Holdings has obtained stockholder approval of a reverse stock split at one of nine ratios, 1-for-2, 1-for-3, 1-for-4, 1-for-5, 1-for-6, 1-for-8, 1-for-10, 1-for-15 or 1-for-20, as determined by the board of directors. Based on discussions with our financial advisors, we believe the trading price of the common stock after the Spin-Off may be significantly lower than the current market price due to the fact that the rental car business will no longer be part of Hertz Holdings. We believe the reverse stock split may make our common stock a more attractive investment for many investors, particularly investors who have limitations on owning lower-priced stocks. The implementation of the reverse stock split would be effective immediately following the Spin-Off. If the reverse stock split is implemented, the number of authorized shares of common stock will be reduced in a proportional manner to the reverse stock split ratio.

Each holder of our common stock is entitled to one vote per share on all matters to be voted on by stockholders. Accordingly, holders of a majority of the shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election.

The holders of our common stock are entitled to receive any dividends and other distributions that may be declared by our board of directors, subject to any preferential dividend rights of outstanding preferred stock. In the event of our liquidation, dissolution or winding up, holders of common stock will be entitled to receive proportionately any of our assets remaining after the payment of liabilities and subject to the prior rights of any outstanding preferred stock. Our ability to pay dividends on our common stock is subject to our subsidiaries' ability to pay dividends to us, which may be subject to restrictions set forth in the instruments governing our indebtedness that we expect to enter into in connection with the Spin-Off.

Holders of our common stock have no preemptive, subscription, redemption or conversion rights. The outstanding shares of our common stock are fully paid and non-assessable. The rights and privileges of holders of our common stock are subject to any series of preferred stock that we may issue, as described below.

Computershare Investor Services LLC is currently the transfer agent and registrar for Hertz Holdings common stock, and following the Spin-Off will be the transfer agent and registrar for both New Hertz and HERC Holdings common stock.

Hertz Holdings common stock is listed on the NYSE under the symbol "HTZ." However, we expect to list New Hertz common stock on the NYSE under the symbol "HTZ." Following the Spin-Off, HERC Holdings will change the symbol for its common stock to "HRI."

Preferred Stock

The Certificate of Incorporation authorizes 200,000,000 shares of preferred stock, par value $0.01 per share, issuable in one or more series. If the reverse stock split is implemented, the number of authorized shares of preferred stock will be reduced in a proportional manner to the reverse stock split ratio. Our board of directors has the authority, without further vote or action by the stockholders, to issue such shares of preferred stock in one or more series and to fix the number of shares of any class or series of preferred

stock and to determine its voting powers, designations, preferences or other rights and restrictions. The issuance of preferred stock could adversely affect the rights of holders of common stock or impede the completion of a merger, tender offer or other takeover attempt. Currently, Hertz Holdings' board of directors has not authorized or issued any series of preferred stock. Our board of directors could authorize and issue series of preferred stock in the future.

Corporate Governance

HERC Holdings will continue to implement Hertz Holdings' stockholder-friendly corporate governance practices, as described below and elsewhere in this information statement.

Single Class Capital Structure. HERC Holdings will have a single class common equity capital structure with all stockholders entitled to vote for director nominees.

Annual Director Elections Following Completion of Board Declassification. In 2014, Hertz Holdings amended the Certificate of Incorporation to provide for declassification of its board of directors. Pursuant to this amendment, the classification of the Hertz Holdings' board of directors (and, after the completion of the Spin-Off, the HERC Holdings board of directors) would be phased out such that Class I directors elected at the 2016 annual meeting, Class II directors elected at the 2017 annual meeting, and Class III directors elected at the 2015 annual meeting, in each case would be elected for one-year terms. As a result, the Class III directors were elected to serve one-year terms at the 2015 annual meeting, the Class I and Class III directors will be up for election to serve for one-year terms at the 2016 annual meeting and the entire slate of directors will be up for election to serve one-year terms at the 2017 annual meeting, at which point the declassification of the HERC Holdings' board of directors would be complete. In connection with such amendment to declassify Hertz Holdings' board of directors, Hertz Holdings also amended the Certificate of Incorporation to eliminate the provision regarding removal of directors only for cause, which amendment will take effect upon the completion of the declassification of our board at the 2017 annual meeting of stockholders.

Majority Voting Standard. At any meeting of stockholders for the election of directors at which a quorum is present, the election will be determined by a majority of the votes cast by the stockholders entitled to vote in the election, with directors not receiving a majority of the votes cast required to tender their resignations for consideration by the board, except that in the case of a contested election, the election will be determined by a plurality of the votes cast by the stockholders entitled to vote in the election.

Opt Out of Delaware Takeover Statute. We have opted out of Section 203 of the DGCL, which would have otherwise imposed additional requirements regarding mergers and other business combinations.

Other Expected Corporate Governance Features. Governance features related to HERC Holdings' board of directors are set forth in the section of this information statement captioned "Management — Corporate Governance and General Information Concerning the Board and its Committees." In addition to the foregoing, it is expected that HERC Holdings will continue to have stock ownership guidelines for directors and senior executive officers, annual board performance evaluations, clawback, anti-hedging and anti-pledging policies, conflict of interest policies, risk oversight procedures and other practices and protocols.

Limitation of Liability of Directors; Indemnification of Directors

Hertz Holdings' Certificate of Incorporation provides that no director will be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that this limitation on or exemption from liability is not permitted by the DGCL, as amended.

The principal effect of the limitation on liability provision is that a stockholder will be unable to prosecute an action for monetary damages against a director unless the stockholder can demonstrate a basis for liability for which indemnification is not available under the DGCL. This provision, however, does not eliminate or limit director liability arising in connection with causes of action brought under the federal securities laws or eliminate our directors' duty of care. The inclusion of this provision in Hertz Holdings' Certificate of Incorporation may, however, discourage or deter stockholders from bringing a lawsuit against

directors for a breach of their fiduciary duties, even though such an action, if successful, might otherwise have benefited us and our stockholders. This provision should not affect the availability of equitable remedies such as injunction or rescission based upon a director's breach of the duty of care.

Hertz Holdings' Certificate of Incorporation provides that we are required to indemnify and advance expenses to our directors to the fullest extent permitted by law, except in the case of a proceeding instituted by the director without the approval of our board of directors. Hertz Holdings' Amended and Restated

By-Laws provide that we are required to indemnify our directors and officers, to the fullest extent permitted by law, for all judgments, fines, settlements, legal fees and other expenses incurred in connection with pending or threatened legal proceedings because of the director's or officer's positions with us or another entity that the director or officer serves at our request, subject to various conditions, and to advance funds to our directors and officers to enable them to defend against such proceedings. To receive indemnification, the director or officer must have acted in good faith and in what was reasonably believed to be a lawful manner in our best interest.

Hertz Holdings has entered into indemnification agreements with each of its directors, and HERC Holdings expects to enter into indemnification agreements with each of its new directors who are appointed in connection with the Spin-Off, providing the directors contractual rights to indemnification, expense advance provided by its by-laws, and contractual rights to additional indemnification as provided in the applicable indemnification agreement.

Change of Control Related Provisions of Our Certificate of Incorporation and By-Laws and Delaware Law

A number of provisions in the Certificate of Incorporation and By-Laws and under the DGCL may make it more difficult to acquire control of us. These provisions may have the effect of discouraging a future takeover attempt not approved by our board of directors but which individual stockholders may deem to be in their best interests or in which stockholders may receive a substantial premium for their shares over then current market prices. As a result, stockholders who might desire to participate in such a transaction may not have an opportunity to do so. In addition, these provisions may adversely affect the prevailing market price of our common stock. These provisions are intended to:

- enhance the likelihood of continuity and stability in the composition of our board of directors;
- discourage some types of transactions that may involve an actual or threatened change in control of us;
- discourage certain tactics that may be used in proxy fights;
- ensure that our board of directors will have sufficient time to act in what the board believes to be in the best interests of us and our stockholders; and
- encourage persons seeking to acquire control of us to consult first with our board to negotiate the terms of any proposed business combination or offer.

Unissued Shares of Capital Stock

Common Stock

The remaining shares of our authorized and unissued common stock will be available for future issuance without additional stockholder approval. While the additional shares are not designed to deter or prevent a change of control, under some circumstances we could use the additional shares to create voting impediments or to frustrate persons seeking to effect a takeover or otherwise gain control by, for example, issuing those shares in private placements to purchasers who might side with our board of directors in opposing a hostile takeover bid.

Preferred Stock

The Certificate of Incorporation provides that our board of directors has the authority, without any further vote or action by our stockholders, to issue preferred stock in one or more series and to fix the number of shares constituting any such series and the preferences, limitations and relative rights, including

dividend rights, dividend rate, voting rights, terms of redemption, redemption price or prices, conversion rights and liquidation preferences of the shares constituting any series. The existence of authorized but unissued preferred stock could reduce our attractiveness as a target for an unsolicited takeover bid since we could, for example, issue shares of preferred stock to parties who might oppose such a takeover bid or shares that contain terms the potential acquiror may find unattractive. This may have the effect of delaying or preventing a change of control, may discourage bids for the common stock at a premium over the market price of the common stock, and may adversely affect the market price of, and the voting and other rights of the holders of, common stock.

Vacancies

Vacancies in our board of directors may be filled only by our board of directors. Any director elected to fill a vacancy will hold office for the remainder of the full term of the directorship that is the subject of such vacancy (including a vacancy created by increasing the size of the board) and until such director's successor shall have been duly elected and qualified or until his or her earlier death, resignation or removal. No decrease in the number of directors will shorten the term of any incumbent director. The By-Laws provide that the number of directors shall be fixed and increased or decreased from time to time by resolution of the board of directors.

Advance Notice Requirements for Nomination of Directors and Presentation of New Business at Meetings of Stockholders; Calling Stockholder Meetings; Action by Written Consent

The By-Laws require advance notice for stockholder proposals and nominations for director. Generally, to be timely, notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year.

In addition, the Certificate of Incorporation and By-Laws provide that action may not be taken by written consent of stockholders. Thus, any action taken by the stockholders must be effected at a duly called annual or special meeting, which may be called only by the board of directors.

These provisions make it more procedurally difficult for a stockholder to place a proposal or nomination on the meeting agenda or to take action without a meeting, and therefore may reduce the likelihood that a stockholder will seek to take independent action to replace directors or seek a stockholder vote with respect to other matters that are not supported by management.

Supermajority Voting Requirement for Amendment of Certain Provisions of Our Certificate of Incorporation and By-Laws

The provisions of Hertz Holdings' Certificate of Incorporation governing, among other things, the limitations of liability and indemnification of directors, the elimination of stockholder actions by written consent and the prohibition on the right of stockholders to call a special meeting may not be amended, altered or repealed unless the amendment is approved by the vote of holders of at least two-thirds of the shares then entitled to vote at an election of directors. This requirement exceeds the majority vote of the outstanding stock that would otherwise be required by the DGCL for the repeal or amendment of such provisions of certificates of incorporation. Certain provisions of Hertz Holdings' By-Laws may only be amended with the approval of the vote of holders of at least two-thirds of the shares then entitled to vote. These provisions make it more difficult for any person to remove or amend certain provisions that may have an anti-takeover effect.

No Cumulative Voting

The DGCL provides that stockholders are denied the right to cumulate votes in the election of directors unless the company's certificate of incorporation provides otherwise. The Certificate of Incorporation does not provide for cumulative voting.

DESCRIPTION OF CERTAIN INDEBTEDNESS

In connection with the Spin-Off, it is expected that HERC, which is to be a wholly owned subsidiary of HERC Holdings following the Spin-Off, will transfer to Hertz and its subsidiaries approximately $1.9 billion. To fund, among other things, such transfers and in connection with the Spin-Off, HERC expects to enter into appropriate financing arrangements.

The expected amounts of cash transfers to be made to Hertz and its subsidiaries by HERC were determined based on a review of historical cash flows, and the near-term and medium-term expected cash flows of New Hertz and HERC Holdings subsequent to the Spin-Off, and are intended to ensure that each of New Hertz and HERC Holdings is adequately capitalized and has the appropriate level of cash resources at the time of the Spin-Off. The actual amounts of cash transfers made to Hertz and its subsidiaries by HERC prior to or in connection with the Spin-Off will depend upon the financial performance and cash position of HERC prior to the Spin-Off, among other factors. Hertz expects to use the cash proceeds from these transfers to repay third-party indebtedness, to fund the share repurchase program previously announced and reaffirmed by Hertz Holdings and that New Hertz expects to adopt for periods following the Spin-Off, and for general corporate purposes.

On May 25, 2016, the Escrow Issuers entered into a purchase agreement with respect to $610.0 million aggregate principal amount of the 2022 Notes and $625.0 million aggregate principal amount of the 2024 Notes in a private offering exempt from the registration requirements of the Securities Act. Each series of Notes will pay interest semi-annually in arrears. The closing of the offering is expected to occur on or about June 9, 2016, subject to customary closing conditions. An affiliate of Carl C. Icahn is expected to purchase $50 million in aggregate principal amount of the 2022 Notes and $75 million in aggregate principal amount of the 2024 Notes.

RELATIONSHIP BETWEEN NEW HERTZ AND HERC HOLDINGS

On March 18, 2014, Hertz Holdings announced a plan to separate its business into two separate independent public companies, one of which (referred to herein as "New Hertz") will operate Hertz Holdings' global car rental business and the other of which (referred to herein as "HERC Holdings") will operate its global equipment rental business. The separation will be effected by means of a tax-free Spin-Off of all of the issued and outstanding shares of common stock of New Hertz to stockholders of Hertz Holdings.

Following the Spin-Off, New Hertz and HERC Holdings will operate independently, and neither will have any ownership interest in the other. In order to govern the ongoing relationships between New Hertz and HERC Holdings after the Spin-Off and to facilitate an orderly transition, HERC Holdings and New Hertz (or their respective affiliates) intend to enter into agreements providing for various services and rights following the Spin-Off, and under which each of HERC Holdings and New Hertz will have obligations to the other party and will assume certain liabilities as allocated in connection with the separation.

With the objective of creating two separate and strong businesses and with input and advice from Hertz Holdings' management, the Hertz Holdings board of directors defined principles to implement the separation of the global car rental business and the global equipment rental business. These separation principles include ensuring that both New Hertz and HERC Holdings will hold the assets needed to operate their respective businesses.

The Hertz Holdings board of directors charged its management with overseeing the separation of the businesses in accordance with these separation principles. Guided by the separation principles and input from business units and strategy, tax and legal teams, as well as outside advisors, management considered, among other factors, each business' historic ownership and usage of assets, incurrence of liabilities, relationships with other entities and accounting treatment, as well as administrative costs and efficiencies, in determining the terms of the separation and the relationships between New Hertz and HERC Holdings following the Spin-Off.

The following summarizes the terms of the material agreements that HERC Holdings expects to enter into with New Hertz.

Agreements Between Hertz Holdings and New Hertz

Separation and Distribution Agreement

Hertz Holdings intends to enter into a separation and distribution agreement (the "Separation Agreement") with New Hertz before the Spin-Off. The Separation Agreement will set forth Hertz Holdings' agreements with New Hertz regarding the principal actions to be taken in connection with the Spin-Off. It will also set forth other agreements that govern aspects of New Hertz's relationship with HERC Holdings following the Spin-Off.

Internal Reorganization and Related Financing Transactions

The Separation Agreement will provide for the transfers of entities and assets and assumptions of liabilities that are necessary in advance of the Spin-Off so that New Hertz and HERC Holdings each retain the entities, assets and liabilities associated with the global car rental business and the global equipment rental business, respectively. The Hertz Corporation, or "Hertz," is currently a wholly owned subsidiary of Hertz Holdings and is the primary operating subsidiary that, directly or indirectly, holds both the entities and assets associated with Hertz Holdings' global car rental business and global equipment rental business, which is operated primarily through Hertz Equipment Rental Corporation, which will be renamed "Herc Rentals Inc." or "HERC." In connection with the Spin-Off, Hertz Holdings will undertake a series of internal reorganization transactions (sometimes referred to herein as the "internal reorganization") so that New Hertz will hold the entities associated with Hertz Holdings' global car rental business, including Hertz, and HERC Holdings will hold the entities associated with Hertz Holdings' global equipment rental business, including HERC.

The Separation Agreement will also set forth the terms of certain cash transfers to be made by HERC to Hertz and its subsidiaries in connection with the internal reorganization and related financing transactions, which are expected to total approximately $1.9 billion. The expected amounts of cash transfers to be made to Hertz and its subsidiaries by HERC were determined based on a review of historical cash flows, and the near-term and medium-term expected cash flows of New Hertz and HERC Holdings subsequent to the Spin-Off, and are intended to ensure that each of New Hertz and HERC Holdings is adequately capitalized and has the appropriate level of cash resources at the time of the Spin-Off. The actual amounts of cash transfers made to Hertz and its subsidiaries by HERC prior to or in connection with the Spin-Off will depend upon the financial performance and cash position of HERC prior to the Spin-Off, among other factors. Hertz expects to use the cash proceeds from these transfers to repay third-party indebtedness, to fund the share repurchase program previously announced and reaffirmed by Hertz Holdings and that New Hertz expects to adopt for periods following the Spin-Off, and for general corporate purposes.

Transfer of Assets and Liabilities Generally

As a result of the internal reorganization, New Hertz will generally hold the entities, assets and liabilities associated with Hertz Holdings' global car rental business, while HERC Holdings (taking into account the distribution of the stock of New Hertz to Hertz Holdings stockholders pursuant to the Spin-Off), will generally hold the entities, assets and liabilities associated with Hertz Holdings' global equipment rental business.

The Separation Agreement will contain additional provisions pursuant to which each party will agree to transfer to the other the assets associated with such entity's business, as well as certain other specified categories of assets, and each party will agree to assume the liabilities associated with such party's business, as well as certain other specified categories of liabilities. For example, the Separation Agreement will provide that each party will agree to use commercially reasonable efforts to have certain contracts currently shared by both businesses assigned in applicable part to the other party or appropriately amended.

Information in this information statement with respect to the assets and liabilities of the parties following the Spin-Off is presented based on the allocation of such assets and liabilities pursuant to the Separation Agreement, unless the context otherwise requires. The Separation Agreement provides that, in the event that the transfer or assignment of certain assets and liabilities to New Hertz or HERC Holdings, as applicable, does not occur prior to the Spin-Off, then until such assets or liabilities are able to be transferred or assigned, New Hertz or HERC Holdings, as applicable, will hold such assets on behalf of and for the benefit of the other party and will pay, perform, and discharge such liabilities, for which the other party will reimburse New Hertz or HERC Holdings, as applicable, for all commercially reasonable payments made in connection with the performance and discharge of such liabilities. For example, due to the requirements of applicable laws, the need to obtain certain governmental and third-party consents and other business reasons, the transfer of certain assets and liabilities to New Hertz or HERC Holdings may be delayed until after the completion of the Spin-Off.

Legal Matters and Claims; Sharing of Certain Liabilities

Subject to any specified exceptions, each party to the Separation Agreement will assume the liability for, and control of, all pending and threatened legal matters related to its own business, as well as assumed or retained liabilities, and will indemnify the other party for any liability arising out of or resulting from such assumed legal matters.

The Separation Agreement will provide for certain specific known pre-Spin-Off liabilities and certain potential pre-Spin-Off liabilities that we believe do not relate to either business to be shared by the parties. New Hertz and HERC Holdings will each be responsible for a portion of these shared liabilities. The division of these shared liabilities will be determined, depending on the type of shared liability, through pre-determined fixed percentages or formulas. New Hertz will be responsible for managing the settlement or other disposition of such shared liabilities.

Intercompany Arrangements

All agreements, arrangements, commitments and understandings, including most intercompany accounts payable or accounts receivable, between New Hertz and its affiliates, on the one hand, and HERC

Holdings and its affiliates, on the other hand, will terminate effective as of the Spin-Off, except specified agreements and arrangements that are intended to survive the Spin-Off. The material agreements and arrangements that will survive the Spin-Off are described in this section.

Representations and Warranties

In general, neither New Hertz nor HERC Holdings will make any representations or warranties regarding any assets or liabilities transferred or assumed, any consents or approvals that may be required in connection with these transfers or assumptions, the value or freedom from any lien or other security interest of any assets transferred, the absence of any defenses relating to any claim of either party or the legal sufficiency of any conveyance documents. Except as expressly set forth in the Separation Agreement, all assets will be transferred on an "as is," "where is" basis.

Further Assurances

Prior to, on and after the distribution date, New Hertz and HERC Holdings must use commercially reasonable efforts to consummate the transactions contemplated by the Separation Agreement and the ancillary agreements.

The Distribution

The Separation Agreement will govern New Hertz's and Hertz Holdings' respective rights and obligations regarding the proposed Spin-Off. Prior to the Spin-Off, Hertz Holdings will deliver all of the issued and outstanding shares of New Hertz common stock to the transfer agent and registrar. To effect the Spin-Off, the transfer agent and registrar will electronically deliver the shares of New Hertz common stock to Hertz Holdings' shareholders based on the distribution ratio of one share of New Hertz common stock for every five shares of Hertz Holdings common stock issued and outstanding as of the record date. The Hertz Holdings board of directors will have the sole and absolute discretion to determine the terms of, and whether to proceed with, the Spin-Off.

Conditions

The Separation Agreement also will provide that several conditions must be satisfied or waived by Hertz Holdings in its sole and absolute discretion before the Spin-Off can occur. For further information about these conditions, see "The Spin-Off — Conditions to the Spin-Off." The Hertz Holdings board of directors may, in its sole and absolute discretion, determine the record date, the distribution date and the terms of the Spin-Off and may at any time prior to the completion of the Spin-Off decide to abandon or modify the Spin-Off.

Exchange of Information

New Hertz and HERC Holdings will agree to provide each other with reasonable access to information relating to the party requesting information. New Hertz and HERC Holdings also will agree to use reasonable best efforts to retain such information in accordance with our respective record retention policies as in effect on the distribution date or as amended after the distribution date in accordance with the Separation Agreement.

Termination

The Hertz Holdings board of directors, in its sole and absolute discretion, may terminate the Separation Agreement at any time prior to the Spin-Off.

Release of Claims

New Hertz and HERC Holdings will each agree to release the other and its affiliates, successors and assigns from any claims against any of them that arise out of or relate to events, circumstances or actions occurring or failing to occur or any conditions existing at or prior to the time of the Distribution. These releases will be subject to exceptions set forth in the Separation Agreement, including any claims arising out of any of the agreements between the parties that remain in effect following the Spin-Off.

Indemnification

New Hertz has agreed in the Separation Agreement to indemnify, hold harmless and defend HERC Holdings, each of its affiliates and each of their respective directors, officers and employees, from and against:

- the liabilities of New Hertz assumed under the Separation Agreement; and
- any breach by New Hertz or any of its subsidiaries of the Separation Agreement or any of the other ancillary agreements to the Spin-Off, other than the Tax Matters Agreement and the Transition Services Agreement, which contain separate indemnification provisions.

HERC Holdings has agreed in the Separation Agreement to indemnify, hold harmless and defend New Hertz, each of its affiliates and each of their respective directors, officers and employees, from and against:

- the liabilities of HERC Holdings assumed under the Separation Agreement; and
- any breach by HERC Holdings or any of its subsidiaries of the Separation Agreement or any of the other ancillary agreements to the Spin-Off, other than the Tax Matters Agreement and the Transition Services Agreement, which contain separate indemnification provisions.

The amount of either party's indemnification obligations will be reduced by any insurance proceeds the party being indemnified receives. The Separation Agreement also will specify procedures regarding claims subject to indemnification.

Insurance

New Hertz will be responsible for obtaining insurance coverage following completion of the Spin-Off. As separate, independent entities, New Hertz and HERC Holdings may not be able to obtain insurance coverage to the same extent and on terms as favorable as those available to them prior to the Spin-Off.

Allocation of Spin-Off Expenses

Except as expressly set forth in the separation and distribution agreement or in any ancillary agreement, all costs and expenses incurred in connection with the separation and distribution incurred prior to the distribution date, including costs and expenses relating to legal and tax counsel, financial advisors and accounting advisory work related to the separation and distribution, will be paid by the party incurring such cost and expense.

Transition Services Agreement

We intend to enter into a Transition Services Agreement (the "Transition Services Agreement") pursuant to which New Hertz or its affiliates will provide HERC Holdings specified services on a transitional basis to help ensure an orderly transition following the Spin-Off, though New Hertz may request certain transition services to be performed by HERC Holdings. The services to be provided by New Hertz or its affiliates primarily include:

- information technology and network and telecommunications systems support;
- human resources, payroll and benefits;
- accounting and finance;
- treasury;
- tax matters; and
- administrative services.

The Transition Services Agreement will generally provide for a term of up to two years following the distribution date. With certain exceptions, New Hertz and HERC Holdings expect to charge for the services rendered the allocated costs associated with rendering these services, and may include a mark-up for certain services.

New Hertz and HERC Holdings will generally agree to use commercially reasonable efforts to continue to provide to the other the services that are the subject of the transition services agreement at a relative level of service consistent in all material respects with that provided in the twelve months preceding the distribution date. New Hertz and HERC Holdings also will generally agree to use commercially reasonable efforts to end their respective needs for the transition services as soon as is reasonably possible.

The supplier of services under the Transition Services Agreement will generally agree to indemnify the recipient of such services against all liabilities attributable to any third-party claims asserted against the recipient or its affiliates arising from or relating to the supplier's provision of or failure to provide the services, to the extent arising from or related to the gross negligence, willful misconduct or fraud of the supplier. The recipient of services under the Transition Services Agreement will generally agree to indemnify the supplier of such services against all liabilities attributable to any third-party claims asserted against the supplier or its affiliates arising from or relating to the supplier's provision of or failure to provide the services, other than claims for which the supplier would have to indemnify the recipient pursuant to the preceding sentence.

Tax Matters Agreement

We intend to enter into a Tax Matters Agreement (the "Tax Matters Agreement") with New Hertz that will govern our and New Hertz's rights, responsibilities and obligations after the Spin-Off with respect to tax liabilities and benefits, tax attributes, tax contests and other tax matters regarding income taxes, other taxes and related tax returns. Among other matters, as a subsidiary of Hertz Holdings, New Hertz has, and will continue to have following the Spin-Off, joint and several liability with HERC Holdings to the IRS and certain U.S. state tax authorities for HERC Holdings' U.S. federal income and state taxes for the taxable periods in which New Hertz was part of Hertz Holdings' consolidated group. However, the Tax Matters Agreement will specify the portion of this liability for which New Hertz and HERC Holdings will bear responsibility, and each party will agree to indemnify the other against any amounts for which such other party is not responsible. We expect that the Tax Matters Agreement will provide that New Hertz will generally assume liability for and indemnify HERC Holdings against all U.S. federal, state, local and foreign tax liabilities attributable to New Hertz's assets or operations for all tax periods prior to the Spin-Off, while HERC Holdings will indemnify New Hertz against all U.S. federal, state, local and foreign tax liabilities attributable to HERC Holdings' assets or operations for all tax periods prior to the Spin-Off.

The Tax Matters Agreement also will provide special rules for allocating tax liabilities in the event that the Spin-Off, together with related transactions, is not tax-free. The Tax Matters Agreement will provide for covenants that may restrict our ability to pursue strategic or other transactions that might otherwise maximize the value of our business and may discourage or delay a change of control that you may consider favorable. Though valid as between the parties, the Tax Matters Agreement will not be binding on the IRS or any state, local or foreign taxing authority.

Employee Matters Agreement

Prior to the distribution, New Hertz and HERC Holdings will enter into an Employee Matters Agreement (the "Employee Matters Agreement") to allocate liabilities and responsibilities relating to employment matters, employee compensation, benefit plans and programs and other related matters. The Employee Matters Agreement will govern New Hertz's and HERC Holdings' obligations with respect to such matters for current and former employees of the car rental business and the equipment rental business.

Unless otherwise agreed to, the Employee Matters Agreement will provide that HERC Holdings will retain or assume all employment, compensation and benefits liabilities relating to employees who are employed by HERC Holdings following the distribution and former employees whose last employment was with the equipment rental business. Similarly, unless otherwise agreed to, the Employee Matters Agreement will provide that New Hertz will retain or assume all employment, compensation and benefits liabilities relating to employees who are employed by New Hertz following the distribution and former employees whose last employment was with the car rental business. The Employee Matters Agreement also will address equity compensation matters and the treatment of outstanding equity awards granted by Hertz Holdings.

In general, the Employee Matters Agreement will provide that HERC Holdings and New Hertz will credit each employee with his or her service with Hertz Holdings prior to the distribution for all purposes

under the benefit plans maintained or established by New Hertz and HERC Holdings as of the distribution, so long as such crediting does not result in a duplication of benefits. Additionally, the Employee Matters Agreement will provide that no employee will be considered to have terminated employment from his or her post-Spin-Off employer as a result of the Spin-Off or any associated employment transfer.

Defined Benefit Pension Plan

At or prior to the Spin-Off, HERC Holdings will establish the HERC Holdings Retirement Plan. The Employee Matters Agreement will provide that the assets and liabilities of the Hertz Retirement Plan attributable to employees who are employed by HERC Holdings following the distribution and former employees whose last place of employment was with the equipment rental business will be transferred to the new HERC Holdings Retirement Plan prior to, in connection with, or as soon as practicable following, the Spin-Off. Subject to the preceding sentence, New Hertz will continue to maintain the Hertz Retirement Plan.

Defined Contribution Savings Plan

At or prior to the Spin-Off, HERC Holdings will establish the HERC Holdings Savings Plan. The Employee Matters Agreement will provide that, prior to, in connection with, or as soon as practicable following, the Spin-Off, the accounts (including loans) of HERC Holdings' employees and former employees whose last place of employment was with the equipment rental business will be transferred from the Hertz Savings Plan to the new HERC Holdings Savings Plan. The HERC Holdings Savings Plan is expected to initially provide employer contributions in a similar manner as provided under the Hertz Savings Plan (including a company matching contribution to contributing employees as well as an annual employer contribution for employees continuing service with HERC Holdings who were previously eligible for the Hertz Retirement Plan).

Multiemployer Pension Plans

Pursuant to various collective bargaining agreements, certain union-represented employees participate in multiemployer pension plans. The Employee Matters Agreement will provide that, following the Spin-Off, the responsibility for the required contributions to the applicable multiemployer pension plans will remain with the employer of the covered union-represented employees. New Hertz will be responsible for all contributions required for New Hertz union-represented employees and HERC Holdings will be responsible for all contributions required for HERC Holdings union-represented employees.

Non-Qualified Deferred Compensation Programs

The Employee Matters Agreement will provide that New Hertz will maintain the Hertz Non-Qualified Plans following the Spin-Off. To the extent that HERC Holdings' employees and former employees whose last place of employment was with the equipment rental business participate in the Hertz Non-Qualified Plans, HERC Holdings will establish and maintain the HERC Holdings Non-Qualified Plans. The liabilities (and where applicable, the related assets) of the Hertz Non-Qualified Plans attributable to such persons shall be transferred to the new HERC Holdings Non-Qualified Plans prior to, in connection with, or as soon as practicable following the Spin-Off.

Welfare Plans

In connection with or prior to the Spin-Off, HERC Holdings will establish new active and retiree health and welfare plans, which will be substantially similar to the current health and welfare plans offered to employees and retirees of the equipment rental business. Following the such establishment, HERC Holdings employees (and eligible former employees whose last place of employment was with the equipment rental business) will be eligible to participate in the new HERC Holdings health and welfare plans. The Employee Matters Agreement will provide that New Hertz will retain the liability (and, where applicable, the related assets) for the retiree medical and life insurance benefits for all New Hertz employees and former employees whose last place of employment was with the car rental business, and the retiree

medical and life insurance benefit liabilities (and, where applicable, the related assets) for employees of HERC Holdings and former employees whose last place of employment was with the equipment rental business will be transferred to HERC Holdings in connection with the establishment of the new plans.

Treatment of Hertz Holdings Equity Awards

In connection with the Spin-Off, holders of outstanding Hertz Holdings equity awards will receive replacement equity awards. Replacement awards for active employees will be denominated in the common stock of the equity award holder's employer after the Spin-Off (i.e., employees continuing with HERC Holdings will receive replacement awards denominated in the common stock of HERC Holdings, and employees continuing with New Hertz will receive replacement awards denominated in the common stock of New Hertz), and replacement awards for former employees will be denominated in the common stock of the entity where the equity holder was last employed (i.e., former employees whose last place of employment was with the equipment rental business will receive replacement awards denominated in the common stock of HERC Holdings, and former employees whose last place of employment was with the car rental business will receive replacement awards denominated in the common stock of New Hertz). In each case, the granting of such replacement awards will be effective contemporaneously with the Spin-Off and such replacement awards will be adjusted in accordance with a formula designed to preserve the intrinsic economic value of the original equity awards after taking into account the Spin-Off. Generally, all of the replacement awards will be subject to the same terms and vesting conditions as the original Hertz Holdings awards, except that the replacement awards may offer different change in control provisions than the current awards, the replacement awards for performance stock units may provide adjusted performance metrics to reflect the separation of the car rental and equipment rental businesses, and the replacement awards may contain such additional or adjusted provisions as may be required under the Employee Matters Agreement or applicable equity plan or determined by the Compensation Committee.

The replacement awards for employees, officers and directors continuing service with HERC Holdings following the distribution, will be issued from the Omnibus Plan. Prior to the Spin-Off, New Hertz will adopt the New Hertz Omnibus Plan, pursuant to which the replacement awards for employees, officers and directors continuing service with New Hertz following the Spin-Off will be issued. Hertz Holdings, as the sole stockholder of New Hertz prior to the Spin-Off, will approve the New Hertz Omnibus Plan prior to the Spin-Off. New Hertz expects to submit the New Hertz Omnibus Plan for stockholder approval at its first annual meeting of stockholders after the separation.

Equity awards relating to shares of HERC Holdings common stock will be subject to further adjustment to take into account the reverse stock split.

Intellectual Property Agreement

New Hertz and HERC Holdings intend to enter into an Intellectual Property Agreement (the "Intellectual Property Agreement") that will provide for ownership, licensing and other arrangements regarding the trademarks and related intellectual property that New Hertz and HERC Holdings use in conducting our businesses.

The Intellectual Property Agreement will allocate ownership between New Hertz and HERC Holdings of all trademarks, domain names and certain copyrights that Hertz Holdings or its subsidiaries own immediately prior to the distribution date. The agreement will generally allocate to New Hertz the trademarks that primarily relate to or are primarily used in the global car rental business, including the *Hertz*, *Dollar*, *Thrifty*, *Donlen* and *Firefly* brand names, while HERC Holdings would be allocated trademarks that primarily relate to or are primarily used in the global equipment rental business, but are not otherwise associated with the marks being allocated to New Hertz. The agreement will generally allocate ownership of copyrights and domain names between New Hertz and HERC Holdings in a similar manner.

The agreement will provide that, following the Spin-Off, HERC Holdings will continue to have the right to use certain intellectual property associated with the Hertz brand for a period of four years on a no royalty basis. The agreement will also provide that, for so long as HERC Holdings continues to use certain intellectual property associated with the Hertz brand, HERC Holdings will not directly or indirectly engage in the business of renting and leasing cars, subject to certain exceptions, including that HERC Holdings may continue to rent cars to the extent HERC has done so immediately prior to the Spin-Off.

Real Estate Arrangements

New Hertz and HERC Holdings will enter into certain real estate lease agreements pursuant to which New Hertz or HERC Holdings, as the case may be, will lease certain office and shared rental facilities space from the other party.

Each of New Hertz and HERC Holdings, as lessee, will pay rent to the other party. Rent payments will generally be negotiated based on comparable fair market rental rates and adjusted each year of the lease to reflect increases or decreases in operating and maintenance expenses and other factors. The lessor may generally terminate the leases in the event of a material uncured default by the lessee.

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Herc Holdings Inc. (a/k/a Hertz Global Holdings, Inc.):

In our opinion, the accompanying combined balance sheets and the related combined statements of operations, statements of comprehensive income (loss), statements of changes in equity and statements of cash flows present fairly, in all material respects, the financial position of Herc Holdings Inc. (a/k/a Hertz Global Holdings, Inc.) and its subsidiaries at December 31, 2015 and December 31, 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Miami, Florida
April 18, 2016

HERC HOLDINGS INC.
(a/k/a HERTZ GLOBAL HOLDINGS, INC.)

COMBINED BALANCE SHEETS
(In millions, except par value)

	December 31, 2015	December 31, 2014
ASSETS		
Cash and cash equivalents	$ 15.7	$ 18.9
Restricted cash and cash equivalents	16.0	19.3
Receivables, net of allowance of $23.8 and $28.4 as of December 31, 2015 and 2014, respectively	287.8	339.9
Loans receivable from affiliates	—	23.3
Taxes receivable	8.7	10.9
Inventories, at lower of cost or market	22.3	29.3
Prepaid expenses and other assets	20.8	26.2
Assets held for sale	—	13.6
Total current assets	371.3	481.4
Revenue earning equipment, net	2,382.5	2,427.9
Property and equipment, net	246.6	265.5
Other intangible assets, net	300.5	329.4
Goodwill	91.0	95.1
Other long-term assets	14.9	12.0
Total assets	$ 3,406.8	$ 3,611.3
LIABILITIES AND EQUITY		
Current maturities of long-term debt	$ 10.2	$ 10.6
Loans payable to affiliates	73.2	472.3
Accounts payable	109.5	173.3
Other accrued liabilities	47.8	62.3
Accrued taxes	41.6	40.4
Total current liabilities	282.3	758.9
Long-term debt	53.3	406.5
Other long-term liabilities	32.1	27.4
Deferred taxes	727.3	713.2
Total liabilities	1,095.0	1,906.0
Commitments and contingencies		
Equity:		
Preferred stock, $0.01 par value, 200.0 shares authorized, no shares issued and outstanding	—	—
Common stock, $0.01 par value, 2,000.0 shares authorized, 463.7 and 462.5 shares issued and 422.7 and 458.6 shares outstanding	4.6	4.6
Additional paid-in capital	3,843.1	2,607.4
Accumulated deficit	(605.5)	(716.8)
Accumulated other comprehensive loss	(238.4)	(102.4)
Treasury stock, at cost, 40.9 shares and 3.9 shares	(692.0)	(87.5)
Total equity	2,311.8	1,705.3
Total liabilities and equity	$ 3,406.8	$ 3,611.3

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

HERC HOLDINGS INC.
(a/k/a HERTZ GLOBAL HOLDINGS, INC.)

COMBINED STATEMENTS OF OPERATIONS
(In millions, except per share data)

	Years Ended December 31,		
	2015	2014	2013
Revenues:			
Equipment rentals	$ 1,411.7	$ 1,455.8	$ 1,406.9
Sales of revenue earning equipment	161.2	198.7	198.1
Sales of new equipment, parts and supplies	92.1	95.4	113.7
Service and other revenues	13.2	20.5	16.9
Total revenues	1,678.2	1,770.4	1,735.6
Expenses:			
Direct operating	706.2	718.9	673.9
Depreciation of revenue earning equipment	343.7	340.0	325.3
Cost of sales of revenue earning equipment	146.8	188.4	171.5
Cost of sales of new equipment, parts and supplies	73.0	77.5	89.9
Selling, general and administrative	270.5	248.6	204.3
Restructuring	4.3	5.7	10.1
Impairment	—	9.6	—
Interest expense, net	32.9	41.4	72.9
Other (income) expense, net	(56.1)	(4.2)	34.6
Total expenses	1,521.3	1,625.9	1,582.5
Income before income taxes	156.9	144.5	153.1
Provision for taxes on income	(45.6)	(54.8)	(55.0)
Net income	$ 111.3	$ 89.7	$ 98.1
Weighted average shares outstanding:			
Basic	452.3	454.0	422.3
Diluted	456.4	464.4	463.9
Earnings per share:			
Basic	$ 0.25	$ 0.20	$ 0.23
Diluted	$ 0.24	$ 0.20	$ 0.23

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

HERC HOLDINGS INC.
(a/k/a HERTZ GLOBAL HOLDINGS, INC.)

COMBINED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In millions)

	Years Ended December 31,		
	2015	2014	2013
Net income	$ 111.3	$ 89.7	$ 98.1
Other comprehensive income (loss), net of tax:			
Translation adjustment changes	(89.7)	(54.6)	(52.6)
Reclassification of foreign currency items to other income (expense)	(41.6)	—	—
Defined benefit pension plans:			
Amortization or settlement of net (gain) loss	0.5	(2.3)	1.2
Net gain (loss) arising during the period	(8.1)	(1.4)	15.5
Income tax related to defined benefit pension plans	2.9	1.6	(6.4)
Total other comprehensive loss	(136.0)	(56.7)	(42.3)
Total comprehensive income (loss)	$ (24.7)	$ 33.0	$ 55.8

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

HERC HOLDINGS INC.
(a/k/a HERTZ GLOBAL HOLDINGS, INC.)

COMBINED STATEMENTS OF CHANGES IN EQUITY
(In millions)

	Common Stock		Additional Paid-In	Retained Earnings (Accumulated	Accumulated Other Comprehensive	Treasury	Total
	Shares	Amount	Capital	Deficit)	Loss	Stock	Equity
Balance at:							
January 1, 2013	421.5	$ 4.2	$ 2,188.9	$ (904.6)	$ (3.4)	$ —	$ 1,285.1
Net income (loss)	—	—	—	98.1	—	—	98.1
Other comprehensive loss	—	—	—	—	(42.3)	—	(42.3)
Employee stock purchase plan	0.3	—	6.0	—	—	—	6.0
Net settlement on vesting of restricted stock	1.0	—	(12.0)	—	—	—	(12.0)
Stock-based compensation charges	—	—	5.3	—	—	—	5.3
Exercise of stock options	3.0	0.1	26.8	—	—	—	26.9
Common shares issued to Directors	—	—	0.6	—	—	—	0.6
Conversion of convertible notes	47.1	0.2	(64.6)	—	—	467.2	402.8
Share repurchase	(27.1)	—	—	—	—	(554.7)	(554.7)
Net transfers — THC	—	—	661.6	—	—	—	661.6
December 31, 2013	445.8	4.5	2,812.6	(806.5)	(45.7)	(87.5)	1,877.4
Net income (loss)	—	—	—	89.7	—	—	89.7
Other comprehensive loss	—	—	—	—	(56.7)	—	(56.7)
Employee stock purchase plan	0.1	—	3.9	—	—	—	3.9
Net settlement on vesting of restricted stock	1.1	—	(16.5)	—	—	—	(16.5)
Stock-based compensation charges	—	—	1.4	—	—	—	1.4
Exercise of stock options	1.4	—	18.0	—	—	—	18.0
Common shares issued to Directors	0.1	—	0.6	—	—	—	0.6
Conversion of convertible notes	10.1	0.1	84.3	—	—	—	84.4
Capital contributions from affiliates	—	—	28.8	—	—	—	28.8
Net transfers — THC	—	—	(325.7)	—	—	—	(325.7)
December 31, 2014	458.6	4.6	2,607.4	(716.8)	(102.4)	(87.5)	1,705.3
Net income (loss)	—	—	—	111.3	—	—	111.3
Other comprehensive loss	—	—	—	—	(136.0)	—	(136.0)
Net settlement on vesting of restricted stock	1.1	—	(5.0)	—	—	—	(5.0)
Stock-based compensation charges	—	—	2.7	—	—	—	2.7
Exercise of stock options	—	—	5.1	—	—	—	5.1
Share repurchase	(37.0)	—	—	—	—	(604.5)	(604.5)
Capital contributions from affiliates	—	—	198.8	—	—	—	198.8
Net transfers — THC	—	—	1,034.1	—	—	—	1,034.1
December 31, 2015	422.7	$ 4.6	$ 3,843.1	$ (605.5)	$ (238.4)	$ (692.0)	$ 2,311.8

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

HERC HOLDINGS INC.
(a/k/a HERTZ GLOBAL HOLDINGS, INC.)

COMBINED STATEMENTS OF CASH FLOWS
(In millions)

	Years Ended December 31,		
	2015	2014	2013
Cash flows from operating activities:			
Net income	$ 111.3	$ 89.7	$ 98.1
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation of revenue earning equipment	343.7	340.0	325.3
Depreciation of property and equipment	39.6	36.3	28.3
Amortization of other intangible assets	37.6	38.8	40.6
Amortization and write-off of debt issuance costs	4.5	6.2	23.9
Stock-based compensation charges	2.7	1.4	5.3
Impairment	—	9.6	—
Gain on disposal of business	(50.9)	—	—
(Gain) loss on revaluation of foreign denominated debt	3.1	(2.2)	0.6
Provision for receivables allowance	33.7	31.3	26.5
Deferred taxes on income	22.3	33.4	33.5
Gain on sale of revenue earning equipment, net	(14.4)	(10.3)	(38.5)
Gain on sale of property and equipment	(1.7)	(2.2)	(4.3)
Income from joint ventures	(4.1)	(4.7)	(3.0)
Loss on extinguishment of debt	—	0.8	27.5
Changes in assets and liabilities, net of effects of acquisitions:			
Receivables	(11.0)	(53.4)	(25.6)
Inventories, prepaid expenses and other assets	(11.0)	(12.0)	(7.9)
Accounts payable	(5.2)	(28.8)	42.9
Accrued expenses and other liabilities	(5.5)	(11.3)	(5.7)
Accrued taxes	3.4	(5.0)	5.2
Net cash provided by operating activities	498.1	457.6	572.7
Cash flows from investing activities:			
Net change in restricted cash and cash equivalents	3.3	33.5	(47.5)
Revenue earning equipment expenditures	(600.0)	(614.5)	(706.7)
Proceeds from disposal of revenue earning equipment	151.9	179.6	185.7
Property and equipment expenditures	(76.9)	(43.7)	(28.1)
Proceeds from disposal of property and equipment	6.0	15.8	8.8
Proceeds from disposal of businesses	126.4	—	—
Other investing activities	(0.5)	—	(1.7)
Net cash used in investing activities	(389.8)	(429.3)	(589.5)

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

HERC HOLDINGS, INC.
(a/k/a HERTZ GLOBAL HOLDINGS, INC.)

COMBINED STATEMENTS OF CASH FLOWS (Continued)
(In millions)

	Years Ended December 31,		
	2015	**2014**	**2013**
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	1,865.0	2,480.0	2,446.2
Payments of long-term debt	(2,218.6)	(2,434.9)	(2,344.1)
Proceeds from exercise of stock options	5.1	18.0	26.9
Proceeds from employee stock purchase plan	—	3.4	5.1
Net settlement on vesting of restricted stock	(5.0)	(16.5)	(12.0)
Purchase of treasury stock	(604.5)	—	(554.7)
Capital contributions from affiliates	198.8	28.8	—
Net transfers (to) from THC	1,034.1	(325.7)	661.6
Net financing activities with affiliates	(382.1)	224.5	(218.7)
Net cash provided by (used in) financing activities	(107.2)	(22.4)	10.3
Effect of foreign exchange rate changes on cash and cash equivalents	(4.3)	(2.4)	(1.3)
Net change in cash and cash equivalents during the period	(3.2)	3.5	(7.8)
Cash and cash equivalents at beginning of period	18.9	15.4	23.2
Cash and cash equivalents at end of period	$ 15.7	$ 18.9	$ 15.4
Supplemental disclosures of cash flow information:			
Cash paid during the period for:			
Interest	$ 51.4	$ 46.9	$ 35.2
Income taxes	$ 10.1	$ 23.6	$ 17.6
Supplemental disclosures of non-cash flow information:			
Purchase of revenue earning equipment included in accounts payable and accrued liabilities	$ 29.8	$ 63.6	$ 112.5
Sales of revenue earning equipment included in receivables	$ 34.3	$ 38.5	$ 42.8
Purchase of property and equipment included in accounts payable	$ (3.8)	$ 2.5	$ 4.2
Sales of property and equipment included in receivables	$ 1.8	$ 1.2	$ (1.7)
Conversion of convertible Senior Notes included in debt, common stock and additional paid in capital	$ —	$ 84.4	$ 372.5
Capital leases included in property and equipment and debt	$ —	$ 6.4	$ 38.4

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

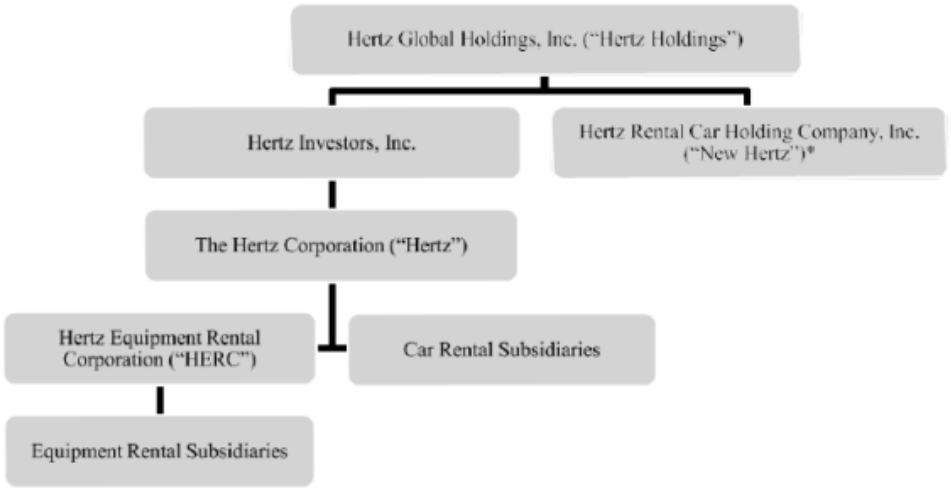
HERC HOLDINGS INC.
(a/k/a HERTZ GLOBAL HOLDINGS, INC.)

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Note 1 — Background

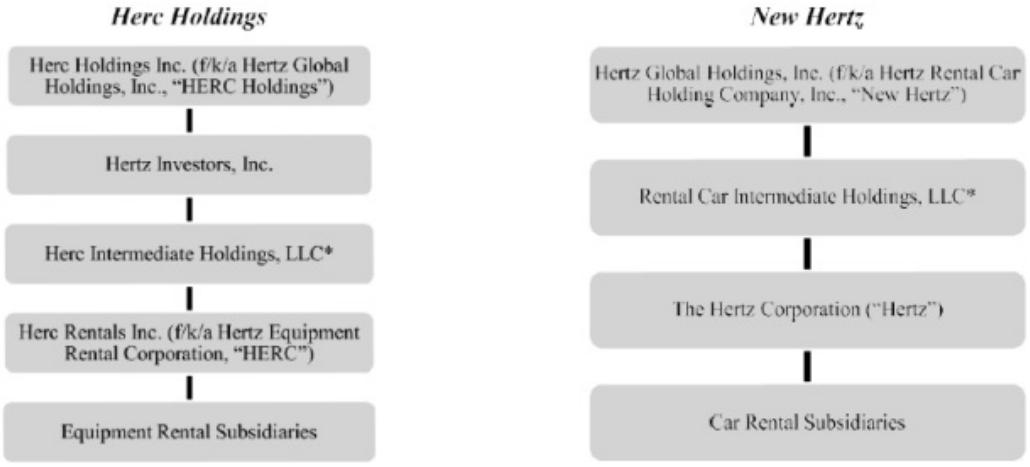
On March 18, 2014, Hertz Global Holdings, Inc. ("Hertz Holdings") announced its intention to separate its car rental business and its equipment rental business (the "Spin-Off") into two independent, publicly traded companies. To effect the separation, Hertz Holdings will first undertake an internal reorganization pursuant to which all of the shares of The Hertz Corporation, the primary operating company of Hertz Holdings' car rental business ("THC"), will be indirectly held by Hertz Rental Car Holding Company, Inc., or "New Hertz", a wholly owned subsidiary of Hertz Holdings, and all of the shares of Hertz Equipment Rental Corporation, the primary operating company of Hertz Holdings' equipment rental business ("HERC"), will be indirectly held by Hertz Investors, Inc., which is wholly owned by Hertz Holdings. Following the internal reorganization, Hertz Holdings will distribute all of the shares of common stock of New Hertz to the stockholders of Hertz Holdings on a pro rata basis. Following the distribution, New Hertz will operate the car rental business through THC and its subsidiaries and Hertz Holdings, which will be renamed Herc Holdings Inc. ("HERC Holdings") will continue to operate the equipment rental business.

Below are diagrams depicting the basic organizational structure of Hertz Holdings before the internal reorganization and the Spin-Off and HERC Holdings and New Hertz after the internal reorganization and the Spin-Off:



* Prior to the internal reorganization and the Spin-Off, New Hertz conducts no operations.

Following the internal reorganization and the Spin-Off



* Newly formed entities for purposes of effecting the internal reorganization and the Spin-Off.

For accounting purposes, due to the relative significance of New Hertz to Hertz Holdings, New Hertz will be considered the spinnor or divesting entity and HERC Holdings will be considered the spinnee or divested entity. As a result, despite the legal form of the transaction, New Hertz will be the "accounting successor" to Hertz Holdings. As such, the historical financial information of New Hertz will reflect the financial information of Hertz Holdings, as if New Hertz spun off HERC Holdings in the Spin-Off. In contrast, the historical financial information of HERC Holdings, including such information presented in these combined financial statements, will reflect the financial information of the equipment rental business of Hertz Holdings as historically operated as part of the consolidated Company, as if HERC Holdings was a stand-alone company for all periods presented. The historical financial information of HERC Holdings presented in these combined financial statements is not necessarily indicative of what HERC Holdings' financial position or results of operations actually would have been had HERC Holdings operated as a separate, independent company for the periods presented.

The combined financial statements consist of HERC Holdings, the top level holding company of Hertz Holdings' equipment rental business following the Spin-Off with no material assets or stand-alone operations, and HERC and its consolidated subsidiaries. At December 31, 2015, HERC operates equipment rental businesses through 281 branches in the United States, Canada, China, the United Kingdom and through joint ventures in Saudi Arabia and Qatar, as well as through 13 franchisee owned branches. On October 30, 2015, the Company sold its operations in France and Spain representing a combined 62 branches. HERC has been in the equipment rental business since 1965 and offers a broad range of equipment for rent. Major categories of equipment for rental include earthmoving equipment, material handling equipment, aerial and electrical equipment, lighting, air compressors, pumps, generators, small tools, compaction equipment and construction-related trucks.

Unless the context otherwise requires, references in these notes to the combined financial statements to the "Company," "we," "us" and "our" mean Herc Holdings Inc. (a/k/a Hertz Global Holdings, Inc.) and its expected combined subsidiaries following the Spin-Off, including HERC and its subsidiaries, but excluding THC.

Note 2 — Summary of Significant Accounting Policies

Basis of Presentation

The combined financial statements include the accounts of the Company as defined above. In the event that the Company is a primary beneficiary of a variable interest entity, the assets, liabilities, and results of operations of the variable interest entity are included in the Company's combined financial statements. All significant intercompany transactions have been eliminated in the combined financial statements. Transactions between the Company and THC and its affiliates are herein referred to as "related party" or "affiliated" transactions.

The combined financial statements include net interest expense on loans receivable and payable to affiliates and expense allocations for certain corporate functions historically performed by THC, including, but not limited to, general corporate expenses related to finance, legal, information technology, human resources, communications, employee benefits and incentives, insurance and stock-based compensation. These expenses have been allocated to the Company on the basis of direct usage when identifiable, with the remainder allocated on the basis of revenues, operating expenses, headcount or other relevant measures. Management believes the assumptions underlying the combined financial statements, including the assumptions regarding the allocation of corporate expenses from THC, are reasonable. Nevertheless, the combined financial statements may not include all of the expenses that would have been incurred had the Company been a stand-alone company during the years presented and may not reflect the Company's combined financial position, results of operations and cash flows had the Company been a stand-alone company during the periods presented. Actual costs that would have been incurred if the Company had been a stand-alone company would depend on multiple factors, including organizational structure and strategic decisions made in various areas, including information technology and infrastructure. For additional information related to costs allocated to the Company by THC, see Note 17 — Related Party Transactions.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the amounts reported in the financial statements and footnotes. Actual results could differ materially from those estimates.

Significant estimates inherent in the preparation of the combined financial statements include depreciation of revenue earning equipment, reserves for litigation and other contingencies, accounting for income taxes and related uncertain tax positions, pension and postretirement benefit costs, the fair value of assets and liabilities acquired in business combinations, the recoverability of long-lived assets, useful lives and impairment of long-lived tangible and intangible assets including goodwill and trade name, valuation of stock-based compensation, public liability and property damage reserves, reserves for restructuring, allowance for doubtful accounts, fair value of financial instruments, and allocated general corporate expenses from THC, among others.

Correction of Errors

We have revised our combined statement of cash flows for the year ended December 31, 2014 to correct immaterial errors in the presentation of operating, investing and financing cash flows for certain items. The corrections principally relate to purchases, disposals, prepaids and payables related to revenue earning equipment and property, plant and equipment, impairment of revenue earning equipment as well as other immaterial items. The errors were primarily attributable to using roll forward schedules that did not reflect all activity within the period. The adjustments had no net impact on cash and cash equivalents.

The following table presents the effect of these corrections on our combined statement of cash flows (in millions):

	Year Ended December 31, 2014		
	As Previously Reported	Adjustments	As Revised
Cash flows from operating activities:			
Net income	$ 89.7	$ —	$ 89.7
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation of revenue earning equipment	340.0	—	340.0
Depreciation of property and equipment	36.3	—	36.3
Amortization of other intangible assets	38.8	—	38.8
Amortization and write-off of debt issuance costs	2.9	3.3	6.2
Stock-based compensation charges	1.4	—	1.4
Impairment	9.6	—	9.6
(Gain) loss on revaluation of foreign denominated debt	(2.2)	—	(2.2)
Provision for receivables allowance	31.3	—	31.3
Deferred taxes on income	33.4	—	33.4
Gain on sale of revenue earning equipment, net	(19.9)	9.6	(10.3)
Gain on sale of property and equipment	(2.9)	0.7	(2.2)
Income from joint venture	(4.8)	0.1	(4.7)
Loss on extinguishment of debt	0.8	—	0.8
Changes in assets and liabilities, net of effects of acquisitions:			
Receivables	(50.4)	(3.0)	(53.4)
Inventories, prepaid expenses and other assets	5.8	(17.8)	(12.0)
Accounts payable	(9.2)	(19.6)	(28.8)
Accrued expenses and other liabilities	(10.1)	(1.2)	(11.3)
Accrued taxes	(6.6)	1.6	(5.0)
Net cash provided by operating activities	483.9	(26.3)	457.6
Cash flows from investing activities:			
Net change in restricted cash and cash equivalents	33.5	—	33.5
Revenue earning equipment expenditures	(634.3)	19.8	(614.5)
Proceeds from disposal of revenue earning equipment	191.3	(11.7)	179.6
Property and equipment expenditures	(52.2)	8.5	(43.7)
Proceeds from disposal of property and equipment	12.1	3.7	15.8
Net cash used in investing activities	(449.6)	20.3	(429.3)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	2,480.0	—	2,480.0
Payments of long-term debt	(2,434.9)	—	(2,434.9)
Proceeds from exercise of stock options	18.0	—	18.0
Proceeds from employee stock purchase plan	3.4	—	3.4
Net settlement on vesting of restricted stock	(16.5)	—	(16.5)
Capital contributions from affiliates	28.8	—	28.8
Net transfers (to) from THC	(325.7)	—	(325.7)
Net financing activities with affiliates	218.5	6.0	224.5
Net cash provided by (used in) financing activities	(28.4)	6.0	(22.4)
Effect of foreign exchange rate changes on cash and cash equivalents	(2.4)	—	(2.4)
Net change in cash and cash equivalents during the period	3.5	—	3.5
Cash and cash equivalents at beginning of period	15.4	—	15.4
Cash and cash equivalents at end of period	$ 18.9	$ —	$ 18.9

The errors identified also impacted the statement of cash flows for the nine months ended September 30, 2015 and 2014. See Note 21 — Revision of Interim Financial Information (unaudited) for further discussion.

Acquisition Accounting

The Company accounts for business combinations using the acquisition method of accounting. Under this method, the acquiring company records the assets acquired, including intangible assets that can be identified and named, and liabilities assumed based on their estimated fair values at the date of acquisition. The purchase price in excess of the fair value of the identifiable assets acquired and liabilities assumed is recorded as goodwill. If the assets acquired, net of liabilities assumed, are greater than the purchase price paid, then a bargain purchase has occurred and the Company will recognize the gain immediately in earnings. Among sources of relevant information, the Company may use independent appraisals and actuarial or other valuations to assist in determining the estimated fair values of the assets and liabilities. Various assumptions are used in the determination of these estimated fair values including discount rates, market and volume growth rates, expected royalty rates, earnings before interest, taxes, depreciation and amortization ("EBITDA") margins and other prospective financial information. Transaction costs associated with acquisitions are expensed as incurred.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid investments with an original maturity of three months or less.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents includes cash and cash equivalents that are not readily available for the Company's normal disbursements. Restricted cash and cash equivalents are restricted for the purchase of revenue earning equipment and the Company's Like-Kind Exchange Program ("LKE Program"). These funds are primarily held in highly rated money market funds with investments primarily in government and corporate obligations.

Concentration of Credit Risk

The Company's cash and cash equivalents are invested in various investment grade institutional money market accounts and bank term deposits. Deposits held at banks may exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions with reputable credit and therefore bear minimal credit risk. The Company seeks to mitigate such risks by spreading the risk across multiple counterparties and monitoring the risk profiles of these counterparties. In addition, the Company has credit risk from financial instruments used in hedging activities. The Company limits its exposure relating to financial instruments by diversifying the financial instruments among various counterparties, which consist of major financial institutions.

No single customer accounted for more than 3% of the Company's rental revenues during the years ended December 31, 2015, 2014, and 2013. As of December 31, 2015 and 2014, no single customer accounted for more than 3% of accounts receivable.

Receivables

Receivables are stated net of allowances and represent credit extended to manufacturers and customers that satisfy defined credit criteria. The estimate of the allowance for doubtful accounts is based on the Company's historical experience and its judgment as to the likelihood of ultimate collection. Actual receivables are written-off against the allowance for doubtful accounts when the Company determines the

balance will not be collected. Estimates for future credit memos are based on historical experience and are reflected as reductions to revenue, while bad debt expense is reflected as a component of "Selling, general and administrative expenses" in the Company's combined statements of operations.

Inventory

Inventory consists of new equipment, supplies, tools, parts, fuel and related supply items. Inventory is stated at the lower of cost or market. Cost is determined by inventory type on the average method.

Revenue Earning Equipment

Revenue earning equipment is stated at cost, net of related discounts, with holding periods ranging from 24 to 108 months. Generally, when revenue earning equipment is acquired, the Company estimates the period that it will hold the asset, primarily based on historical measures of the amount of rental activity (e.g. equipment usage) and the targeted age of equipment at the time of disposal. The Company also estimates the residual value of the applicable revenue earning equipment at the expected time of disposal. The residual value for rental equipment is affected by factors which include equipment age and amount of usage. Depreciation is recorded over the estimated holding period. Depreciation rates are reviewed on a quarterly basis based on management's ongoing assessment of present and estimated future market conditions, their effect on residual values at the time of disposal and the estimated holding periods. Market conditions for used equipment sales can also be affected by external factors such as the economy, natural disasters, fuel prices and incentives offered by manufacturers of new equipment. These key factors are considered when estimating future residual values and assessing depreciation rates. As a result of this ongoing assessment, the Company makes periodic adjustments to depreciation rates of revenue earning equipment in response to changed market conditions. For certain equipment at or nearing the end of its useful life, the Company has considered the option of refurbishing the equipment as an alternative to replacing it based upon the economics of each alternative. Refurbishment costs that extend the useful life of the asset are capitalized and amortized over the remaining useful life of the asset.

During 2014, the Company decided to sell certain revenue earning equipment which has been categorized as held for sale. As a result, the Company determined the fair value of these assets and recorded an impairment charge of $9.6 million.

Property and Equipment

Property and equipment are stated at cost and are depreciated utilizing the straight-line method over the estimated useful lives of the related assets. Leasehold improvements are amortized over the estimated useful lives of the related assets or leases, whichever is shorter. Useful lives are as follows:

Buildings	8 to 33 years
Furniture and fixtures	4 to 10 years
Service cars and service equipment	3 to 13 years
Leasehold improvements	The lesser of the economic life or the lease term

The Company follows the practice of charging routine maintenance and repairs, including the cost of minor replacements, to maintenance expense. Costs of major replacements are capitalized and depreciated.

Public Liability and Property Damage

The obligation for public liability and property damage on self-insured U.S. and international equipment represents an estimate for both reported accident claims not yet paid, and claims incurred but not yet reported. The related liabilities are recorded on a non-discounted basis. Reserve requirements are based on actuarial evaluations of historical accident claim experience and trends, as well as future

projections of ultimate losses, expenses, premiums and administrative costs. The adequacy of the liability is regularly monitored based on evolving accident claim history and insurance-related state legislation changes. If the Company's estimates change or if actual results differ from these assumptions, the amount of the recorded liability is adjusted to reflect these results.

Defined Benefit Pension Plans and Other Employee Benefits

The Company's employee pension costs and obligations are developed from actuarial valuations. Inherent in these valuations are key assumptions, including discount rates, salary growth, long-term return on plan assets, retirement rates, mortality rates and other factors. The selection of assumptions is based on historical trends and known economic and market conditions at the time of valuation, as well as independent studies of trends performed by actuaries. However, actual results may differ substantially from the estimates that were based on the critical assumptions. The Company uses a December 31 measurement date for all of the plans.

Actual results that differ from the Company's assumptions are accumulated and amortized over future periods and, therefore, generally affect its recognized expense in such future periods. While management believes that the assumptions used are appropriate, significant differences in actual experience or significant changes in assumptions would affect the Company's pension costs and obligations.

The Company maintains reserves for employee medical claims, up to its insurance stop-loss limit, and workers' compensation claims. These are regularly evaluated and revised, as needed, based on a variety of information, including historical experience, actuarial estimates and current employee statistics.

Restructuring

Business restructuring charges include (i) one-time termination benefits related to employee separations, (ii) contract terminations costs, and/or (iii) other costs associated with exit or disposal activities including, but not limited to, costs for consolidating or closing facilities and relocating employees and are recognized at fair value when management has committed to a restructuring plan.

Foreign Currency Translation and Transactions

Assets and liabilities of international subsidiaries whose functional currency is the local currency are translated at the rate of exchange in effect on the balance sheet date; income and expenses are translated at the average exchange rates throughout the year. The related translation adjustments are reflected in "Accumulated other comprehensive income (loss)" in the equity section of the Company's combined balance sheets. Foreign currency gains and losses resulting from transactions are included in earnings.

Financial Instruments

The Company is exposed to a variety of market risks, including the effects of changes in gasoline and diesel fuel prices and foreign currency exchange rates. The Company manages exposure to these market risks through ongoing processes to monitor the impact of market changes and, when deemed appropriate, through the use of financial instruments. Financial instruments are viewed as risk management tools and have not been used for speculative or trading purposes. The Company accounts for all derivatives in accordance with U.S. GAAP, which requires that they be recorded on the balance sheet as either assets or liabilities measured at their fair value. For financial instruments that are designated and qualify as hedging instruments, the Company designates the hedging instrument, based upon the exposure being hedged, as either a fair value hedge or a cash flow hedge. The effective portion of changes in fair value of financial instruments designated as cash flow hedging instruments is recorded as a component of other comprehensive income (loss). Amounts included in accumulated other comprehensive income (loss) for cash flow hedges are reclassified into earnings in the same period that the hedged item is recognized in earnings.

The ineffective portion of changes in the fair value of financial instruments designated as cash flow hedges is recognized currently in earnings within the same line item as the hedged item, based upon the nature of the hedged item. For financial instruments that are not part of a qualified hedging relationship, the changes in their fair value are recognized currently in earnings.

Goodwill and Indefinite Lived Intangible Assets

On an annual basis and at interim periods when circumstances require, the Company tests the recoverability of its goodwill. The Company utilizes the two-step impairment analysis and elects not to use the qualitative assessment or "Step Zero" approach. In the two-step impairment analysis, the Company compares the carrying value of each identified reporting unit to its fair value. If the carrying value of the reporting unit is greater than its fair value, the second step is performed, where the implied fair value of goodwill is compared to its carrying value. The Company recognizes an impairment charge for the amount by which the carrying amount of goodwill exceeds its implied fair value. The fair values of the reporting units are estimated using the net present value of discounted cash flows generated by each reporting unit and incorporate various assumptions related to discount and growth rates specific to the reporting unit to which they are applied. The Company's discounted cash flows are based upon reasonable and appropriate assumptions, which are weighted for their likely probability of occurrence, about the underlying business activities of the Company's reporting units.

Indefinite-lived intangible assets, primarily trademarks, are not amortized but are evaluated annually for impairment and whenever events or changes in circumstances indicate that the carrying amount of this asset may exceed its fair value. If the carrying value of an indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

Finite Lived Intangible and Long-Lived Assets

Intangible assets include customer relationships, technology, trademarks and trade-names and other intangibles. Intangible assets with finite lives are amortized using the straight-line method over the estimated economic lives of the assets, which range from two to fifteen years. Long-lived assets, including intangible assets with finite lives, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. Measurement of an impairment loss for long-lived assets that management expects to hold and use is based on the estimated fair value of the asset. Long-lived assets to be disposed of are reported at the lower of carrying amount or estimated fair value less costs to sell.

Revenue Recognition

Equipment rental revenue includes revenues generated from renting equipment to customers and is recognized on a straight-line basis over the length of the rental contract. Also included in equipment rental revenue are fees for equipment delivery and pick-up and fees for loss damage waivers which allows customers to limit the risk of financial loss in the event the Company's equipment is damaged or lost. Delivery and pick-up fees are recognized as revenue when the services are performed and fees related to loss damage waivers are recognized over the length of the contract term.

Revenues from the sale of revenue earning equipment, new equipment, parts and supplies are recognized at the time the customer takes possession, when collectability is reasonably assured and when all obligations under the sales contract have been fulfilled. Sales tax amounts collected from customers are recorded on a net basis.

The Company generally recognizes revenue from the sale of new equipment purchased from other companies based on the gross amount billed as the Company establishes its own pricing and retains related

inventory risk, is the primary obligor in sales transactions with its customers, and assumes the credit risk for amounts billed to its customers.

Service and other revenue is recognized as the services are performed.

Asset Retirement Obligations

The Company maintains a liability for asset retirement obligations. Asset retirement obligations are legal obligations to perform certain activities in connection with the retirement, disposal or abandonment of long-lived assets. The Company's asset retirement obligations are primarily related to the removal of underground gasoline storage tanks and the restoration of its rental facilities. The asset retirement obligations are measured at discounted fair values at the time the liability is incurred. Accretion expense is recognized as an operating expense using the credit-adjusted risk-free interest rate in effect when the liability was recognized. The associated asset retirement obligations are capitalized as part of the carrying amount of the long-lived asset and depreciated over the estimated remaining useful life of the asset.

Advertising

Advertising and sales promotion costs are expensed the first time the advertising or sales promotion takes place. Advertising costs are reflected as a component of "Selling, general and administrative" in the Company's combined statements of operations. For the years ended December 31, 2015, 2014, and 2013, advertising costs were $2.9 million, $3.3 million and $4.9 million, respectively.

Stock Based Compensation

The Company's employees are generally eligible to participate in the stock-based compensation plans of Hertz Holdings. Under these plans, certain employees have received grants of restricted stock units, performance stock units and stock options for Hertz Holdings common stock. Additionally, all eligible employees of the Company are provided the opportunity to participate in Hertz Holdings' employee stock purchase plan.

The Company measures the cost of employee services received in exchange for an award of equity instruments based on the grant date fair value of the award. That cost is recognized over the period during which the employee is required to provide service in exchange for the award. The Company has estimated the fair value of options issued at the date of grant using a Black-Scholes option-pricing model, which includes assumptions related to volatility, expected life, dividend yield and risk-free interest rate.

The Company accounts for restricted stock unit and performance stock unit awards as equity classified awards. For restricted stock units, the expense is based on the grant-date fair value of the stock and the number of shares that vest, recognized over the service period. For performance stock units, the expense is based on the grant-date fair value of the stock, recognized over a two to four year service period depending upon the applicable performance condition. For performance stock units, the Company re-assesses the probability of achieving the applicable performance condition each reporting period and adjusts the recognition of expense accordingly.

Income Taxes

The Company's operations are subject to U.S. federal, state and local, and foreign income taxes, portions of which have historically been included in the Hertz Holdings consolidated U.S. federal income tax return, along with certain state and local and foreign income tax returns. In preparing its combined financial statements, the Company has determined the tax provision for those operations that are included in the Hertz Holdings consolidated tax return on a separate company return basis, assuming that the Company had filed on a stand-alone basis separate from Hertz Holdings ("Separate Return Basis").

The current and deferred tax related balances and related tax carry forwards reflected in the Company's combined financial statements have been determined on a Separate Return Basis, as a result, the tax balances and carry forwards on the Company's tax returns post Spin-Off, including net operating losses and tax credits, will be different from those reflected in the combined financial statements. In addition, as a consequence of the Company's inclusion in the Hertz Holdings' consolidated income tax returns, it is severally liable, with other members of the consolidated group, for any additional taxes that may be assessed. There are no unrecognized tax benefits based on the HERC operations reflected in these combined financial statements.

A Like-Kind Exchange Program for HERC has been in place for several years. Pursuant to the program, we dispose of equipment and acquire replacement equipment in a form intended to allow such dispositions and replacements to qualify as tax-deferred "like-kind exchanges" pursuant to section 1031 of the Internal Revenue Code. The program has resulted in deferral of federal and state income taxes in prior years. The program allows tax deferral if a qualified replacement asset is acquired within a specific time period after asset disposal. Accordingly, if a qualified replacement asset is not purchased within this limited time period, taxable gain is recognized. We cannot offer assurance that the expected tax deferral will continue or that the relevant law concerning the programs will remain in its current form.

The Company applies the provisions of FASB ASC Topic 740, Income Taxes ("ASC 740"), and computes the provision for income taxes on a Separate Return Basis. Under ASC 740, deferred tax assets and liabilities are determined based on differences between the financial statement carrying amounts and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. The effect of a change in tax rates is recognized in the statement of operations in the period that includes the enactment date. The Company records a valuation allowance to reduce its deferred tax assets to the amount that is more likely than not to be realized. Subsequent changes to enacted tax rates and changes to the global mix of earnings will result in changes to the tax rates used to calculate deferred taxes and any related valuation allowances. Provisions are not made for income taxes on undistributed earnings of international subsidiaries that are intended to be indefinitely reinvested outside of the United States or are expected to be remitted free of taxes. Future distributions, if any, from these international subsidiaries to the United States or changes in U.S. tax rules may require a charge to reflect tax on these amounts.

In accordance with ASC 740, the Company recognizes, in its combined financial statements, the impact of the Company's tax positions that are more likely than not to be sustained upon examination based on the technical merits of the positions. The Company recognizes interest and penalties for uncertain tax positions in income tax expense.

Recently Issued Accounting Pronouncements

Adopted

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

In April 2014, the Financial Accounting Standards Board ("FASB") issued guidance that changes the criteria for reporting discontinued operations. As a result of this guidance, only disposals of a component that represent a strategic shift that have, or will have, a major effect on the Company's operations and financial results will be reported as a discontinued operation. Expanded disclosures are required for discontinued operations and for individually significant components that do not qualify for discontinued operations reporting. The Company adopted this guidance on January 1, 2015 in accordance with the effective date. Adoption of this new guidance did not impact the Company's financial position, results of operations or cash flows.

Balance Sheet Classification of Deferred Taxes

In November 2015, the FASB issued guidance that requires that deferred tax liabilities and assets be classified as non-current in the balance sheet. We early adopted this guidance retrospectively during the fourth quarter of 2015. As a result of adopting this guidance, total assets and total liabilities as of December 31, 2014 decreased as discussed below.

The impact of adopting the above guidance as of December 31, 2014 was as follows (in millions):

	Deferred tax current assets	Total current assets	Other long-term assets	Total assets	Deferred taxes current liabilities	Total current liabilities	Deferred tax long-term liabilities	Total liabilities
As previously reported	$ 28.0	$ 509.4	$ 14.7	$ 3,642.0	$ 2.7	$ 761.6	$ 741.2	$ 1,936.7
Adjust to long-term	(28.0)	(28.0)	(2.7)	(30.7)	(2.7)	(2.7)	(28.0)	(30.7)
As adjusted	$ —	$ 481.4	$ 12.0	$ 3,611.3	$ —	$ 758.9	$ 713.2	$ 1,906.0

Not Yet Adopted

Revenue from Contracts with Customers

In May 2014, the FASB issued guidance that will replace most existing revenue recognition guidance in U.S. GAAP. The new guidance applies to all contracts with customers except for leases, insurance contracts, financial instruments, certain nonmonetary exchanges and certain guarantees. The core principle of the guidance is that an entity should recognize revenue for the transfer of goods or services equal to the amount that it expects to be entitled to receive for those goods or services. The new principles-based revenue recognition model requires an entity to perform five steps: 1) identify the contract(s) with a customer, 2) identify the performance obligations in the contract, 3) determine the transaction price, 4) allocate the transaction price to the performance obligations in the contract, and 5) recognize revenue when (or as) the entity satisfies a performance obligation. Under the new guidance, performance obligations in a contract will be separately identified, which may impact the timing of recognition of the revenue allocated to each obligation. The measurement of revenue recognized may also be impacted by identification of new performance obligations and other provisions, such as collectability and variable consideration. Also, additional disclosures are required about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments. The new guidance may be adopted on either a full or modified retrospective basis. As issued, the guidance is effective for annual reporting periods beginning after December 15, 2016, including interim periods within those reporting periods. In July 2015, the FASB agreed to defer the effective date of the guidance until annual and interim reporting periods beginning after December 15, 2017. The Company is in the process of assessing the potential impacts of adopting this guidance on its financial condition, results of operations and cash flows.

Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could be Achieved after the Requisite Service Period

In June 2014, the FASB issued guidance that requires that a performance target in a share-based payment award that affects vesting and that can be achieved after the requisite service period is completed is to be accounted for as a performance condition; therefore, compensation cost should be recognized in the period in which it becomes probable that the performance target will be achieved, and the amount of compensation cost recognized should be based on the portion of the service period fulfilled. The guidance is effective either prospectively or retrospectively for annual periods beginning after December 15, 2015 and interim periods within those annual periods. The Company has assessed the potential impacts from

adoption of this guidance and has determined that there will be no impact on its financial condition, results of operations and cash flows.

Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items

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

Amendments to the Consolidation Analysis

In February 2015, the FASB issued guidance that changes the analysis that a reporting entity must perform to determine whether it should consolidate certain types of legal entities. The new guidance may be applied using a full or modified retrospective approach. The guidance is effective for annual periods beginning after December 15, 2015 and interim periods within those annual periods. The Company has assessed the potential impacts from future adoption of this guidance and has determined that there will not be a material impact on its financial position, results of operations and cash flows.

Simplifying the Presentation of Debt Issuance Costs

In April 2015, the FASB issued guidance requiring debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability. In August 2015, the FASB issued guidance clarifying that debt issuance costs related to line-of-credit arrangements may be deferred and presented as an asset. The guidance is effective retrospectively for annual periods beginning after December 15, 2015 and interim periods within those annual periods. This guidance will require the Company to reclassify its debt issuance costs associated with its debt other than line-of-credit and other revolving debt arrangements on its consolidated balance sheets from “prepaid expenses and other assets” to “debt” on a retrospective basis. The Company is in the process of assessing the potential impacts of adopting this guidance on its financial condition. The new guidance will not affect the Company’s results of operations or cash flows.

Customer’s Accounting for Fees Paid in a Cloud Computing Arrangement

In April 2015, the FASB issued guidance for customers about whether a cloud computing arrangement includes a software license. If a cloud computing arrangement includes a software license, then the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses. If a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract. This new guidance is effective for annual periods, including interim periods within those annual periods, beginning after December 15, 2015. The Company has assessed the potential impacts from adoption of this guidance and has determined that there will be no impact on its financial position, results of operations and cash flows.

Simplifying the Subsequent Measurement of Inventory

In July 2015, the FASB issued guidance that requires inventory to be measured at the lower of cost and net realizable value, excluding inventory measured using the last-in, first-out method or the retail inventory method. Net realizable value is defined as the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. Current guidance requires inventory to be measured at the lower of cost or market. This guidance is effective prospectively for annual periods beginning after December 15, 2016 and interim periods within those annual periods. The Company

is in the process of assessing the potential impacts of adopting this guidance on its financial position, results of operations and cash flows.

Simplifying the Accounting for Measurement Period Adjustments for Business Combinations

In September 2015, the FASB issued guidance that requires adjustments to provisional amounts during the measurement period of a business combination to be recognized in the reporting period in which the adjustments are determined, rather than retrospectively. The guidance is effective prospectively for annual periods beginning after December 15, 2015 and interim periods within those annual periods. The Company has assessed the potential impacts from adoption of this guidance and has determined that there will be no impact on its financial position, results of operations and cash flows.

Recognition and Measurement of Financial Assets and Financial Liabilities

In January 2016, the FASB issued guidance that makes several changes to the accounting for financial assets and liabilities, including, among other things, a requirement to measure most equity investments at fair value with changes in fair value recognized in net income (with the exception of investments that are consolidated or accounted for using the equity method or a fair value practicability exception), and amends certain disclosure requirements related to fair value measurements and financial assets and liabilities. This guidance is effective for annual periods beginning after December 15, 2017 and interim periods within those annual periods using a modified retrospective transition method for most of the requirements. The Company is in the process of assessing the potential impacts of adopting this guidance on its financial position, results of operations and cash flows.

Leases

In February 2016, the FASB issued guidance that replaces the existing lease guidance. The new guidance establishes a right-of-use ("ROU") model that requires a lessee to record a ROU asset and lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. This guidance also expands the requirements for lessees to record leases embedded in other arrangements and the required quantitative and qualitative disclosures surrounding leases. Accounting guidance for lessors is largely unchanged. This guidance is effective for annual periods beginning after December 15, 2018 and interim periods within those annual periods using a modified retrospective transition approach. The Company is in the process of assessing the potential impacts of adopting this guidance on its financial position, results of operations and cash flows.

Simplifying the Transition to the Equity Method of Accounting

In March 2016, the FASB issued guidance that eliminates the requirement to apply the equity method of accounting retrospectively when significant influence over a previously held investment is obtained. Rather, the guidance requires the investor to add the cost of acquiring the additional interest in the investee to the current basis of the investor's previously held interest and adopt the equity method of accounting as of the date the investment becomes qualified for equity method of accounting. This guidance is effective prospectively for annual periods beginning after December 15, 2016 and interim periods within those annual periods. The Company is in the process of assessing the potential impacts of adopting this guidance on its financial position, results of operations and cash flows.

Amendment to Stock Compensation Accounting to Simplify Tax Consequences, Classification of Awards

In March 2016, the FASB issued guidance that simplifies several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities and classification on the statement of cash flows. The guidance, which requires different

transition requirements for the each amendment, is effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. The Company is in the process of assessing the potential impacts of the adopting this guidance on its financial position, results of operations and cash flows.

Note 3 — Revenue Earning Equipment

Revenue earning equipment consists of the following (in millions):

	December 31, 2015	December 31, 2014
Revenue earning equipment	$ 3,526.2	$ 3,574.4
Less accumulated depreciation	(1,143.7)	(1,146.5)
Revenue earning equipment, net	$ 2,382.5	$ 2,427.9

Depreciation of revenue earning equipment includes the following (in millions):

	Years Ended December 31,		
	2015	2014	2013
Depreciation of revenue earning equipment	$ 343.7	$ 340.0	$ 325.3

Depreciation rates are reviewed on a regular basis based on management's ongoing assessment of present and estimated future market conditions, their effect on residual values at the time of disposal and estimated holding periods. The impact of depreciation rate changes during the years ended December 31, 2015, 2014, and 2013 was an increase (decrease) in expense of $1.9 million, $0.0 million and $(1.0) million, respectively.

The capitalized cost of refurbishing revenue earning equipment for the years ended December 31, 2015, 2014, and 2013 were $40.1 million, $45.5 million and $25.3 million, respectively.

Note 4 — Property and Equipment

Property and equipment consists of the following (in millions):

	December 31, 2015	December 31, 2014
Land and buildings	$ 108.0	$ 115.6
Service vehicles	207.5	200.3
Leasehold improvements	56.7	60.1
Machinery and equipment	22.5	28.4
Computer equipment	32.4	30.2
Furniture and fixtures	4.0	5.8
Construction in progress	11.3	24.1
Property and equipment, at cost	442.4	464.5
Less accumulated depreciation and amortization	(195.8)	(199.0)
Property and equipment, net	$ 246.6	$ 265.5

Depreciation expense for the years ended December 31, 2015, 2014, and 2013 was $39.6 million, $36.3 million and $28.3 million, respectively. Depreciation expense for property and equipment is included in "Direct operating" and "Selling, general and administrative expenses" in the Company's combined statements of operations.

Note 5 — Goodwill and Other Intangible Assets

At October 1, 2015 and 2014, the Company performed its annual goodwill impairment test and determined that no impairment existed for the years ended December 31, 2015 or 2014.

The following summarizes the changes in the Company's goodwill (in millions):

	Years Ended December 31,	
	2015	2014
Balance at the beginning of the period		
Goodwill	$ 770.0	$ 770.4
Accumulated impairment losses	(674.9)	(674.9)
	95.1	95.5
Sale of France and Spain operations	(4.4)	—
Other changes during the year(a)	0.3	(0.4)
	(4.1)	(0.4)
Balance at the end of the period		
Goodwill	765.9	770.0
Accumulated impairment losses	(674.9)	(674.9)
	$ 91.0	$ 95.1

(a) Includes changes resulting from the translation of foreign currencies at different exchange rates from the beginning of the period to the end of the period.

As of October 1, 2015 and 2014, the Company performed its annual impairment test of indefinite-lived intangible assets and determined that the respective carrying values did not exceed their estimated fair values, therefore no impairment existed.

Other intangible assets, net, consisted of the following major classes (in millions):

	December 31, 2015		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Amortizable intangible assets:			
Customer-related	$ 354.5	$ (344.0)	$ 10.5
Other(a)	35.0	(11.0)	24.0
Total	389.5	(355.0)	34.5
Indefinite-lived intangible assets:			
Trade name	266.0	—	266.0
Total other intangible assets, net	$ 655.5	$ (355.0)	$ 300.5

	December 31, 2014		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Amortizable intangible assets:			
Customer-related	$ 355.7	$ (310.4)	$ 45.3
Other(a)	28.3	(10.2)	18.1
Total	384.0	(320.6)	63.4
Indefinite-lived intangible assets:			
Trade name	266.0	—	266.0
Total other intangible assets, net	$ 650.0	$ (320.6)	$ 329.4

(a) Other amortizable intangible assets primarily consist of non-compete agreements and internally developed software.

Amortization of other intangible assets for the years ended December 31, 2015, 2014 and 2013 was approximately $37.6 million, $38.8 million and $40.6 million, respectively. Based on our amortizable assets as of December 31, 2015, we expect amortization expense to be approximately $4.5 million in 2016, $3.1 million in 2017, $2.2 million in 2018, $1.4 million in 2019, $1.3 million in 2020 and $22.0 million thereafter.

Note 6 — Divestitures

On October 30, 2015, after negotiations with a third party, the Company sold its HERC France and Spain operations comprised of 60 locations in France and two in Spain and realized a gain on the sale in the amount of $50.9 million that was recorded in "Other (income) expense, net" in the Company's statements of operations. A portion of the gain, $41.6 million, represents the release of currency translation adjustments from accumulated other comprehensive loss with the remainder of the gain attributable to the assets and liabilities sold.

Note 7 — Debt

Financial debt, including the short term portion, consists of the following (in millions):

Facility	Weighted Average Interest Rate at December 31, 2015	Fixed or Floating Interest Rate	Maturity	December 31, 2015	December 31, 2014
Senior ABL Facility(a)	N/A	N/A	N/A	$ —	$ 343.6
Capitalized Leases	3.8%	Fixed	2016 – 2020	63.5	73.5
Total debt				63.5	417.1
Less: current maturities				(10.2)	(10.6)
Long-term debt				$ 53.3	$ 406.5

(a) A portion of this debt is denominated in a foreign currency.

Senior ABL Facility

In March 2011, HERC and THC, as co-borrowers, and certain of their subsidiaries entered into a credit agreement that initially provided for aggregate maximum borrowings of $1,800 million (subject to borrowing base availability) on a revolving basis under an asset-based revolving credit facility, or as amended, the "Senior ABL Facility." Up to $1,500 million of the Senior ABL Facility was initially available for the issuance of letters of credit, subject to certain conditions including issuing lender participation. Subject to the satisfaction of certain conditions and limitations, the Senior ABL Facility allows for the addition of incremental revolving and/or term loan commitments.

In July 2013, the Company increased the aggregate maximum borrowings under the Senior ABL Facility by $65 million (subject to borrowing base availability).

In October 2014, THC entered into an agreement to amend certain terms of the Senior ABL Facility. The amendment, among other things (i) extended the commitment period of $1,668 million of aggregate maximum borrowing capacity under the Senior ABL Facility to March 2017, with the remaining $197 million of aggregate maximum borrowing capacity under the Senior ABL Facility, expiring, as previously scheduled, in March 2016 and (ii) provided for an increase in aggregate maximum borrowing capacity under the Senior ABL Facility of $235 million, such that (a) prior to March 2016, aggregate maximum borrowing capacity will be $2,100 million and (b) after March 2016, aggregate maximum borrowing capacity will be $1,903 million (in each case, subject to borrowing base availability).

The lenders under the Senior ABL Facility have been granted a security interest in substantially all of the tangible and intangible assets of THC, HERC and the co-borrowers and guarantors under that facility, including pledges of the stock of certain of their respective U.S. subsidiaries (subject, in each case, to

certain exceptions, including certain THC revenue earning equipment). The Senior ABL Facility permits the incurrence of future indebtedness secured on a basis either equal to or subordinated to the liens securing the Senior ABL Facility or on an unsecured basis.

Covenants in the Senior ABL Facility restrict payment of cash dividends to any parent of THC, including Hertz Holdings, except in an aggregate amount, taken together with certain investments, acquisitions and optional prepayments, not to exceed $200 million. THC may also pay additional cash dividends under the Senior ABL Facility so long as, among other things, (a) no specified default then exists or would arise as a result of making such dividends, (b) there is at least $200 million of liquidity under the Senior ABL Facility after giving effect to the proposed dividend, and (c) either (i) if such liquidity is less than $400 million immediately after giving effect to the making of such dividends, THC is in compliance with a specified fixed charge coverage ratio, or (ii) the amount of the proposed dividend does not exceed the sum of (x) 1% of tangible assets plus (y) a specified available amount determined by reference to, among other things, 50% of net income from January 1, 2011 to the end of the most recent fiscal quarter for which financial statements of THC are available plus (z) a specified amount of certain equity contributions made to THC.

Convertible Senior Notes

The 5.25% Convertible Senior Notes due June 2014 were issued by Hertz Holdings and were convertible by holders into shares of its common stock, cash or a combination of cash and shares of its common stock, as elected by Hertz Holdings, initially at a conversion rate of 120.6637 shares per $1,000 principal amount of notes, subject to adjustment.

In January 2013, a conversion right was triggered because the Hertz Holdings' closing common stock price per share exceeded $10.77 for at least 20 trading days during the 30 consecutive trading day period ending on December 31, 2012.

In August 2013, Hertz Holdings entered into privately negotiated agreements with certain holders of approximately $390 million in aggregate principal amount of its Convertible Senior Notes providing for conversion at a rate of 120.6637 shares of Hertz Holdings' common stock for each $1,000 in principal amount of Convertible Senior Notes (with cash delivered in lieu of any fractional shares), which resulted in Hertz Holdings issuing an aggregate of approximately 47.1 million shares of its common stock, paying cash premiums of approximately $12 million and incurring a loss on extinguishment of debt of $27.5 million which was recorded in "Other (income) expense, net."

In January 2014, another conversion right on its Convertible Senior Notes was triggered and in May 2014, substantially all of the Convertible Senior Notes were exchanged for 10.1 million shares of its common stock. The Convertible Senior Notes that were not previously converted matured in June 2014 and there are no longer any Convertible Senior Notes outstanding.

The debt has a weighted-average interest rate of approximately 0.0% and 2.8% as of December 31, 2015 and 2014, respectively.

Maturities

The aggregate amounts of maturities of debt for each of the twelve-month periods ending December 31 are as follows (in millions):

2016	$ 10.2
2017	10.6
2018	15.3
2019	18.3
2020	9.1
After 2020	—

Waivers

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

In May 2014, the Company obtained a waiver effective through June 15, 2014 from the requisite lenders under the Senior ABL Facility to waive the aforementioned events, as well as similar events that could arise from any restatement of annual and quarterly financial statements previously delivered by the Company and/or certain of its subsidiaries under such facilities, and provided the required notices to the various lenders. In June 2014, the Company obtained an extension of such waiver, effective through November 14, 2014. In connection with certain refinancings consummated on October 31, 2014, the Company obtained a further extension of such waiver through June 30, 2015. In June 2015, the Company obtained an extension of such previously obtained waivers under the Senior ABL Facility.

On July 16, 2015, the Company filed its 2014 Form 10-K and its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015. As a result, any potential and/or actual defaults under the Senior ABL Facility ceased to exist and were deemed to have been cured for all purposes of the related transaction documents.

Financial Covenant Compliance

Under the terms of its Senior ABL Facility, the Company is not subject to ongoing financial maintenance covenants; however, failure to maintain certain levels of liquidity will subject the Company to a contractually specified fixed charge coverage ratio of not less than 1:1 for the four quarters most recently ended. As of December 31, 2015, the Company was not subject to the fixed charge coverage ratio test.

Note 8 — Employee Retirement Benefits

THC sponsors certain U.S. defined benefit and defined contribution plans covering substantially all U.S. employees. Additionally, THC has non-U.S. defined benefit and defined contribution plans covering eligible non-U.S. employees. Postretirement benefits, other than pensions, provide healthcare benefits, and in some instances, life insurance benefits for certain eligible retired employees.

Qualified U.S. employees of the Company, after completion of specified periods of service, are eligible to participate in The Hertz Corporation Account Balance Defined Benefit Pension Plan, ("Hertz Retirement Plan"), a cash balance plan. Under this qualified Hertz Retirement Plan, the Company pays the entire cost and employees are not required to contribute. Some of the Company's international subsidiaries have defined benefit retirement plans or participate in various insured or multiemployer plans. In certain countries, when the subsidiaries make the required funding payments, they have no further obligations under such plans.

Effective December 31, 2014, the Hertz Retirement Plan was amended to permanently discontinue future benefit accruals and participation under the plan for non-union employees. The Company anticipates that, while compensation credits will no longer be provided under the Hertz Retirement Plan after 2014 for affected participants, interest credits will continue to be credited on existing participant account balances under the plan until benefits are distributed and service will continue to be recognized for vesting and retirement eligibility requirements.

In connection with the freezing of the Hertz Retirement Plan, the Company plans to increase employer contributions into the qualified 401(k) savings plan (the "401(k) Plan") that is sponsored by THC. Effective January 1, 2015, eligible participants under the 401(k) Plan will receive a matching employer contribution to

their 401(k) Plan account equal to (i) 100% of the first 3% of employee contributions made by such participant and (ii) 50% of the next 2% of employee contributions, with the total amount of such matching employer contribution to be completely vested, subject to applicable limits under the United States Internal Revenue Code. Certain eligible participants under the 401(k) Plan also will receive additional employer contribution amounts to their 401(k) Plan account depending on their years of service and age. The Company reserves the right to change its benefit offerings, at any time, at its discretion.

On October 22, 2014, THC amended two non-qualified, unfunded pension plans. These two plans are The Hertz Corporation Benefit Equalization Plan, or "BEP," and The Hertz Corporation Supplemental Executive Retirement Plan, or "SERP II." Effective as of December 31, 2014, THC permanently discontinued future benefit accruals and participation under the BEP and the SERP II. Service will continue to be recognized for vesting and retirement eligibility requirements under the BEP and SERP II.

Effective January 1, 2014, the Hertz Retirement Plan was amended to provide a maximum annual compensation credit equal to 5% of eligible compensation paid to all plan members who are hired or rehired before January 1, 2014, unless as of December 31, 2013 the member has at least 120 months of continuous service, in which case the member continues with an annual credit of 6.5%. All Hertz employees who are hired on or after January 1, 2014 were eligible for a flat 3% annual compensation credit, regardless of the member's number of months of continuous service.

THC also sponsors postretirement health care and life insurance benefits for a limited number of employees with hire dates prior to January 1, 1990. The postretirement health care plan is contributory with participants' contributions adjusted annually. An unfunded liability is recorded. THC also has a key officer postretirement car benefit plan that provides the use of a vehicle for retired Executive Vice Presidents and above who have a minimum of 20 years of service and who retired at age 58 or above. The assigned car benefit is available for 15 years postretirement or until the participant reaches the age of 80, whichever occurs last.

Many of the plans covering the Company's employees also cover employees of other THC subsidiaries. For each of these plans, the Company has recorded its portion of the expense and the related obligations which have been actuarially determined and assets have been allocated proportionally. The contribution amounts for periods prior to the Spin-Off were determined in total for each of the plans and allocated to the Company based on the accumulated benefit obligation. In conjunction with the contemplated Spin-Off, these plans will be legally separated and the assets, if any, allocated based on the applicable requirements in the jurisdiction.

The following table details information regarding the Company's portion of the funded status and the net periodic pension cost of the Hertz Retirement Plan, other postretirement benefit plans including health care and life insurance plans covering domestic ("U.S.") employees and the retirement plans for international operations ("Non-U.S."), together with amounts included in the Company's combined balance sheets and statements of operations (in millions):

	Pension Benefits				Postretirement Benefits (U.S.)	
	U.S.		Non-U.S.			
	2015	2014	2015*	2014	2015	2014
Change in Benefit Obligation						
Benefit obligation at January 1	$ 144.9	$ 132.5	$ —	$ 1.8	$ 0.9	$ 1.0
Service cost	0.1	5.4	—	0.1	—	—
Interest cost	5.6	6.2	—	0.1	—	—
Employee contributions	—	—	—	—	0.1	0.1
Plan curtailments	(0.2)	(9.5)	—	—	—	—
Plan settlements	(1.4)	—	—	—	—	—
Benefits paid	(6.1)	(4.5)	—	(0.1)	(0.1)	(0.1)
Foreign exchange translation	—	—	—	(0.2)	—	—
Net transfer(1)	4.4	—	—	—	0.1	—
Actuarial loss (gain)	(4.3)	14.8	—	0.3	—	(0.1)
Benefit obligation at December 31	$ 143.0	$ 144.9	$ —	$ 2.0	$ 1.0	$ 0.9
Change in Plan Assets						
Fair value of plan assets at January 1	$ 130.1	$ 118.3	$ —	$ —	$ —	$ —
Actual return on plan assets	(4.0)	11.7	—	—	—	—
Company contributions	1.4	4.6	—	0.1	0.1	—
Employee contributions	—	—	—	—	—	0.1
Plan settlements	(1.4)	—	—	—	—	—
Benefits paid	(6.1)	(4.5)	—	(0.1)	(0.1)	(0.1)
Adjustment(2)	4.3	—	—	—	—	—
Fair value of plan assets at December 31	$ 124.3	$ 130.1	$ —	$ —	$ —	$ —
Funded Status of the Plan						
Plan assets less than benefit obligation	$ (18.7)	$ (14.8)	$ —	$ (2.0)	$ (1.0)	$ (0.9)

* The Non-U.S. pension obligation was effectively assumed by the buyer of HERC France as part of the divestiture agreement that closed on October 30, 2015.

(1) The benefit obligation relating to HERC participants is determined each January 1, based upon updated participant information. The net transfer represents a liability adjustment relating to the updated participant information.

(2) Assets are allocated between THC and HERC in proportion to the associated liability. This represents an adjustment to assets based on the updated liability.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

	Pension Benefits				Postretirement Benefits (U.S.)	
	U.S.		Non-U.S.			
	2015	2014	2015	2014	2015	2014
Amounts recognized in balance sheet:						
Accrued benefit liability, current	$ (0.5)	$ (1.4)	$ —	$ —	$ (0.1)	$ (0.1)
Accrued benefit liability, noncurrent	(18.2)	(13.4)	—	(2.0)	(0.9)	(0.8)
Net obligation recognized in the balance sheet	$ (18.7)	$ (14.8)	$ —	$ (2.0)	$ (1.0)	$ (0.9)
Prior service credit (cost)	$ 0.2	$ 0.3	$ —	$ —	$ —	$ —
Net gain (loss)	(25.7)	(18.2)	—	(0.2)	0.1	0.2
Accumulated other comprehensive loss	(25.5)	(17.9)	—	(0.2)	0.1	0.2
Accumulated contributions in excess of net periodic benefit cost	6.8	3.1	—	—	—	—
Unfunded accrued pension or postretirement benefit	—	—	—	(1.8)	(1.1)	(1.1)
Net obligation recognized in the balance sheet	$ (18.7)	$ (14.8)	$ —	$ (2.0)	$ (1.0)	$ (0.9)
Total recognized in other comprehensive (income) loss	$ 7.6	$ 3.7	$ —	$ 0.3	$ —	$ —
Total recognized in net periodic benefit cost and other comprehensive (income) loss	$ 5.1	$ 4.6	$ —	$ 0.5	$ —	$ —
Estimated amounts that will be amortized from accumulated other comprehensive (income) loss over the next fiscal year:						
Net gain (loss)	$ (1.5)	$ (0.3)	$ —	$ —	$ —	$ (0.3)
Accumulated Benefit Obligation at December 31	$ 142.1	$ 143.6	$ —	$ 1.5	$ —	$ —
Weighted-average assumptions as of December 31						
Discount rate	4.0% – 4.3%	3.6% – 3.9%	N/A	1.9%	4.2%	3.8%
Expected return on assets	7.2%	7.6%	N/A	—	—	—
Average rate of increase in compensation	4.3%	4.5% – 5.6%	N/A	2.0%	—	—
Initial health care cost trend rate	N/A	N/A	N/A	N/A	6.9%	7.3%
Ultimate health care cost trend rate	N/A	N/A	N/A	N/A	4.5%	4.5%
Number of years to ultimate trend rate	N/A	N/A	N/A	N/A	23	15

The discount rate used to determine the December 31, 2015 benefit obligations for U.S. pension plans is based on the rate from the Mercer Pension Discount Curve-Above Mean Yield that is appropriate for the duration of the Company's plan liabilities. For the Company's plans outside the U.S., the discount rate reflects the market rates for an optimized subset of high-quality corporate bonds currently available. The discount rate in a country was determined based on a yield curve constructed from high quality corporate bonds in that country. The rate selected from the yield curve has a duration that matches the Company's plan.

The expected return on plan assets for each funded plan is based on expected future investment returns considering the target investment mix of plan assets.

The following table provides the accumulated benefit obligation for all defined benefit pension plans and information for pension plans with an accumulated benefit obligation in excess of plan assets (in millions):

	Pension Benefits			
	U.S.		Non-U.S.	
	Years Ended December 31,			
	2015	2014	2015	2014
Accumulated benefit obligation for all plans	$ 142.1	$ 143.6	$ —	$ 1.5
Plans with accumulated benefit obligation in excess of plan assets				
Projected benefit obligation	$ 143.0	$ 144.9	$ —	$ 2.0
Accumulated benefit obligation	$ 142.1	$ 143.6	$ —	$ 1.5
Fair value of plan assets	$ 124.3	$ 130.1	$ —	$ —

The following table sets forth the net periodic pension expense (in millions):

	Pension Benefits					
	U.S.			Non-U.S.		
	Years Ended December 31,					
	2015	2014	2013	2015	2014	2013
Components of Net Periodic Benefit Cost:						
Service cost	$ 0.1	$ 5.4	$ 5.8	$ —	$ 0.1	$ 0.1
Interest cost	5.6	6.2	5.6	—	0.1	0.1
Expected return on plan assets	(8.7)	(8.4)	(7.5)	—	—	—
Net amortizations	0.3	0.1	1.2	—	—	—
Curtailment gain	—	(2.4)	—	—	—	—
Settlement loss	0.2	—	—	—	—	—
Net pension expense	$ (2.5)	$ 0.9	$ 5.1	$ —	$ 0.2	$ 0.2
Weighted-average discount rate for expense (January 1)	3.6% – 3.9%	4.4% – 4.8%	3.5% – 4.0%	N/A	3.6%	3.1%
Weighted-average assumed long-term rate of return on assets (January 1)	7.4%	7.6%	7.6%	N/A	N/A	N/A

The balance in "Accumulated other comprehensive income (loss)" in the combined balance sheets at December 31, 2015, 2014, and 2013 relating to pension and postretirement benefits were losses of $15.5 million, $9.0 million and $8.7 million, respectively.

Changing the assumed health care cost trend rates by one percentage point is estimated to have an insignificant (less than $0.1 million) impact on total of service and interest cost components and the postretirement benefit obligation.

The provisions charged to income for the years ended December 31, 2015, 2014, and 2013 for all other pension plans were approximately $3.6 million, $3.2 million and $2.8 million, respectively.

The provisions charged to income for the years ended December 31, 2015, 2014, and 2013 for the defined contribution plans were approximately $7.4 million, $3.9 million and $4.0 million, respectively.

Plan Assets

THC has a long-term investment outlook for the assets held in its plans, which is consistent with the long-term nature of each plan's respective liabilities. We have one major plan which resides in the U.S.

The THC U.S. Plan, (the "Plan"), currently has a target asset allocation of 65% equity and 35% fixed income. The equity portion of the Plan is invested in one passively managed S&P 500 index fund, one passively managed U.S. small/midcap fund, one actively managed international fund and one actively managed emerging markets fund. The fixed income portion of the Plan is actively managed by professional investment managers and is benchmarked to the Barclays Long Govt./Credit Index. The Plan assumes a 7.2% rate of return on assets, which represents the expected long-term annual weighted-average return for the Plan in total.

The fair value measurements of the Plan assets are based upon significant observable inputs (Level 2) that reflect quoted prices for similar assets or liabilities in active markets. The following represents the Company's portion of total allocated pension plan assets from THC (in millions):

Asset Category	December 31, 2015	December 31, 2014
Short Term Investments	$ 1.5	$ 2.7
Equity Securities:		
U.S. Large Cap	34.2	35.9
U.S. Mid Cap	7.8	10.5
U.S. Small Cap	9.7	8.0
International Large Cap	20.7	20.8
International Emerging Markets	6.3	6.1
Asset-Backed Securities	1.1	0.9
Fixed Income Securities:		
U.S. Treasuries	13.2	13.2
Corporate Bonds	23.8	25.9
Government Bonds	1.9	2.1
Municipal Bonds	2.2	2.1
Real Estate (REITs)	1.9	1.9
Total fair value of pension plan assets	$ 124.3	$ 130.1

Contributions

THC's policy for funded plans is to contribute annually, at a minimum, amounts required by applicable laws, regulations and union agreements. From time to time THC makes contributions and benefit payments beyond those legally required. In 2015, the Company did not make any cash contributions to its U.S. qualified pension plan. In 2014, the Company's portion of cash contributions to its U.S. qualified pension plan was $4.6 million.

In 2015, the Company made benefit payments to its U.S. non-qualified pension plans of $1.4 million. In 2014, the Company made benefit payments to its U.S. non-qualified pension plans of $0.1 million.

The Company does not anticipate contributing to the U.S. qualified pension plan during 2016. The level of future contributions will vary, and is dependent on a number of factors including investment returns, interest rate fluctuations, plan demographics, funding regulations and the results of the final actuarial valuation.

Estimated Future Benefit Payments

The following table presents estimated future benefit payments (in millions):

	Pension Benefits	Postretirement Benefits (U.S.)
2016	$ 8.2	$ 0.1
2017	8.9	0.1
2018	9.4	0.1
2019	9.9	0.1
2020	10.4	0.1
2021 – 2025	55.8	0.4
	$ 102.6	$ 0.9

Multiemployer Pension Plans

The Company contributes to several multiemployer defined benefit pension plans under collective bargaining agreements that cover certain union-represented employees. The risks of participating in such plans are different from the risks of single-employer plans, in the following respects:

(a) Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers;

(b) If a participating employer ceases to contribute to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers;

(c) If the Company ceases to have an obligation to contribute to the multiemployer plan in which the Company had been a contributing employer, the Company may be required to pay to the plan an amount based on the underfunded status of the plan and on the history of the Company's participation in the plan prior to the cessation of its obligation to contribute. The amount that an employer that has ceased to have an obligation to contribute to a multiemployer plan is required to pay to the plan is referred to as a withdrawal liability.

The Company's participation in multiemployer plans for the annual period ended December 31, 2015 is outlined in the table below. For each plan that is individually significant to the Company, the following information is provided:

The *"EIN / Pension Plan Number"* column provides the Employer Identification Number and the three-digit plan number assigned to a plan by the Internal Revenue Service. The most recent Pension Protection Act Zone Status available for 2015 and 2014 is for plan years that ended in 2015 and 2014, respectively. The zone status is based on information provided to the Company and other participating employers by each plan and is certified by the plan's actuary. A plan in the "red" zone has been determined to be in "critical status", based on criteria established under the Internal Revenue Code, or the "Code," and is generally less than 65% funded. A plan in the "yellow" zone has been determined to be in "endangered status", based on criteria established under the Code, and is generally less than 80% funded. A plan in the "green" zone has been determined to be neither in "critical status" nor in "endangered status," and is generally at least 80% funded.

The *"FIP/RP Status Pending/Implemented"* column indicates whether a Funding Improvement Plan, as required under the Code to be adopted by plans in the "yellow" zone, or a Rehabilitation Plan, as required under the Code to be adopted by plans in the "red" zone, is pending or has been implemented as of the end of the plan year that ended in 2015.

The *"Surcharge Imposed"* column indicates whether the Company's contribution rate for 2015 included an amount in addition the contribution rate specified in the applicable collective bargaining agreement, as imposed by a plan in "critical status," in accordance with the requirements of the Code. The last column lists the expiration dates of the collective bargaining agreements pursuant to which the Company contributed to the plans.

(In millions) Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status 2015	Pension Protection Act Zone Status 2014	FIP/ RP Status Pending/ Implemented	Contributions by The Hertz Corporation 2015	Contributions by The Hertz Corporation 2014	Surcharge Imposed	Expiration Dates of Collective Bargaining Agreements
Midwest Operating Engineers	36-6140097	Green	Green	NA	$ 0.7	$ 0.5	NA	8/31/2018
Operating Engineers Local 324	38-1900637	Critical*	Critical*	NA	0.2	0.1	Yes	2/28/2017
International Union of Operating Engineers 4	04-6013863	Green	Green	NA	0.1	0.1	NA	8/31/2017
Central Pension Fund of IUOE	36-6052390	Green	Green	NA	0.1	0.1	NA	Various
Motion Picture Industry	95-1810805	Green	Green	NA	0.1	0.1	NA	4/1/2017
International Union of Operating Engineers 478	06-0733831	Green	Green	NA	0.1	0.1	NA	3/31/2017
Central Pension Fund of the IUOE	43-0827344	Green	Green	NA	0.1	0.1	NA	4/30/2017
Total Contributions					$ 1.4	$ 1.1		

* Operating Engineers Local 324 is currently operating under a rehabilitation plan adopted in 2011.

There are no plans where the amount contributed by the Company represents more than 5% of the total contributions to the plan for the years ended December 31, 2015 and 2014.

Note 9 — Stock-Based Compensation

As of December 31, 2015, all stock-based compensation awards held by employees of the Company were granted by Hertz Holdings, under various Hertz Holdings' sponsored plans. Stock-based compensation awards are measured on their grant date using a fair value method and are recognized in the statement of operations over the requisite service period. Hertz Holdings' stock-based compensation plans provide for grants of both equity and cash awards, including non-qualified stock options, incentive stock options, stock appreciation rights, performance awards (shares and units), restricted awards (shares and units) and deferred stock units to key executives, employees and non-management directors. All stock-based compensation award disclosures are measured in terms of ordinary shares of Hertz Holdings.

Under the Hertz Global Holdings, Inc. 2008 Omnibus Incentive Plan (the "Omnibus Plan"), the total number of ordinary shares authorized by the shareholders is 32.7 million, of which 12.6 million remains available as of December 31, 2015 for future incentive awards.

The Company's stock-based compensation expense is included in "Selling, general and administrative expenses." The following table summarizes the expenses and associated income tax benefits recognized (in millions):

	Years Ended December 31,		
	2015	2014	2013
Compensation expense	$ 2.7	$ 1.4	$ 5.3
Income tax benefit	(1.1)	(0.5)	(2.1)
Total	$ 1.6	$ 0.9	$ 3.2

These expenses include allocated stock-based compensation expenses from THC of $1.8 million, $0.5 million and $3.0 million for the years ended December 31, 2015, 2014, and 2013, respectively. This expense is for the employees of THC and its non-HERC Holdings subsidiaries whose costs of services were allocated to the Company. For additional information related to costs allocated to the Company by THC, see Note 17 — Related Party Transactions.

As of December 31, 2015, there was approximately $3.4 million of total unrecognized compensation cost related to non-vested stock options, restricted awards and performance awards granted to the Company's employees by Hertz Holdings under various Hertz Holdings' sponsored plans. The total unrecognized compensation cost is expected to be recognized over the remaining one year, on a weighted average basis, of the requisite service period that began on the grant dates.

Stock Options and Stock Appreciation Rights

All stock options and stock appreciation rights granted under the Omnibus Plan will have a per-share exercise price of not less than the fair market value of one share of Hertz Holdings' common stock on the grant date. Stock options and stock appreciation rights will vest based on a minimum period of service or the occurrence of events (such as a change in control, as defined in the Omnibus Plan) specified by the compensation committee of Hertz Holdings' Board of Directors. No stock options or stock appreciation rights will be exercisable after ten years from the grant date.

The Company has accounted for its employee stock-based compensation awards in accordance with ASC 718, "Compensation — Stock Compensation." The options are being accounted for as equity-classified awards. The Company recognizes compensation cost on a straight-line basis over the vesting period. The value of each option award is estimated on the grant date using a Black-Scholes option pricing model that incorporates the assumptions noted in the following table.

The Company calculates the expected volatility on the historical movement of its stock price.

	Year Ended December 31,		
Assumption	2015	2014	2013
Expected volatility	39.22%	N/A	N/A
Expected dividend yield	N/A	N/A	N/A
Expected term (years)	5.0	N/A	N/A
Risk-free interest rate	1.22%	N/A	N/A
Weighted-average grant date fair value	$ 6.05	N/A	N/A

A summary of option activity under the plans is presented below.

Options	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (In millions of dollars)
Outstanding at January 1, 2015	157,935	$ 14.29	3.4	$ 2.3
Granted	493,784	21.89		
Exercised	—	—		
Forfeited or expired	(267,882)	23.49		
Outstanding at December 31, 2015	383,837	$ 17.63	3.5	$ 0.5
Exercisable at December 31, 2015	161,435	$ 14.41	2.4	$ 0.5

A summary of non-vested options is presented below.

	Non-vested Shares	Weighted-Average Exercise Price	Weighted-Average Grant-Date Fair Value
Non-vested as of January 1, 2015	8,604	$ 14.60	$ 5.93
Granted	493,784	21.89	7.20
Vested	(12,104)	14.60	5.93
Forfeited	(267,882)	23.49	7.86
Non-vested as of December 31, 2015	222,402	$ 19.96	$ 6.41

Additional information pertaining to option activity under the plans is as follows (in millions):

	Years Ended December 31,		
	2015	2014	2013
Aggregate intrinsic value of stock options exercised	$ —	$ 0.5	$ 2.4
Cash received from the exercise of stock options(a)	—	0.8	2.3
Fair value of options that vested	0.1	0.3	0.3
Tax benefit realized on exercise of stock options	—	0.2	0.8

(a) Cash received from exercise of stock options by non-HERC employees for 2015, 2014 and 2013 was $5.1 million, $17.2 million and $24.6 million, respectively.

Performance Stock, Performance Stock Units, Restricted Stock and Restricted Stock Units

Performance stock and performance stock units ("PSUs") granted under the Omnibus Plan will vest based on the achievement of pre-determined performance goals over performance periods determined by Hertz Holdings' compensation committee. Each of the units granted under the Omnibus Plan represent the right to receive one share of Hertz Holdings' common stock on a specified future date. In the event of an employee's death or disability, a pro rata portion of the employee's performance stock and PSUs will vest to the extent performance goals are achieved at the end of the performance period. Restricted stock and restricted stock units ("RSUs") granted under the Omnibus Plan will vest based on a minimum period of service or the occurrence of events (such as a change in control, as defined in the Omnibus Plan) specified by the compensation committee.

A summary of the PSU activity under the Omnibus Plan is presented below.

	Shares	Weighted-Average Fair Value	Aggregate Intrinsic Value (In millions of dollars)
Outstanding at January 1, 2015	243,462	$ 21.14	$ 6.1
Granted	111,393	19.93	
Vested	(31,659)	15.56	
Forfeited or expired	(203,835)	20.01	
Outstanding at December 31, 2015	119,361	$ 19.08	$ 1.7

A summary of the RSU activity under the Omnibus Plan is presented below.

	Shares	Weighted-Average Fair Value	Aggregate Intrinsic Value (In millions of dollars)
Outstanding at January 1, 2015	36,021	$ 16.97	$ 0.9
Granted	88,978	18.80	
Vested	(36,694)	17.18	
Forfeited or expired	(17,836)	21.93	
Outstanding at December 31, 2015	70,469	$ 17.99	$ 1.0

Additional information pertaining to RSU activity is as follows:

	Years Ended December 31,		
	2015	2014	2013
Total fair value of awards that vested (in millions)	$ 0.6	$ 1.6	$ 1.0
Weighted average grant date fair value of awards	$ 17.18	$ 15.13	$ 23.80

Compensation expense for PSUs and RSUs is based on the grant date fair value, and is recognized ratably over the vesting period. For grants in 2015, 2014 and 2013, the vesting period is three years. In addition to the service vesting condition, the PSUs had an additional vesting condition which called for the number of units that will be awarded being based on achievement of a certain level of Corporate EBITDA (pre Spin-Off) or other performance measures over the applicable measurement period.

Employee Stock Purchase Plan

Hertz Holdings operated an Employee Stock Purchase Plan ("ESPP") for certain eligible employees and recognized compensation cost for the amount of the discount on the stock purchased by its employees under the ESPP of approximately $0.2 million for the year ended December 31, 2013. The ESPP was suspended in 2014.

Note 10 — Taxes on Income

During the periods presented in the financial statements HERC was included in the consolidated income tax returns of Hertz. The income tax provision included in these financial statements has been calculated using a separate return basis, as if HERC filed separate consolidated group income tax returns, and was not part of the consolidated income tax returns of Hertz.

The components of income (loss) before income taxes for the periods were as follows (in millions):

	Years Ended December 31,		
	2015	2014	2013
Domestic	$ 102.4	$ 105.3	$ 87.7
Foreign	54.5	39.2	65.4
Total	$ 156.9	$ 144.5	$ 153.1

The total provision (benefit) for taxes on income consists of the following (in millions):

	Years Ended December 31,		
	2015	2014	2013
Current:			
Federal	$ 15.8	$ 2.4	$ —
Foreign	3.3	16.0	19.8
State and local	4.2	3.0	1.7
Total current	23.3	21.4	21.5
Deferred:			
Federal	20.4	31.7	32.8
Foreign	0.1	1.1	(0.8)
State and local	1.8	0.6	1.5
Total deferred	22.3	33.4	33.5
Total provision	$ 45.6	$ 54.8	$ 55.0

The principal items of the U.S. and foreign net deferred tax assets and liabilities are as follows (in millions):

	December 31, 2015	December 31, 2014
Deferred tax assets:		
Employee benefit plans	$ 7.6	$ 6.2
Tax credit carry forwards	0.1	7.4
Accrued and prepaid expenses	32.4	34.2
Net operating loss carry forwards	6.4	67.4
Total deferred tax assets	46.5	115.2
Less: valuation allowance	(3.6)	(31.5)
Total net deferred tax assets	42.9	83.7
Deferred tax liabilities:		
Depreciation on tangible assets	(673.9)	(691.2)
Intangible assets	(96.1)	(105.7)
Total deferred tax liabilities	(770.0)	(796.9)
Net deferred tax liability	$ (727.1)	$ (713.2)

As of December 31, 2015, deferred tax assets of $1.9 million were recorded for unutilized U.S. Federal Net Operating Losses, or "NOL," carry forwards of $5.5 million. The total Federal NOL carry forwards are $8.6 million, of which $3.1 million relates to excess tax deductions associated with stock option plans which

have yet to reduce taxes payable. Upon the utilization of these carry forwards, the associated tax benefits of approximately $1.1 million will be recorded to equity. The Federal NOLs begin to expire in 2030. State NOLs, exclusive of the effects of the excess tax deductions, have generated a deferred tax asset of $1.7 million. The state NOLs expire over various years beginning in 2016 depending upon particular jurisdiction.

As of December 31, 2015, deferred tax assets of $0.1 million were recorded for Federal Alternative Minimum Tax Credits and various non-U.S. Tax Credits.

As of December 31, 2015, deferred tax assets of $2.8 million were recorded for foreign NOL carry forwards of $11.6 million. A valuation allowance of $3.6 million at December 31, 2015 was recorded against net deferred tax assets because these assets relate to jurisdictions that have historical losses and the likelihood exists that a portion of the NOL carry forwards may not be utilized in the future.

The foreign NOL carry forwards of $11.6 million include $2.2 million which have an indefinite carry forward period and associated deferred tax assets of $0.4 million. The remaining foreign NOLs of $9.4 million are subject to expiration beginning in 2017 and have associated deferred tax assets of $2.4 million.

The amount of deferred tax assets for net operating loss carryforwards that are attributable to HERC Holdings entities legally under the income tax law in tax-paying components where the Company's operations are included in a Hertz consolidated tax return is more than such carryforwards in these combined financial statements under the Separate Return Basis.

In determining the valuation allowance, an assessment of positive and negative evidence was performed regarding realization of the net deferred tax assets in accordance with ASC 740-10, "Accounting for Income Taxes," or "ASC 740-10." This assessment included the evaluation of scheduled reversals of deferred tax liabilities, the availability of carry forwards and estimates of projected future taxable income. Based on the assessment, as of December 31, 2015, total valuation allowances of $3.6 million were recorded against deferred tax assets. Although realization is not assured, the Company has concluded that it is more likely than not the remaining deferred tax assets of $42.9 million will be realized and as such no valuation allowance has been provided on these assets.

The significant items in the reconciliation of the statutory and effective income tax rates consisted of the following:

	Years Ended December 31,		
	2015	2014	2013
Statutory Federal Tax Rate	35.0%	35.0%	35.0%
Foreign tax differential	(0.2)	(6.1)	(7.1)
Foreign local taxes	0.5	0.8	0.8
Foreign rate changes	1.1	2.2	0.9
State and local income taxes, net of federal income tax benefit	3.2	(0.1)	0.3
Change in state statutory rates, net of federal income tax benefit	(0.3)	3.7	0.4
Federal and foreign permanent differences	(0.2)	0.6	(2.4)
Change in valuation allowance	2.4	(0.2)	3.3
Convertible debt premium	—	—	2.1
Benefit from sale of non-U.S. operations	(13.0)	—	—
All other items, net	0.5	2.0	2.6
Effective Tax Rate	29.0%	37.9%	35.9%

The effective tax rate for the year ended December 31, 2015 was 29.0% as compared to 37.9% and 35.9% in the years ended December 31, 2014 and 2013, respectively. The change in effective tax rate in 2015 as compared to 2014 and 2013 is primarily due to changes in geographic earnings mix and changes in valuation allowances for losses in certain non-U.S. jurisdictions for which tax benefits cannot be realized. The year ended December 31, 2015 also includes a benefit for a non-taxable book gain realized on the sale of operations in France and Spain.

As of December 31, 2015, the Company's foreign subsidiaries have $185.7 million of undistributed earnings which could be subject to taxation if repatriated. Due to the Company's legal structure, the foreign earnings subject to taxation upon distribution could be less. Deferred tax liabilities have not been recorded for such earnings because it is management's current intention to permanently reinvest such undistributed earnings offshore. Due to the uncertainty caused by the various methods in which such earnings could be repatriated, it is not practicable to estimate the actual amount of such deferred tax liabilities. If such earnings were repatriated and subject to taxation at the current U.S. federal tax rate, the tax liability, including the impact of foreign withholding taxes would be $70.7 million, excluding the impact of potential foreign tax credits.

The Company would consider and pursue appropriate alternatives to reduce the tax liability, if, in the future, undistributed earnings are repatriated to the United States, or it is determined such earnings will be repatriated in the foreseeable future and deferred tax liabilities will be recorded.

As a consequence of the Company's inclusion in the Hertz Global Holdings, Inc. consolidated income tax returns, it is joint and severally liable, with other members of the consolidated group, for any additional taxes that may be assessed against Hertz Global Holdings, Inc. No amounts are reflected in these combined financial statements for potential tax liabilities from Hertz Global Holdings, Inc.'s operations. HERC has determined that it has no uncertain tax positions required to be recognized in its stand-alone financial statements.

The Company conducts business globally and, as a result, files one or more income tax returns in the

U.S. and non-U.S. jurisdictions. In the normal course of business, the Company is subject to examination by taxing authorities throughout the world. The open tax years for these jurisdictions span from 2004 to 2014. The Internal Revenue service completed their audit of the Company's 2007 to 2011 consolidated income tax returns, which HERC is included in, and had no changes to the previously filed tax returns. There is no current active audit by the Internal Revenue Service. However, the Company was recently notified that the Internal Revenue Service will be auditing the 2014 income tax return. Several U.S. state and non-U.S. jurisdictions are under audit. We do not expect any material assessments resulting from these audits.

Note 11 — Leases

Operating Leases

The Company has various leases under which the following amounts were expensed (in millions):

	Years Ended December 31,		
	2015	2014	2013
Real estate	$ 31.0	$ 31.4	$ 34.5
Office and computer equipment	1.7	2.1	1.8
Total rent expense	$ 32.7	$ 33.5	$ 36.3

For the years ended December 31, 2015, 2014 and 2013, sublease income on real estate leases reduced rent expense included in the above table by $0.5 million, $0.7 million and $0.7 million, respectively.

Minimum obligations under existing agreements referred to above are approximately as follows (in millions):

	As of December 31, 2015
2016	$ 23.0
2017	18.9
2018	15.4
2019	11.0
2020	5.8
Years after 2020	18.3

The future minimum rent payments in the above table have been reduced by minimum future sublease rental inflows in aggregate of $3.2 million as of December 31, 2015.

Many of the Company's real estate leases require the Company to pay or reimburse operating expenses, such as common area charges and real estate taxes, to pay concession fees above guaranteed minimums or additional rent based on a percentage of revenues or sales (as defined in those agreements) arising at the relevant premises, or both. Such obligations are not reflected in the table of minimum future obligations appearing immediately above. The Company operates from various leased premises under operating leases with terms of up to 15 years. A number of the Company's operating leases contain renewal options. These renewal options vary, but the majority includes clauses for renewal for various term lengths at various rates, both fixed and market.

Capital Leases

Capital lease obligations consist primarily of service vehicle leases with periods expiring at various dates through 2021. The gross amounts of plant and equipment and related amortization recorded under capital leases were as follows (in millions):

	December 31, 2015	December 31, 2014
Service vehicles	$ 88.9	$ 88.9
Less accumulated amortization	(28.7)	(18.7)
	$ 60.2	$ 70.2

Amortization of assets held under capital leases is included in depreciation expense.

Future minimum capital lease payments for existing agreements referred to above are as follows (in millions):

	As of December 31, 2015
2016	$ 12.6
2017	12.6
2018	16.9
2019	19.1
2020	9.6
Total minimum lease payments	70.8
Less amount representing interest (at a rate of 3.9%)	(7.3)
Capital lease obligations	$ 63.5

Note 12 — Accumulated Other Comprehensive Income (Loss)

Changes in the accumulated other comprehensive income (loss) balance by component (net of tax) are as follows (in millions):

	Pension and Other Post-Employment Benefits	Foreign Currency Items	Accumulated Other Comprehensive Income (Loss)
Balance at January 1, 2015	$ (10.8)	$ (91.6)	$ (102.4)
Other comprehensive loss before reclassification	(5.0)	(89.7)	(94.7)
Amounts reclassified from accumulated other comprehensive loss	0.3	(41.6)	(41.3)
Net current period other comprehensive loss	(4.7)	(131.3)	(136.0)
Balance at December 31, 2015	$ (15.5)	$ (222.9)	$ (238.4)

	Pension and Other Post-Employment Benefits	Foreign Currency Items	Accumulated Other Comprehensive Income (Loss)
Balance at January 1, 2014	$ (8.7)	$ (37.0)	$ (45.7)
Other comprehensive loss before reclassification	(0.7)	(54.6)	(55.3)
Amounts reclassified from accumulated other comprehensive loss	(1.4)	—	(1.4)
Net current period other comprehensive loss	(2.1)	(54.6)	(56.7)
Balance at December 31, 2014	$ (10.8)	$ (91.6)	$ (102.4)

	Pension and Other Post-Employment Benefits	Foreign Currency Items	Accumulated Other Comprehensive Income (Loss)
Balance at January 1, 2013	$ (19.0)	$ 15.6	$ (3.4)
Other comprehensive income (loss) before reclassification	9.6	(52.6)	(43.0)
Amounts reclassified from accumulated other comprehensive loss	0.7	—	0.7
Net current period other comprehensive income (loss)	10.3	(52.6)	(42.3)
Balance at December 31, 2013	$ (8.7)	$ (37.0)	$ (45.7)

Amounts reclassified from accumulated other comprehensive income (loss) to earnings were as follows (in millions):

	Years Ended December 31,			
	2015	2014	2013	Statement of Operations Caption
Pension and other postretirement benefit plans				
Amortization of actuarial (gain) losses(1)	$ 0.5	$ (2.3)	$ 1.2	Selling, general and administrative
Reclassification of foreign currency items to other (income) expense(2)	(41.6)	—	—	Other (income) expense
Tax provision	(0.2)	0.9	(0.5)	Provisions for taxes on income
Total reclassifications for the period	$ (41.3)	$ (1.4)	$ 0.7	

(1) Included in the computation of net periodic pension / postretirement expenses (see Note 8 — Employee Retirement Benefits).

(2) Relates primarily to the release of currency translation adjustments upon the disposal of operations in France and Spain (see Note 6 — Divestitures).

Note 13 — Contingencies and Off-Balance Sheet Commitments

Legal Proceedings

From time to time the Company is a party to various legal proceedings. Summarized below are the most significant legal proceedings to which the Company has been a party during the year ended December 31, 2015 and the period prior to the date of these combined financial statements.

In re Hertz Global Holdings, Inc. Securities Litigation — In November 2013, a purported shareholder class action, Pedro Ramirez, Jr. v. Hertz Global Holdings, Inc., et al., was commenced in the U.S. District Court for the District of New Jersey naming Hertz Holdings and certain of its officers as defendants and alleging violations of the federal securities laws. The complaint alleged that Hertz Holdings made material misrepresentations and/or omissions of material fact in its public disclosures during the period from February 25, 2013 through November 4, 2013, in violation of Section 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5 promulgated thereunder.

The complaint sought an unspecified amount of monetary damages on behalf of the purported class and an award of costs and expenses, including counsel fees and expert fees. In June 2014, Hertz Holdings responded to the amended complaint by filing a motion to dismiss. After a hearing in October 2014, the court granted Hertz Holdings' motion to dismiss the complaint. The dismissal was without prejudice and plaintiff was granted leave to file a second amended complaint within 30 days of the order. In November 2014, plaintiff filed a second amended complaint which shortened the putative class period such that it was not alleged to have commenced until May 18, 2013 and made allegations that were not substantively very different than the allegations in the prior complaint. In early 2015, this case was assigned to a new federal judge in the District of New Jersey, and Hertz Holdings responded to the second amended complaint by filing another motion to dismiss. On July 22, 2015, the court granted Hertz Holdings' motion to dismiss without prejudice and ordered that plaintiff could file a third amended complaint on or before August 22, 2015. On August 21, 2015, plaintiff filed a third amended complaint. The third amended complaint included additional allegations and expanded the putative class period such that it was alleged to span from February 14, 2013 to July 16, 2015. On November 4, Hertz Holdings filed its motion to dismiss. Thereafter, a motion was made by plaintiff to add a new plaintiff, because of challenges to the standing of the first plaintiff. The court granted plaintiffs leave to file a fourth amended complaint to add the new plaintiff, and the new complaint was filed on March 1, 2016. Hertz Holdings moved to dismiss the fourth amended complaint in its entirety with prejudice on March 24, 2016. Hertz Holdings believes that it has valid and meritorious defenses and it intends to vigorously defend against the complaint, but litigation is subject to many uncertainties and the outcome of this matter is not predictable with assurance. It is possible that this matter could be decided unfavorably to Hertz Holdings. However, Hertz Holdings is currently unable to estimate the range of these possible losses, but they could be material to the Company's consolidated financial condition, results of operations or cash flows in any particular reporting period.

Governmental Investigations — In June 2014, Hertz Holdings was advised by the staff of the New York Regional Office of the SEC that it is investigating the events disclosed in certain of the Hertz Holdings' filings with the SEC. In addition, in December 2014 a state securities regulator requested information regarding the same events. The investigations generally involve the restatements included in Hertz Holdings' 2014 Form 10-K and related accounting for prior periods. Hertz Holdings has and intends

to continue to cooperate with both the SEC and state requests. Due to the stage at which the proceedings are, Hertz Holdings is currently unable to predict the likely outcome of the proceedings or estimate the range of reasonably possible losses, which may be material. Among other matters, the restatements included in Hertz Holdings' 2014 Form 10-K addressed a variety of accounting matters involving Hertz Holdings' Brazil rental car operations. Hertz Holdings has identified certain activities in Brazil that may raise issues under the Foreign Corrupt Practices Act and local laws, which Hertz Holdings has self-reported to appropriate government entities. At this time, Hertz Holdings is unable to predict the outcome of this issue or estimate the range of reasonably possible losses, which could be material.

In addition, the Company is subject to a number of claims and proceedings that generally arise in the ordinary conduct of its business. These matters include, but are not limited to, claims arising from the operation of equipment rented from Hertz Equipment Rental Corporation and workers compensation claims. The Company does not believe that the liabilities arising from such ordinary course claims and proceedings will have a material adverse effect on the Company's combined financial position, results of operations or cash flows.

The Company has established reserves for matters where the Company believes the losses are probable and can be reasonably estimated. For matters, including the securities litigation and governmental investigations described above, where a reserve has not been established, the ultimate outcome or resolution cannot be predicted at this time, or the amount of ultimate loss, if any, cannot be reasonably estimated. Litigation is subject to many uncertainties and the outcome of the individual litigated matters is not predictable with assurance. It is possible that certain of the actions, claims, inquiries or proceedings, including those discussed above, could be decided unfavorably to the Company or any of its subsidiaries involved. Accordingly, it is possible that an adverse outcome from such a proceeding could exceed the amount accrued in an amount that could be material to the Company's combined financial condition, results of operations or cash flows in any particular reporting period.

Off-Balance Sheet Commitments

Indemnification Obligations

In the ordinary course of business, the Company executes contracts involving indemnification obligations customary in the relevant industry and indemnifications specific to a transaction such as the sale of a business. These indemnification obligations might include claims relating to the following: environmental matters; intellectual property rights; governmental regulations and employment-related matters; customer, supplier and other commercial contractual relationships; and financial matters. Performance under these indemnification obligations would generally be triggered by a breach of terms of the contract or by a third party claim. The Company regularly evaluates the probability of having to incur costs associated with these indemnification obligations and have accrued for expected losses that are probable and estimable. The types of indemnification obligations for which payments are possible include the following:

The Hertz Corporation

In connection with the Spin-Off, the Company will indemnify THC for all liabilities resulting from the operation of the Company's business other than income tax liabilities with respect to periods prior to the Spin-Off date and other liabilities as agreed to by the Company and THC.

Environmental

The Company has indemnified various parties for the costs associated with remediating numerous hazardous substance storage, recycling or disposal sites in many states and, in some instances, for natural resource damages. The amount of any such expenses or related natural resource damages for which we may

be held responsible could be substantial. The probable expenses that we expect to incur for such matters have been accrued, and those expenses are reflected in our combined financial statements. As of December 31, 2015 and 2014, the aggregate amounts accrued for environmental liabilities including liability for environmental indemnities, reflected in our combined balance sheets in "Accrued expenses and other liabilities" were $0.1 million and $0.3 million, respectively. The accrual generally represents the estimated cost to study potential environmental issues at sites deemed to require investigation or clean-up activities, and the estimated cost to implement remediation actions, including on-going maintenance, as required. Cost estimates are developed by site. Initial cost estimates are based on historical experience at similar sites and are refined over time on the basis of in-depth studies of the sites. For many sites, the remediation costs and other damages for which we ultimately may be responsible cannot be reasonably estimated because of uncertainties with respect to factors such as our connection to the site, the materials there, the involvement of other potentially responsible parties, the application of laws and other standards or regulations, site conditions, and the nature and scope of investigations, studies, and remediation to be undertaken (including the technologies to be required and the extent, duration, and success of remediation).

Note 14 — Restructuring

As part of the Company's ongoing effort to implement its strategy of reducing operating costs, the Company reduced headcount and closed certain branches over the past several years resulting in severance costs as well as branch closure charges which principally relate to continuing lease obligations at vacant facilities. As part of this strategy, the Company incurred the following restructuring costs (in millions):

	Years Ended December 31,		
	2015	2014	2013
By Type:			
Termination benefits	$ 2.8	$ 2.0	$ 3.0
Facility closure and lease obligation costs	1.5	3.0	5.2
Relocation costs	—	0.7	1.9
Total	$ 4.3	$ 5.7	$ 10.1

The following table sets forth the activity affecting the restructuring accrual during the years ended December 31, 2015 and 2014. We expect to pay the remaining restructuring obligations relating to termination benefits over the next twelve months. The remainder of the restructuring accrual relates to future lease obligations which will be paid over the remaining term of the applicable leases.

(in millions)	Termination Benefits	Other	Total
Balance as of January 1, 2014	$ 1.9	$ 7.4	$ 9.3
Charges incurred	2.0	3.7	5.7
Cash payments	(3.1)	(8.5)	(11.6)
Balance as of December 31, 2014	$ 0.8	$ 2.6	$ 3.4
Charges incurred	2.8	1.5	4.3
Cash payments	(2.4)	(2.8)	(5.2)
Balance as of December 31, 2015	$ 1.2	$ 1.3	$ 2.5

Note 15 — Financial Instruments

The Company employs established risk management policies and procedures, which seek to reduce the Company's commercial risk exposure to fluctuations in foreign currency exchange rates. However, there can be no assurance that these policies and procedures will be successful. Although the instruments utilized

involve varying degrees of credit, market and interest risk, the counterparties to the agreements are expected to perform fully under the terms of the agreements. The Company monitors counterparty credit risk, including lenders, on a regular basis, but cannot be certain that all risks will be discerned or that its risk management policies and procedures will always be effective. Additionally, in the event of default under the Company's master derivative agreements, the non-defaulting party has the option to set-off any amounts owed with regard to open derivative positions.

The Company has the following risk exposures that it has historically used financial instruments to manage. None of the instruments have been designated in a hedging relationship as of December 31, 2015 or 2014.

Foreign Currency Exchange Rate Risk

The Company's objective in managing exposure to foreign currency fluctuations is to limit the exposure of certain cash flows and earnings from changes associated with foreign currency exchange rate changes through the use of various derivative contracts. The Company experiences foreign currency risks in its global operations as a result of various factors including intercompany local currency denominated loans, rental operations in various currencies and purchasing fleet in various currencies.

The following table summarizes the estimated fair value of the Company's financial instruments (in millions):

	Fair Value of Financial Instruments			
	Asset Derivatives(a)		Liability Derivatives(a)	
	Years Ended December 31,		Years Ended December 31,	
	2015	2014	2015	2014
Foreign currency forward contracts	$ 0.1	$ 2.4	$ —	$ —

(a) Asset derivatives are recorded in "Prepaid expenses and other assets" and all liability derivatives are recorded in "Other accrued liabilities" on the Company's combined balance sheets.

The following table summarizes the gains and losses on financial instruments for the period indicated (in millions):

		Amount of Gain or (Loss) Recognized in Income on Derivatives		
	Location of Gain or (Loss) Recognized on Derivatives	Years Ended December 31,		
		2015	2014	2013
Foreign currency forward contracts	Selling, general and administrative	$ (5.9)	$ (0.5)	$ 1.1

While the Company's foreign currency forward contracts are subject to enforceable master netting agreements with their counterparties, the Company does not offset the derivative assets and liabilities in its combined balance sheets.

The impact of offsetting derivative instruments is depicted below as of December 31, 2015 (in millions):

Prepaid Expenses and Other Assets:	Gross assets	Gross assets offset in Balance Sheet	Net recognized assets in Balance Sheet	Gross Financial Instruments not offset in Balance Sheet	Net Amount
Foreign currency forward contracts	$ 0.1	$ —	$ 0.1	$ —	$ 0.1

Accrued Liabilities:	Gross liabilities	Gross liabilities offset in Balance Sheet	Net recognized liabilities in Balance Sheet	Gross Financial Instruments not offset in Balance Sheet	Net Amount
Foreign currency forward contracts	$ —	$ —	$ —	$ —	$ —

Prepaid Expenses and Other Assets:	Gross assets	Gross assets offset in Balance Sheet	Net recognized assets in Balance Sheet	Gross Financial Instruments not offset in Balance Sheet	Net Amount
Foreign currency forward contracts	$ 2.4	$ —	$ 2.4	$ —	$ 2.4

Accrued Liabilities:	Gross liabilities	Gross liabilities offset in Balance Sheet	Net recognized liabilities in Balance Sheet	Gross Financial Instruments not offset in Balance Sheet	Net Amount
Foreign currency forward contracts	$ —	$ —	$ —	$ —	$ —

Note 16 — Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market or, if none exists, the most advantageous market, for the specific asset or liability at the measurement date (referred to as the “exit price”). Fair value is a market-based measurement that should be determined based upon assumptions that market participants would use in pricing an asset or liability, including consideration of nonperformance risk.

The Company assesses the inputs used to measure fair value using the three-tier hierarchy promulgated under U.S. GAAP. This hierarchy indicates the extent to which inputs used in measuring fair value are observable in the market.

Level 1: Inputs that reflect quoted prices for identical assets or liabilities in active markets that are observable.

Level 2: Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3: Inputs that are unobservable to the extent that observable inputs are not available for the asset or liability at the measurement date and include management’s judgment about assumptions market participants would use in pricing the asset or liability.

Under U.S. GAAP, entities are allowed to measure certain financial instruments and other items at fair value. The Company has not elected the fair value measurement option for any of its assets or liabilities that meet the criteria for this option. Irrespective of the fair value option previously described, U.S. GAAP requires certain financial and non-financial assets and liabilities of the Company to be measured on either a recurring basis or on a nonrecurring basis as shown in the sections that follow.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The fair value of cash, accounts receivable, accounts payable and accrued expenses, to the extent the underlying liability will be settled in cash, approximate carrying values because of the short-term nature of these instruments. The Company's assessment of goodwill and other intangible assets for impairment includes an assessment using various Level 2 (EBITDA multiples and discount rate) and Level 3 (forecasted cash flows) inputs. See Note 2 — Summary of Significant Accounting Policies — "Goodwill and Indefinite-Lived Intangible Assets," for more information on the application of the use of fair value methodology.

Cash Equivalents and Investments

The Company's cash equivalents primarily consist of money market accounts which the Company measures at fair value on a recurring basis. The Company determines the fair value of cash equivalents using a market approach based on quoted prices in active markets.

Investments in equity and other securities that are measured at fair value on a recurring basis consist of various mutual funds. The valuation of these securities is based on pricing models whereby all significant inputs are observable or can be derived from or corroborated by observable market data.

The following table summarizes the ending balances of the Company's cash equivalents at December 31, 2015 (in millions).

	December 31, 2015			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 13.5	$ —	$ —	$ 13.5

The Company had no material cash equivalents or investments at December 31, 2014.

Financial Instruments

The fair value of the Company's financial instruments as of December 31, 2015 and 2014 are shown in Note 15 — Financial Instruments. The Company's financial instruments are classified as Level 2 assets and liabilities and are priced using quoted market prices for similar assets or liabilities in active markets.

Debt Obligations

The fair value of the Company's debt is estimated based on quoted market rates as well as borrowing rates currently available for loans with similar terms and average maturities (Level 2 inputs) (in millions).

	As of December 31, 2015		As of December 31, 2014	
	Nominal Unpaid Principal Balance	Aggregate Fair Value	Nominal Unpaid Principal Balance	Aggregate Fair Value
Debt	$ 63.5	$ 63.5	$ 417.1	$ 417.1

The fair value of the long-term debt does not purport to reflect the fair value that might have been determined if the Company had operated as a stand-alone public company for the periods presented or if the Company had used its own credit rating in the calculation.

Note 17 — Related Party Transactions Loans with Affiliates

The Company entered into various loan agreements with affiliates as part of the centralized approach to cash management and financing of worldwide operations by THC. The amounts due to and from other affiliates have various interest rates and maturity dates but are generally short-term in nature with a weighted average interest rate of 2.7%. As of December 31, 2015 and 2014, the loan balances receivable from other affiliates were $0.0 million and $23.3 million, respectively, and the loan balances payable to other affiliates were $73.2 million and $472.3 million, respectively.

Capital Contributions from Affiliates

During the years ended December 31, 2015 and 2014, certain subsidiaries of THC made capital contributions to HERC of $198.8 million and $28.8 million, respectively.

Corporate Allocations

Historically, THC has provided services to and funded certain expenses for the Company that have been recorded at the THC level prior to the Spin-Off. As discussed in Note 2 — Summary of Significant Accounting Policies, the financial information in these combined financial statements includes direct costs of the Company incurred by THC on the Company's behalf and an allocation of general corporate expenses of THC which were not historically allocated to the Company for certain support functions that were provided on a centralized basis within THC and not recorded at the business unit level, such as expenses related to finance, human resources, information technology, facilities, and legal, among others, and that would have been incurred had the Company been a separate, stand-alone entity.

Costs incurred and allocated by THC were included in the combined statements of operations as follows (in millions):

	Years Ended December 31,		
	2015	2014	2013
Direct operating	$ (0.9)	$ 2.2	$ 5.4
Selling, general and administrative	36.0	44.5	36.2
Total allocated expenses	$ 35.1	$ 46.7	$ 41.6

THC Equity

Net transfers — THC represent net equity investment activity between the Company and THC. The components of the net transfers — THC for the years ended December 31, 2015, 2014, and 2013, are as follows (in millions):

	Years Ended December 31,		
	2015	2014	2013
Intercompany payable/receivable settlement with THC	$ 944.6	$ (333.6)	$ 653.5
Other(a)	89.5	7.9	8.1
Net transfers — THC	$ 1,034.1	$ (325.7)	$ 661.6

(a) Other primarily includes adjustments to historical expense allocations from THC and adjustments related to the disposition of HERC France and Spain operations in 2015 (net of tax).

Note 18 — Equity and Earnings Per Share

Share Repurchase Program

In March 2014, Hertz Holdings announced a $1.0 billion share repurchase program (the "2014 share repurchase program"). The program replaced the $300.0 million share repurchase program that the Hertz Holdings announced in 2013. During the fourth quarter of 2013, Hertz Holdings repurchased a total of 3.9 million shares at an average price of $22.54 per share. In March 2013, Hertz Holdings repurchased 23.2 million shares at an average price of $20.14. The 2014 share repurchase program permits Hertz Holdings to purchase shares through a variety of methods, including in the open market or through privately negotiated transactions, in accordance with applicable securities laws. It does not obligate Hertz Holdings to make any repurchases at any specific time or situation. The timing and extent to which Hertz Holdings repurchases its shares will depend upon, among other things, market conditions, share price, liquidity targets and other factors. Share repurchases may be commenced or suspended at any time or from time to time without prior notice. During 2015, Hertz Holdings repurchased 37.0 million shares at an aggregate purchase price of approximately $604.5 million under the 2014 share repurchase program. Repurchases are included in treasury stock in the accompanying combined balance sheets as of December 31, 2015. As of December 31, 2015, the approximate dollar value of shares that may yet be purchased under the 2014 share repurchase program is $395.9 million.

Earnings Per Share

Basic earnings per share has been computed based upon the weighted average number of common shares outstanding. Diluted earnings per share has been computed based upon the weighted average number of common shares outstanding plus the effect of all potentially dilutive common stock equivalents, except when the effect would be anti-dilutive.

The following table sets forth the computation of basic and diluted earnings per share (in millions, except per share data):

	Years Ended December 31,		
	2015	2014	2013
Basic and diluted earnings per share:			
Numerator:			
Net income, basic	$ 111.3	$ 89.7	$ 98.1
Interest on convertible senior notes, net of tax	—	1.1	7.7
Net income, diluted	$ 111.3	$ 90.8	$ 105.8
Denominator:			
Basic weighted average common shares	452.3	454.0	422.3
Stock options, RSUs and PSUs	4.1	6.4	6.9
Issuance of common stock upon conversion of Convertible Senior Notes	—	4.0	34.7
Weighted average shares used to calculated diluted earnings per share	456.4	464.4	463.9
Antidilutive stock options, RSUs, PSUs and conversion shares	4.2	11.0	—
Earnings per share:			
Basic	$ 0.25	$ 0.20	$ 0.23
Diluted	$ 0.24	$ 0.20	$ 0.23

Note 19 — Segment Information

The Company consists of a single reportable segment, worldwide equipment rental. In determining its reportable segments, the Company considered guidance in ASC 280, "Segment Reporting." ASC 280 provides that reportable segments may be presented based on the "management" approach and the Company has used the management approach to identify its operating segments. The management approach follows the internal process used by management for making decisions and assessing performance to determine the Company's reportable segments. Using the management approach, the Company has determined that there is a single reportable segment based upon the information provided to our chief operating decision maker, who regularly reviews financial results and assesses operating performance and allocates resources at the worldwide level for the Company.

International revenues, which are primarily generated in Canada and France, totaled $332.4 million, $460.6 million and $508.8 million for the years ended December 31, 2015, 2014, and 2013, respectively.

Geographic information for long-lived assets, which consist primarily of revenue earning equipment and property and equipment, was as follows (in millions):

	As of December 31,	
	2015	2014
Total assets at end of year		
United States	$ 2,584.8	$ 2,702.8
International	822.0	908.5
Total	$ 3,406.8	$ 3,611.3
Revenue earning equipment, net, at end of year		
United States	$ 2,081.9	$ 1,952.2
International	300.6	475.7
Total	$ 2,382.5	$ 2,427.9
Property and equipment, net, at end of year		
United States	$ 214.9	$ 217.8
International	31.7	47.7
Total	$ 246.6	$ 265.5

Note 20 — Subsequent Events

The Company has evaluated transactions for consideration as recognized subsequent events for the combined financial statements for the year ended December 31, 2015. Additionally, the Company has evaluated transactions that occurred as of the issuance of these combined financial statements, April 18, 2016, for purposes of disclosure of unrecognized subsequent events. Except when disclosed in these combined financial statements, no significant subsequent events that would require adjustments or disclosures were noted.

Note 21 — Revision of Interim Financial Information (unaudited)

We have revised our combined statement of cash flows for the nine months ended September 30, 2015 and 2014 to correct immaterial errors in the presentation of operating, investing and financing cash flows for certain items. The corrections principally related to the purchases, disposals, prepaids and payables related to revenue earning equipment and property, plant and equipment as well as other immaterial items. The errors were primarily attributable to using roll forward schedules that did not reflect all activity within the period. Additionally, during the nine months ended September 30, 2015, we corrected the presentation of assets and liabilities held for sale, which was incorrect due to the infrequent nature of this type of transaction. The adjustments had no net impact on cash and cash equivalents.

The following tables present the effect of these corrections on our combined statements of cash flows (in millions):

	Nine Months Ended September 30, 2015		
	As Previously Reported	Adjustments	As Revised
		(unaudited)	
Cash flows from operating activities:			
Net income	$ 33.1	$ —	$ 33.1
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation of revenue earning equipment	257.6	—	257.6
Depreciation of property and equipment	30.3	—	30.3
Amortization of other intangible assets	27.8	—	27.8
Amortization and write-off of debt issuance costs	0.8	2.6	3.4
Stock-based compensation charges	2.3	—	2.3
(Gain) loss on revaluation of foreign denominated debt	2.0	—	2.0
Provision for receivables allowance	29.6	—	29.6
Deferred taxes on income	(0.5)	—	(0.5)
Gain on sale of revenue earning equipment, net	(14.2)	—	(14.2)
Gain on sale of property and equipment	(1.2)	—	(1.2)
Income from joint venture	(2.4)	(0.6)	(3.0)
Changes in assets and liabilities, net of effects of acquisitions:			
Receivables	7.8	(28.6)	(20.8)
Inventories, prepaid expenses and other assets	(1.4)	(13.1)	(14.5)
Accounts payable	(11.7)	17.6	5.9
Accrued expenses and other liabilities	17.8	(11.1)	6.7
Accrued taxes	30.7	3.3	34.0
Net cash provided by operating activities	408.4	(29.9)	378.5
Cash flows from investing activities:			
Net change in restricted cash and cash equivalents	6.6	—	6.6
Revenue earning equipment expenditures	(538.4)	0.6	(537.8)
Proceeds from disposal of revenue earning equipment	219.2	(92.4)	126.8
Property and equipment expenditures	(62.9)	(4.2)	(67.1)
Proceeds from disposal of property and equipment	43.4	(35.5)	7.9
Other investing activities	(0.4)	—	(0.4)
Net cash used in investing activities	(332.5)	(131.5)	(464.0)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	1,455.6	—	1,455.6
Payments of long-term debt	(1,553.0)	—	(1,553.0)
Net settlement on vesting of restricted stock	(4.5)	—	(4.5)
Purchase of treasury stock	(261.7)	—	(261.7)
Capital contributions from affiliates	101.7	—	101.7
Net transfers (to) from THC	475.2	—	475.2
Net financing activities with affiliates	(288.4)	161.4	(127.0)
Net cash provided by (used in) financing activities	(75.1)	161.4	86.3
Effect of foreign exchange rate changes on cash and cash equivalents	(3.0)	—	(3.0)
Net change in cash and cash equivalents during the period	(2.2)	—	(2.2)
Cash and cash equivalents at beginning of period	18.9	—	18.9
Cash and cash equivalents at end of period	$ 16.7	$ —	$ 16.7

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

	Nine Months Ended September 30, 2014		
	As Previously Reported	Adjustments	As Revised
		(unaudited)	
Cash flows from operating activities:			
Net income	$ 72.6	$ —	$ 72.6
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation of revenue earning equipment	252.9	—	252.9
Depreciation of property and equipment	27.2	—	27.2
Amortization of other intangible assets	28.4	—	28.4
Amortization and write-off of debt issuance costs	2.6	2.4	5.0
Stock-based compensation charges	1.4	—	1.4
(Gain) loss on revaluation of foreign denominated debt	(2.6)	—	(2.6)
Provision for receivables allowance	22.9	—	22.9
Deferred taxes on income	0.2	—	0.2
Gain on sale of revenue earning equipment, net	(17.6)	—	(17.6)
Gain on sale of property and equipment	(1.5)	—	(1.5)
Income from joint venture	(2.9)	—	(2.9)
Loss on extinguishment of debt	0.8	—	0.8
Changes in assets and liabilities, net of effects of acquisitions:			
Receivables	(49.5)	(5.2)	(54.7)
Inventories, prepaid expenses and other assets	17.0	(15.7)	1.3
Accounts payable	(17.1)	(9.4)	(26.5)
Accrued expenses and other liabilities	(2.0)	(1.8)	(3.8)
Accrued taxes	34.5	(0.7)	33.8
Net cash provided by operating activities	367.3	(30.4)	336.9
Cash flows from investing activities:			
Net change in restricted cash and cash equivalents	44.5	—	44.5
Revenue earning equipment expenditures	(488.7)	18.3	(470.4)
Proceeds from disposal of revenue earning equipment	130.3	(0.5)	129.8
Property and equipment expenditures	(19.1)	(7.8)	(26.9)
Proceeds from disposal of property and equipment	8.4	(4.0)	4.4
Net cash used in investing activities	(324.6)	6.0	(318.6)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	2,200.0	—	2,200.0
Payments of long-term debt	(1,842.4)	—	(1,842.4)
Proceeds from exercise of stock options	17.9	—	17.9
Proceeds from employee stock purchase plan	3.0	—	3.0
Net settlement on vesting of restricted stock	(16.5)	—	(16.5)
Capital contributions from affiliates	17.4	—	17.4
Net transfers (to) from THC	(378.3)	—	(378.3)
Net financing activities with affiliates	(30.5)	24.4	(6.1)
Net cash provided by (used in) financing activities	(29.4)	24.4	(5.0)
Effect of foreign exchange rate changes on cash and cash equivalents	(2.2)	—	(2.2)
Net change in cash and cash equivalents during the period	11.1	—	11.1
Cash and cash equivalents at beginning of period	15.4	—	15.4
Cash and cash equivalents at end of period	$ 26.5	$ —	$ 26.5

SCHEDULE II
VALUATION AND QUALIFYING ACCOUNTS

HERC HOLDINGS INC.
(a/k/a HERTZ GLOBAL HOLDINGS, INC.)
(In millions)

	Balance at Beginning of Period	Additions		Deductions(a)	Balance at End of Period
		Charged to Expense	Translation Adjustments		
Receivables allowances:					
Year ended December 31, 2015	$ 28.4	$ 33.7	$ —	$ (38.3)	$ 23.8
Year ended December 31, 2014	20.0	31.3	—	(22.9)	28.4
Year ended December 31, 2013	16.6	26.5	—	(23.1)	20.0
Tax valuation allowances:					
Year ended December 31, 2015	$ 31.5	$ 0.6	$ 0.9	$ (29.4)	$ 3.6
Year ended December 31, 2014	34.7	3.7	(2.9)	(4.0)	31.5
Year ended December 31, 2013	28.5	6.3	1.2	(1.3)	34.7

(a) Amounts written off, net of recoveries.

HERC HOLDINGS INC.
(a/k/a HERTZ GLOBAL HOLDINGS, INC.)

COMBINED BALANCE SHEETS
(Unaudited)
(In millions, except par value)

	March 31, 2016	December 31, 2015
ASSETS		
Cash and cash equivalents	$ 12.3	$ 15.7
Restricted cash and cash equivalents	11.7	16.0
Receivables, net of allowance of $25.2 and $23.8 as of March 31, 2016 and December 31, 2015, respectively	267.2	287.8
Taxes receivable	8.7	8.7
Inventories, at lower of cost or market	20.0	22.3
Prepaid expenses and other assets	20.3	20.8
Total current assets	340.2	371.3
Revenue earning equipment, net	2,361.0	2,382.5
Property and equipment, net	244.0	246.6
Other intangible assets, net	302.9	300.5
Goodwill	91.0	91.0
Other long-term assets	16.0	14.9
Total assets	$ 3,355.1	$ 3,406.8
LIABILITIES AND EQUITY		
Current maturities of long-term debt	$ 10.3	$ 10.2
Loans payable to affiliates	73.7	73.2
Accounts payable	148.9	109.5
Other accrued liabilities	51.8	47.8
Accrued taxes	40.6	41.6
Total current liabilities	325.3	282.3
Long-term debt	50.7	53.3
Other long-term liabilities	31.9	32.1
Deferred taxes	727.4	727.3
Total liabilities	1,135.3	1,095.0
Commitments and contingencies		
Equity:		
Preferred stock, $0.01 par value, 200.0 shares authorized, no shares issued and outstanding	—	—
Common stock, $0.01 par value, 2,000.0 shares authorized, 465.3 and 463.7 shares issued and 424.3 and 422.7 outstanding	4.6	4.6
Additional paid-in capital	3,719.6	3,843.1
Accumulated deficit	(607.0)	(605.5)
Accumulated other comprehensive loss	(205.4)	(238.4)
Treasury stock, at cost, 40.9 shares	(692.0)	(692.0)
Total equity	2,219.8	2,311.8
Total liabilities and equity	$ 3,355.1	$ 3,406.8

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

HERC HOLDINGS INC.
(a/k/a HERTZ GLOBAL HOLDINGS, INC.)

COMBINED STATEMENTS OF OPERATIONS
(Unaudited)
(In millions, except per share data)

	Three Months Ended March 31,	
	2016	2015
Revenues:		
Equipment rentals	$ 307.8	$ 331.6
Sales of revenue earning equipment	37.5	46.5
Sales of new equipment, parts and supplies	17.3	19.5
Service and other revenues	3.0	3.7
Total revenues	365.6	401.3
Expenses:		
Direct operating	159.6	175.2
Depreciation of revenue earning equipment	81.8	83.1
Cost of sales of revenue earning equipment	45.4	39.8
Cost of sales of new equipment, parts and supplies	13.1	15.2
Selling, general and administrative	61.3	72.1
Restructuring	0.3	0.7
Interest expense, net	6.5	9.5
Other income, net	(0.9)	(1.0)
Total expenses	367.1	394.6
Income (loss) before income taxes	(1.5)	6.7
Provision for taxes on income	—	(5.0)
Net income (loss)	$ (1.5)	$ 1.7
Weighted average shares outstanding:		
Basic	423.9	458.8
Diluted	423.9	461.9
Earnings per share:		
Basic	$ —	$ —
Diluted	$ —	$ —

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

HERC HOLDINGS INC.
(a/k/a HERTZ GLOBAL HOLDINGS, INC.)

COMBINED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(In millions)

	Three Months Ended March 31,	
	2016	2015
Net income (loss)	$ (1.5)	$ 1.7
Other comprehensive income (loss), net of tax:		
Translation adjustment changes	32.8	(53.5)
Defined benefit pension plans:		
Amortization or settlement of net loss	0.5	0.3
Net gain arising during the period	(0.2)	(0.2)
Income tax related to defined benefit pension plans	(0.1)	0.1
Total other comprehensive income (loss)	33.0	(53.3)
Total comprehensive income (loss)	$ 31.5	$ (51.6)

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

HERC HOLDINGS INC.
(a/k/a HERTZ GLOBAL HOLDINGS, INC.)

COMBINED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
(In millions)

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total Equity
Balance at:							
December 31, 2015	422.7	$ 4.6	$ 3,843.1	$ (605.5)	$ (238.4)	$ (692.0)	$ 2,311.8
Net loss	—	—	—	(1.5)	—	—	(1.5)
Other comprehensive income	—	—	—	—	33.0	—	33.0
Net settlement on vesting of restricted stock	0.1	—	(0.3)	—	—	—	(0.3)
Stock-based compensation charges	—	—	1.0	—	—	—	1.0
Exercise of stock options	1.5	—	8.7	—	—	—	8.7
Net transfers — THC	—	—	(132.9)	—	—	—	(132.9)
March 31, 2016	424.3	$ 4.6	$ 3,719.6	$ (607.0)	$ (205.4)	$ (692.0)	$ 2,219.8

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total Equity
Balance at:							
December 31, 2014	458.6	$ 4.6	$ 2,607.4	$ (716.8)	$ (102.4)	$ (87.5)	$ 1,705.3
Net income (loss)	—	—	—	1.7	—	—	1.7
Other comprehensive loss	—	—	—	—	(53.3)	—	(53.3)
Net settlement on vesting of restricted stock	0.3	—	(3.4)	—	—	—	(3.4)
Stock-based compensation charges	—	—	0.2	—	—	—	0.2
Net transfers — THC	—	—	(44.3)	—	—	—	(44.3)
March 31, 2015	458.9	$ 4.6	$ 2,559.9	$ (715.1)	$ (155.7)	$ (87.5)	$ 1,606.2

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

HERC HOLDINGS INC.
(a/k/a HERTZ GLOBAL HOLDINGS, INC.)

COMBINED STATEMENTS OF CASH FLOWS
(Unaudited)
(In millions)

	Three Months Ended March 31,	
	2016	2015
Cash flows from operating activities:		
Net (loss) income	$ (1.5)	$ 1.7
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation of revenue earning equipment	81.8	83.1
Depreciation of property and equipment	9.3	9.3
Amortization of other intangible assets	1.2	9.5
Amortization and write-off of debt issuance costs	1.1	1.1
Stock-based compensation charges	1.0	0.2
Loss on revaluation of foreign denominated debt	—	3.4
Provision for receivables allowance	9.2	8.9
Deferred taxes on income	(0.1)	0.1
Loss (gain) on sale of revenue earning equipment, net	7.9	(6.7)
Gain on sale of property and equipment	(0.4)	(0.3)
Income from joint ventures	(0.9)	(1.0)
Changes in assets and liabilities:		
Receivables	6.1	15.4
Inventories, prepaid expenses and other assets	2.0	(6.1)
Accounts payable	(16.5)	11.9
Accrued expenses and other liabilities	4.1	0.5
Accrued taxes	(2.2)	6.2
Net cash provided by operating activities	102.1	137.2
Cash flows from investing activities:		
Net change in restricted cash and cash equivalents	4.3	12.1
Revenue earning equipment expenditures	(36.7)	(120.0)
Proceeds from disposal of revenue earning equipment	41.7	62.0
Capital expenditures, non-fleet	(4.7)	(20.2)
Proceeds from disposal of property and equipment	1.2	4.5
Net cash provided by (used in) investing activities	5.8	(61.6)

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

HERC HOLDINGS, INC.
(a/k/a HERTZ GLOBAL HOLDINGS, INC.)

COMBINED STATEMENTS OF CASH FLOWS (Continued)
(Unaudited)
(In millions)

	Three Months Ended March 31,	
	2016	2015
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	365.0	630.0
Payments of long-term debt	(367.5)	(621.6)
Proceeds from exercise of stock options	8.7	—
Net settlement on vesting of restricted stock	(0.3)	(3.4)
Net transfers to THC	(132.9)	(44.3)
Net financing activities with affiliates	15.1	(36.2)
Net cash used in financing activities	(111.9)	(75.5)
Effect of foreign exchange rate changes on cash and cash equivalents	0.6	(2.4)
Net change in cash and cash equivalents during the period	(3.4)	(2.3)
Cash and cash equivalents at beginning of period	15.7	18.9
Cash and cash equivalents at end of period	$ 12.3	$ 16.6
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 1.7	$ 5.5
Income taxes	$ 2.3	$ 3.0
Supplemental disclosures of non-cash flow information:		
Purchases of revenue earning equipment included in accounts payable and accrued liabilities	$ 81.6	$ 139.2
Sales of revenue earning equipment included in receivables	$ 27.5	$ 29.6
Capital expenditures, non-fleet included in liabilities	$ 4.9	$ 10.2
Sales of property and equipment included in receivables	$ 1.8	$ 2.0

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

HERC HOLDINGS INC.
(a/k/a HERTZ GLOBAL HOLDINGS, INC.)

NOTES TO THE UNAUDITED INTERIM COMBINED FINANCIAL STATEMENTS

Note 1 — Background

On March 18, 2014, Hertz Global Holdings, Inc. ("Hertz Holdings") announced its intention to separate its car rental business and its equipment rental business (the "Spin-Off") into two independent, publicly traded companies. To effect the separation, Hertz Holdings will first undertake an internal reorganization pursuant to which all of the shares of The Hertz Corporation, the primary operating company of Hertz Holdings' car rental business ("THC"), will be indirectly held by Hertz Rental Car Holding Company, Inc., or "New Hertz", a wholly owned subsidiary of Hertz Holdings, and all of the shares of Hertz Equipment Rental Corporation, the primary operating company of Hertz Holdings' equipment rental business ("HERC"), will be indirectly held by Hertz Investors, Inc., which is wholly owned by Hertz Holdings. Following the internal reorganization, Hertz Holdings will distribute all of the shares of common stock of New Hertz to the stockholders of Hertz Holdings on a pro rata basis. Following the distribution, New Hertz will operate the car rental business through THC and its subsidiaries and Hertz Holdings, which will be renamed Herc Holdings Inc. ("HERC Holdings") will continue to operate the equipment rental business.

The combined financial statements consist of HERC Holdings, the top level holding company of Hertz Holdings' equipment rental business following the Spin-Off with no material assets or stand-alone operations, and HERC and its consolidated subsidiaries. At March 31, 2016, HERC operates equipment rental businesses through approximately 280 branches in the United States, Canada, China, the United Kingdom and through joint ventures in Saudi Arabia and Qatar, as well as through 13 franchisee owned branches. On October 30, 2015, the Company sold its operations in France and Spain representing a consolidated 62 branches. HERC has been in the equipment rental business since 1965 and offers a broad range of equipment for rent. Major categories of equipment for rental include earthmoving equipment, material handling equipment, aerial and electrical equipment, lighting, air compressors, pumps, generators, small tools, compaction equipment and construction-related trucks.

Unless the context otherwise requires, references in these notes to the combined financial statements to the "Company," "we," "us" and "our" mean Herc Holdings Inc. (a/k/a Hertz Global Holdings, Inc.) and its expected combined subsidiaries following the Spin-Off, including HERC and its subsidiaries, but excluding THC.

Note 2 — Basis of Presentation and Recently Issued Accounting Pronouncements

Basis of Presentation

The unaudited combined financial statements include the accounts of the Company as defined above. In the event that the Company is a primary beneficiary of a variable interest entity, the assets, liabilities, and results of operations of the variable interest entity are included in the Company's combined financial statements. All significant intercompany transactions have been eliminated in the combined financial statements. Transactions between the Company and THC and its affiliates are herein referred to as "related party" or "affiliated" transactions.

The unaudited combined financial statements include net interest expense on loans receivable and payable to affiliates and expense allocations for certain corporate functions historically performed by THC, including, but not limited to, general corporate expenses related to finance, legal, information technology, human resources, communications, employee benefits and incentives, insurance and stock-based compensation. These expenses have been allocated to the Company on the basis of direct usage when identifiable, with the remainder allocated on the basis of revenues, operating expenses, headcount or other relevant measures. Management believes the assumptions underlying the combined financial statements, including the assumptions regarding the allocation of corporate expenses from THC, are reasonable. Nevertheless, the combined financial statements may not include all of the expenses that would have been incurred had the Company been a stand-alone company during the periods presented and may not reflect

the Company's combined financial position, results of operations and cash flows had the Company been a stand-alone company during the periods presented. Actual costs that would have been incurred if the Company had been a stand-alone company would depend on multiple factors, including organizational structure and strategic decisions made in various areas, including information technology and infrastructure. For additional information related to costs allocated to the Company by THC, see

Note 14 — Related Party Transactions.

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

The year-end combined balance sheet data was derived from audited financial statements, but does not include all disclosures required by U.S. GAAP. These interim combined financial statements should be read in conjunction with the audited annual combined financial statements and notes to those combined financial statements included elsewhere in this information statement.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and footnotes. Actual results could differ materially from those estimates.

Recently Issued Accounting Pronouncements

Adopted

Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could be Achieved after the Requisite Service Period

In June 2014, the FASB issued guidance that requires that a performance target in a share-based payment award that affects vesting and that can be achieved after the requisite service period is completed is to be accounted for as a performance condition; therefore, compensation cost should be recognized in the period in which it becomes probable that the performance target will be achieved, and the amount of compensation cost recognized should be based on the portion of the service period fulfilled. The Company adopted this guidance prospectively on January 1, 2016 in accordance with the effective date. Adoption of this new guidance did not impact the Company's financial position, results of operations or cash flows.

Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items

In January 2015, the FASB issued guidance that eliminates the concept of an event or transaction that is unusual in nature and occurs infrequently being treated as an extraordinary item. The Company adopted this guidance prospectively on January 1, 2016 in accordance with the effective date. Adoption of this new guidance did not impact the Company's financial position, results of operations or cash flows.

Amendments to the Consolidation Analysis

In February 2015, the FASB issued guidance that changes the analysis that a reporting entity must perform to determine whether it should consolidate certain types of legal entities. The Company adopted this guidance retrospectively on January 1, 2016 in accordance with the effective date. Adoption of this new guidance did not impact the Company's financial position, results of operations or cash flows.

Simplifying the Presentation of Debt Issuance Costs

In April 2015, the FASB issued guidance requiring debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt

liability. In August 2015, the FASB issued guidance clarifying that debt issuance costs related to line-of-credit and other revolving debt arrangements may be deferred and presented as an asset. The Company adopted this guidance retrospectively on January 1, 2016 in accordance with the effective date. The impact of adopting this above guidance did not impact the Company's financial position, results of operations or cash flows.

Customer's Accounting for Fees Paid in a Cloud Computing Arrangement

In April 2015, the FASB issued guidance for customers about whether a cloud computing arrangement includes a software license. If a cloud computing arrangement includes a software license, then the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses. If a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract. The Company adopted this guidance prospectively on January 1, 2016 in accordance with the effective date. Adoption of this new guidance did not impact the Company's financial position, results of operations or cash flows.

Simplifying the Accounting for Measurement Period Adjustments for Business Combinations

In September 2015, the FASB issued guidance that requires adjustments to provisional amounts during the measurement period of a business combination to be recognized in the reporting period in which the adjustments are determined, rather than retrospectively. The Company adopted this guidance prospectively on January 1, 2016 in accordance with the effective date. Adoption of this new guidance did not impact the Company's financial position, results of operations or cash flows.

Not Yet Adopted

Revenue from Contracts with Customers

In May 2014, the FASB issued guidance that will replace most existing revenue recognition guidance in U.S. GAAP. The new guidance applies to all contracts with customers except for leases, insurance contracts, financial instruments, certain nonmonetary exchanges and certain guarantees. The core principle of the guidance is that an entity should recognize revenue for the transfer of goods or services equal to the amount that it expects to be entitled to receive for those goods or services. The new principles-based revenue recognition model requires an entity to perform five steps: 1) identify the contract(s) with a customer, 2) identify the performance obligations in the contract, 3) determine the transaction price, 4) allocate the transaction price to the performance obligations in the contract, and 5) recognize revenue when (or as) the entity satisfies a performance obligation. Under the new guidance, performance obligations in a contract will be separately identified, which may impact the timing of recognition of the revenue allocated to each obligation. The measurement of revenue recognized may also be impacted by identification of new performance obligations and other provisions, such as collectability and variable consideration. Also, additional disclosures are required about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments. The new guidance may be adopted on either a full or modified retrospective basis. As issued, the guidance is effective for annual reporting periods beginning after December 15, 2016, including interim periods within those reporting periods. In July 2015, the FASB agreed to defer the effective date of the guidance until annual and interim reporting periods beginning after December 15, 2017. In March 2016, the FASB issued clarifying guidance on assessing whether an entity is a principal or an agent in a revenue transaction, which impacts whether an entity reports revenue on a gross or net basis. The Company is in the process of determining the method and timing of adoption and assessing the overall impacts of adopting this guidance on its financial position, results of operations and cash flows.

Simplifying the Subsequent Measurement of Inventory

In July 2015, the FASB issued guidance that requires inventory to be measured at the lower of cost and net realizable value, excluding inventory measured using the last-in, first-out method or the retail inventory method. Net realizable value is defined as the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. Current guidance requires inventory to be measured at the lower of cost or market. This guidance is effective prospectively for annual periods beginning after December 15, 2016 and interim periods within those annual periods. The Company is in the process of assessing the potential impacts of adopting this guidance on its financial position, results of operations and cash flows.

Recognition and Measurement of Financial Assets and Financial Liabilities

In January 2016, the FASB issued guidance that makes several changes to the accounting for financial assets and liabilities, including, among other things, a requirement to measure most equity investments at fair value with changes in fair value recognized in net income (with the exception of investments that are consolidated or accounted for using the equity method or a fair value practicability exception), and amends certain disclosure requirements related to fair value measurements and financial assets and liabilities. This guidance is effective for annual periods beginning after December 15, 2017 and interim periods within those annual periods using a modified retrospective transition method for most of the requirements. The Company is in the process of assessing the potential impacts of adopting this guidance on its financial position, results of operations and cash flows.

Leases

In February 2016, the FASB issued guidance that replaces the existing lease guidance. The new guidance establishes a right-of-use ("ROU") model that requires a lessee to record a ROU asset and lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. This guidance also expands the requirements for lessees to record leases embedded in other arrangements and the required quantitative and qualitative disclosures surrounding leases. Accounting guidance for lessors is largely unchanged. This guidance is effective for annual periods beginning after December 15, 2018 and interim periods within those annual periods using a modified retrospective transition approach. The Company is in the process of assessing the potential impacts of adopting this guidance on its financial position, results of operations and cash flows.

Simplifying the Transition to the Equity Method of Accounting

In March 2016, the FASB issued guidance that eliminates the requirement to apply the equity method of accounting retrospectively when significant influence over a previously held investment is obtained. Rather, the guidance requires the investor to add the cost of acquiring the additional interest in the investee to the current basis of the investor's previously held interest and adopt the equity method of accounting as of the date the investment becomes qualified for equity method of accounting. This guidance is effective prospectively for annual periods beginning after December 15, 2016 and interim periods within those annual periods. The Company is in the process of assessing the potential impacts of adopting this guidance on its financial position, results of operations and cash flows.

Improvements to Employee Share-Based Payment Accounting

In March 2016, the FASB issued guidance that simplifies several areas of employee share-based payment accounting, including income taxes, forfeitures, minimum statutory withholding requirements, and classifications within the statement of cash flows. Most significantly, the new guidance eliminates the need to track tax "windfalls" in a separate pool within additional paid-in capital; instead, excess tax benefits and

tax deficiencies will be recorded within income tax expense. This will result in the Company reclassifying excess tax benefits from additional paid-in capital to retained earnings on the balance sheet. The new guidance also gives entities the ability to elect whether to estimate forfeitures or account for them as they occur. Different adoption methods are required for the various aspects of the new guidance, including the retrospective, modified retrospective and prospective approaches, effective for annual periods beginning after December 15, 2016 and interim periods within those annual periods. The Company is in the process of assessing the impacts of adopting this guidance on its financial position, results of operations and cash flows.

Note 3 — Revenue Earning Equipment

Revenue earning equipment consists of the following (in millions):

	March 31, 2016	December 31, 2015
Revenue earning equipment	$ 3,542.9	$ 3,526.2
Less accumulated depreciation	(1,181.9)	(1,143.7)
Revenue earning equipment, net	$ 2,361.0	$ 2,382.5

Depreciation expense for the three months ended March 31, 2016 and 2015 was $81.8 million and $83.1 million, respectively. Depreciation rates are reviewed on a regular basis based on management's ongoing assessment of present and estimated future market conditions, their effect on residual values at the time of disposal and estimated holding periods. Depreciation rate changes had no impact on expense during the three months ended March 31, 2016 or 2015.

The capitalized cost of refurbishing revenue earning equipment for the three months ended March 31, 2016 and 2015 were $4.5 million and $9.6 million, respectively.

Note 4 — Property and Equipment

Property and equipment consists of the following (in millions):

	March 31, 2016	December 31, 2015
Land and buildings	$ 108.8	$ 108.0
Service vehicles	212.3	207.5
Leasehold improvements	59.1	56.7
Machinery and equipment	22.7	22.5
Computer equipment	32.7	32.4
Furniture and fixtures	4.2	4.0
Construction in progress	9.1	11.3
Property and equipment, at cost	448.9	442.4
Less accumulated depreciation and amortization	(204.9)	(195.8)
Property and equipment, net	$ 244.0	$ 246.6

Depreciation expense for the three months ended March 31, 2016 and 2015 was $9.3 million and $9.3 million, respectively. Depreciation expense for property and equipment is included in "Direct operating" and "Selling, general and administrative expenses" in the Company's combined statements of operations.

Note 5 — Debt

Financial debt, including the short term portion, consists of the following (in millions):

Facility	Weighted Average Interest Rate at March 31, 2016	Fixed or Floating Interest Rate	Maturity	March 31, 2016	December 31, 2015
Senior ABL Facility	N/A	N/A	N/A	$ —	$ —
Capitalized Leases	3.8%	Fixed	2017 – 2020	61.0	63.5
Total debt				61.0	63.5
Less: current maturities				(10.3)	(10.2)
Long term debt				$ 50.7	$ 53.3

Financial Covenant Compliance

Under the terms of its Senior ABL Facility, the Company is not subject to ongoing financial maintenance covenants; however, failure to maintain certain levels of liquidity will subject the Company to a contractually specified fixed charge coverage ratio of not less than 1:1 for the four quarters most recently ended. As of March 31, 2016 the Company was not subject to the fixed charge coverage ratio test.

Note 6 — Employee Retirement Benefits

THC sponsors certain U.S. defined benefit and defined contribution plans covering substantially all U.S. employees. Additionally, THC has non-U.S. defined benefit and defined contribution plans covering eligible non-U.S. employees. Postretirement benefits, other than pensions, provide healthcare benefits, and in some instances, life insurance benefits for certain eligible retired employees.

Many of the plans covering the Company's employees also cover employees of other THC subsidiaries. For each of these plans, the Company has recorded its portion of the expense and the related obligations which have been actuarially determined and assets have been allocated proportionally. The contribution amounts for periods prior to the Spin-Off were determined in total for each of the plans and allocated to the Company based on the accumulated benefit obligation. In conjunction with the contemplated Spin-Off, these plans will be legally separated and the assets, if any, allocated based on the applicable requirements in the jurisdiction.

The following table sets forth the net periodic pension expense (in millions):

	Three Months Ended March 31,	
	2016	2015
Components of Net Periodic Benefit Cost:		
Interest cost	$ 1.5	$ 1.4
Expected return on plan assets	(2.0)	(2.2)
Net amortizations	0.5	0.1
Settlement loss	—	0.2
Net periodic pension expense (benefit)	$ —	$ (0.5)

Note 7 — Stock-Based Compensation

As of March 31, 2016, all stock-based compensation awards held by employees of the Company were granted by Hertz Holdings, under various Hertz Holdings' sponsored plans. Stock-based compensation awards are measured on their grant date using a fair value method and are recognized in the statement of

operations over the requisite service period. Hertz Holdings' stock-based compensation plans provide for grants of both equity and cash awards, including non-qualified stock options, incentive stock options, stock appreciation rights, performance awards (shares and units), restricted awards (shares and units) and deferred stock units to key executives, employees and non-management directors. All stock-based compensation award disclosures are measured in terms of ordinary shares of Hertz Holdings.

During the three months ended March 31, 2016, the Company granted 206,241 restricted stock units ("RSUs") at a weighted average grant date fair value of $9.99 and 285,799 performance stock units ("PSUs") at a weighted average grant date fair value of $9.99 under the Hertz Global Holdings, Inc. 2008 Omnibus Incentive Plan with vesting terms of three to five years.

The Company's stock-based compensation expense is included in "Selling, general and administrative expenses." The following table summarizes the expenses and associated income tax benefits recognized (in millions):

	Three Months Ended March 31,	
	2016	2015
Compensation expense	$ 1.0	$ 0.2
Income tax benefit	(0.4)	(0.1)
Total	$ 0.6	$ 0.1

These expenses include allocated stock-based compensation expenses from THC of $0.6 million and $0.0 million for the three months ended March 31, 2016 and 2015, respectively. This expense is for the employees of THC and its non-HERC Holdings subsidiaries whose costs of services were allocated to the Company. For additional information related to costs allocated to the Company by THC, see Note 14 — Related Party Transactions.

As of March 31, 2016, there was approximately $7.8 million of total unrecognized compensation cost related to non-vested stock options, restricted awards and performance awards granted to the Company's employees by Hertz Holdings under various Hertz Holdings' sponsored plans. The total unrecognized compensation cost is expected to be recognized over the remaining 2.9 years, on a weighted average basis, of the requisite service period that began on the grant dates.

Note 8 — Taxes on Income (Loss)

The effective tax rate for the three months ended March 31, 2016 and 2015 was 2.4% and 75.2%, respectively. The effective tax rate for the first quarter of 2015 is higher than the statutory rate due to tax losses associated with our operations in France and Spain for which tax benefits are not realized. The effective tax rate for the full fiscal year 2016 is expected to be approximately 37.5%.

The Company recorded a tax benefit of less than $0.1 million for the three months ended March 31, 2016 compared to a tax provision of $5.0 million for the three months ended March 31, 2015. The change was the result of a decrease in pre-tax income.

Note 9 — Accumulated Other Comprehensive Income (Loss)

Changes in the accumulated other comprehensive income (loss) balance by component (net of tax) are as follows (in millions):

	Pension and Other Post-Employment Benefits	Foreign Currency Items	Accumulated Other Comprehensive Income (Loss)
Balance at January 1, 2016	$ (15.5)	$ (222.9)	$ (238.4)
Other comprehensive loss before reclassification	(0.1)	32.8	32.7
Amounts reclassified from accumulated other comprehensive loss	0.3	—	0.3
Net current period other comprehensive loss	0.2	32.8	33.0
Balance at March 31, 2016	$ (15.3)	$ (190.1)	$ (205.4)

	Pension and Other Post-Employment Benefits	Foreign Currency Items	Accumulated Other Comprehensive Income (Loss)
Balance at January 1, 2015	$ (10.8)	$ (91.6)	$ (102.4)
Other comprehensive loss before reclassification	—	(53.5)	(53.5)
Amounts reclassified from accumulated other comprehensive loss	0.2	—	0.2
Net current period other comprehensive loss	0.2	(53.5)	(53.3)
Balance at March 31, 2015	$ (10.6)	$ (145.1)	$ (155.7)

Amounts reclassified from accumulated other comprehensive income (loss) to earnings were as follows (in millions):

	Three Months Ended March 31,		
	2016	2015	Statement of Operations Caption
Pension and other postretirement benefit plans			
Amortization of actuarial (gain) losses(1)	$ 0.5	$ 0.3	Selling, general and administrative
Tax provision	(0.2)	(0.1)	Provisions for taxes on income
Total reclassifications for the period	$ 0.3	$ 0.2	

(1) Included in the computation of net periodic pension expenses (see Note 6 — Employee Retirement Benefits)

Note 10 — Contingencies and Off-Balance Sheet Commitments

Legal Proceedings

From time to time the Company is a party to various legal proceedings. Summarized below are the most significant legal proceedings to which the Company has been a party during the three months ended March 31, 2016 or the year ended December 31, 2015 and the period prior to the date of these combined financial statements.

In re Hertz Global Holdings, Inc. Securities Litigation — In November 2013, a purported shareholder class action, Pedro Ramirez, Jr. v. Hertz Global Holdings, Inc., et al., was commenced in the U.S. District Court for the District of New Jersey naming Hertz Holdings and certain of its officers as defendants and alleging violations of the federal securities laws. The complaint alleged that Hertz Holdings made material misrepresentations and/or omissions of material fact in its public disclosures during the period from February 25, 2013 through November 4, 2013, in violation of Section 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5 promulgated thereunder. The complaint sought an unspecified amount of monetary damages on behalf of the purported class and an award of costs and expenses, including counsel fees and expert fees. In June 2014, Hertz Holdings responded to the amended complaint by filing a motion to dismiss. After a hearing in October 2014, the court granted Hertz Holdings' motion to dismiss the complaint. The dismissal was without prejudice and plaintiff was granted leave to file a second amended complaint within 30 days of the order. In November 2014, plaintiff filed a second amended complaint which shortened the putative class period such that it was not alleged to have commenced until May 18, 2013 and made allegations that were not substantively very different than the allegations in the prior complaint. In early 2015, this case was assigned to a new federal judge in the District of New Jersey, and Hertz Holdings responded to the second amended complaint by filing another motion to dismiss. On July 22, 2015, the court granted Hertz Holdings' motion to dismiss without prejudice and ordered that plaintiff could file a third amended complaint on or before August 22, 2015. On August 21, 2015, plaintiff filed a third amended complaint. The third amended complaint included additional allegations and expanded the putative class period such that it was alleged to span from February 14, 2013 to July 16, 2015. On November 4, 2015, Hertz Holdings filed its motion to dismiss. Thereafter, a motion was made by plaintiff to add a new plaintiff, because of challenges to the standing of the first plaintiff. The court granted plaintiffs leave to file a fourth amended complaint to add the new plaintiff, and the new complaint was filed on March 1, 2016. Hertz Holdings moved to dismiss the fourth amended complaint in its entirety with prejudice on March 24, 2016 and on May 6, 2016, plaintiff filed its opposition to same. Hertz Holdings believes that it has valid and meritorious defenses and it intends to vigorously defend against the complaint, but litigation is subject to many uncertainties and the outcome of this matter is not predictable with assurance. It is possible that this matter could be decided unfavorably to Hertz Holdings. However, Hertz Holdings is currently unable to estimate the range of these possible losses, but they could be material to the Company's consolidated financial condition, results of operations or cash flows in any particular reporting period.

Governmental Investigations — In June 2014, Hertz Holdings was advised by the staff of the New York Regional Office of the SEC that it is investigating the events disclosed in certain of the Hertz Holdings' filings with the SEC. In addition, in December 2014 a state securities regulator requested information regarding the same events. The investigations generally involve the restatements included in Hertz Holdings' 2014 Form 10-K and related accounting for prior periods. Hertz Holdings has and intends to continue to cooperate with both the SEC and state requests. Due to the stage at which the proceedings are, Hertz Holdings is currently unable to predict the likely outcome of the proceedings or estimate the range of reasonably possible losses, which may be material. Among other matters, the restatements included in Hertz Holdings' 2014 Form 10-K addressed a variety of accounting matters involving Hertz Holdings' Brazil rental car operations. Hertz Holdings has identified certain activities in Brazil that may raise issues under the Foreign Corrupt Practices Act and local laws, which Hertz Holdings has self-reported to appropriate government entities. At this time, Hertz Holdings is unable to predict the outcome of this issue or estimate the range of reasonably possible losses, which could be material.

In addition, the Company is subject to a number of claims and proceedings that generally arise in the ordinary conduct of its business. These matters include, but are not limited to, claims arising from the operation of equipment rented from Hertz Equipment Rental Corporation and workers compensation claims. The Company does not believe that the liabilities arising from such ordinary course claims and

proceedings will have a material adverse effect on the Company's combined financial position, results of operations or cash flows.

The Company has established reserves for matters where the Company believes the losses are probable and can be reasonably estimated. For matters, including the securities litigation and governmental investigations described above, where a reserve has not been established, the ultimate outcome or resolution cannot be predicted at this time, or the amount of ultimate loss, if any, cannot be reasonably estimated. Litigation is subject to many uncertainties and the outcome of the individual litigated matters is not predictable with assurance. It is possible that certain of the actions, claims, inquiries or proceedings, including those discussed above, could be decided unfavorably to the Company or any of its subsidiaries involved. Accordingly, it is possible that an adverse outcome from such a proceeding could exceed the amount accrued in an amount that could be material to the Company's combined financial condition, results of operations or cash flows in any particular reporting period.

Off-Balance Sheet Commitments

Indemnification Obligations

In the ordinary course of business, the Company executes contracts involving indemnification obligations customary in the relevant industry and indemnifications specific to a transaction such as the sale of a business. These indemnification obligations might include claims relating to the following: environmental matters; intellectual property rights; governmental regulations and employment-related matters; customer, supplier and other commercial contractual relationships; and financial matters. Performance under these indemnification obligations would generally be triggered by a breach of terms of the contract or by a third party claim. The Company regularly evaluates the probability of having to incur costs associated with these indemnification obligations and have accrued for expected losses that are probable and estimable. The types of indemnification obligations for which payments are possible include the following:

The Hertz Corporation

In connection with the Spin-Off, the Company will indemnify THC for all liabilities resulting from the operation of the Company's business other than certain income tax liabilities with respect to periods prior to the Spin-Off date and other liabilities as agreed to by the Company and THC.

Environmental

The Company has indemnified various parties for the costs associated with remediating numerous hazardous substance storage, recycling or disposal sites in many states and, in some instances, for natural resource damages. The amount of any such expenses or related natural resource damages for which we may be held responsible could be substantial. The probable expenses that we expect to incur for such matters have been accrued, and those expenses are reflected in our combined financial statements. As of March 31, 2016 and December 31, 2015, the aggregate amounts accrued for environmental liabilities including liability for environmental indemnities, reflected in our combined balance sheets in "Accrued expenses and other liabilities" were $0.1 million and $0.1 million, respectively. The accrual generally represents the estimated cost to study potential environmental issues at sites deemed to require investigation or clean-up activities, and the estimated cost to implement remediation actions, including on-going maintenance, as required. Cost estimates are developed by site. Initial cost estimates are based on historical experience at similar sites and are refined over time on the basis of in-depth studies of the sites. For many sites, the remediation costs and other damages for which we ultimately may be responsible cannot be reasonably estimated because of uncertainties with respect to factors such as our connection to the site, the materials there, the involvement of other potentially responsible parties, the application of laws and other standards or regulations, site conditions, and the nature and scope of investigations, studies, and remediation to be undertaken (including the technologies to be required and the extent, duration, and success of remediation).

Note 11 — Restructuring

As part of the Company's ongoing effort to implement its strategy of reducing operating costs, the Company reduced headcount and closed certain branches over the past several years resulting in severance costs as well as branch closure charges which principally relate to continuing lease obligations at vacant facilities. As part of this strategy, the Company incurred facility closure and lease obligation costs of $0.3 million and $0.6 million for the three months ended March 31, 2016 and 2015, respectively and $0.1 million of termination benefits for the three months ended March 31, 2015.

The following table sets forth the activity affecting the restructuring accrual during the three months ended March 31, 2016. We expect to pay the remaining restructuring obligations relating to termination benefits over the next twelve months. The remainder of the restructuring accrual relates to future lease obligations which will be paid over the remaining term of the applicable leases.

(in millions)	Termination Benefits	Other	Total
Balance as of January 1, 2016	$ 1.2	$ 1.3	$ 2.5
Charges incurred	—	0.3	0.3
Cash payments	(0.4)	(0.5)	(0.9)
Balance as of March 31, 2016	$ 0.8	$ 1.1	$ 1.9

Note 12 — Financial Instruments

The Company employs established risk management policies and procedures, which seek to reduce the Company's commercial risk exposure to fluctuations in foreign currency exchange rates. However, there can be no assurance that these policies and procedures will be successful. Although the instruments utilized involve varying degrees of credit, market and interest risk, the counterparties to the agreements are expected to perform fully under the terms of the agreements. The Company monitors counterparty credit risk, including lenders, on a regular basis, but cannot be certain that all risks will be discerned or that its risk management policies and procedures will always be effective. Additionally, in the event of default under the Company's master derivative agreements, the non-defaulting party has the option to set-off any amounts owed with regard to open derivative positions.

The Company has the following risk exposures that it has historically used financial instruments to manage. None of the instruments have been designated in a hedging relationship as of March 31, 2016 or December 31, 2015.

Foreign Currency Exchange Rate Risk

The Company's objective in managing exposure to foreign currency fluctuations is to limit the exposure of certain cash flows and earnings from changes associated with foreign currency exchange rate changes through the use of various derivative contracts. The Company experiences foreign currency risks in its global operations as a result of various factors including intercompany local currency denominated loans, rental operations in various currencies and purchasing fleet in various currencies.

The following table summarizes the estimated fair value of the Company's financial instruments (in millions):

	Fair Value of Financial Instruments	
	Asset Derivatives(a)	
	March 31, 2016	December 31, 2015
Foreign currency forward contracts	$ 0.2	$ 0.1

(a) Asset derivatives are recorded in "Prepaid expenses and other assets" on the Company's combined balance sheets.

The following table summarizes the gains and losses on financial instruments for the period indicated (in millions):

		Amount of Gain or (Loss) Recognized in Income on Derivatives	
	Location of Gain or (Loss) Recognized on Derivatives	Three Months Ended March 31,	
		2016	2015
Foreign currency forward contracts	Selling, general and administrative	$ 0.2	$ (3.4)

While the Company's foreign currency forward contracts are subject to enforceable master netting agreements with their counterparties, the Company does not offset the derivative assets and liabilities in its combined balance sheets.

Note 13 — Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market or, if none exists, the most advantageous market, for the specific asset or liability at the measurement date (referred to as the "exit price"). Fair value is a market-based measurement that should be determined based upon assumptions that market participants would use in pricing an asset or liability, including consideration of nonperformance risk.

The Company assesses the inputs used to measure fair value using the three-tier hierarchy promulgated under U.S. GAAP. This hierarchy indicates the extent to which inputs used in measuring fair value are observable in the market.

Level 1: Inputs that reflect quoted prices for identical assets or liabilities in active markets that are observable.

Level 2: Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3: Inputs that are unobservable to the extent that observable inputs are not available for the asset or liability at the measurement date and include management's judgment about assumptions market participants would use in pricing the asset or liability.

Under U.S. GAAP, entities are allowed to measure certain financial instruments and other items at fair value. The Company has not elected the fair value measurement option for any of its assets or liabilities that meet the criteria for this option. Irrespective of the fair value option previously described, U.S. GAAP requires certain financial and non-financial assets and liabilities of the Company to be measured on either a recurring basis or on a nonrecurring basis as shown in the sections that follow.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The fair value of cash, accounts receivable, accounts payable and accrued expenses, to the extent the underlying liability will be settled in cash, approximate carrying values because of the short-term nature of these instruments. The Company's assessment of goodwill and other intangible assets for impairment includes an assessment using various Level 2 (EBITDA multiples and discount rate) and Level 3 (forecasted cash flows) inputs.

Cash Equivalents and Investments

The Company's cash equivalents primarily consist of money market accounts which the Company measures at fair value on a recurring basis. The Company determines the fair value of cash equivalents using a market approach based on quoted prices in active markets.

Investments in equity and other securities that are measured at fair value on a recurring basis consist of various mutual funds. The valuation of these securities is based on pricing models whereby all significant inputs are observable or can be derived from or corroborated by observable market data.

The following tables summarize the ending balances of the Company's cash equivalents at March 31, 2016 and December 31, 2015 (in millions).

	March 31, 2016			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 9.9	$ —	$ —	$ 9.9

	December 31, 2015			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 13.5	$ —	$ —	$ 13.5

Financial Instruments

The fair value of the Company's financial instruments as of March 31, 2016 and December 31, 2015 are shown in Note 12 — Financial Instruments. The Company's financial instruments are classified as Level 2 and are priced using quoted market prices for similar assets or liabilities in active markets.

Debt Obligations

The fair value of the Company's debt is estimated based on quoted market rates as well as borrowing rates currently available for loans with similar terms and average maturities (Level 2 inputs) (in millions).

	March 31, 2016		December 31, 2015	
	Nominal Unpaid Principal Balance	Aggregate Fair Value	Nominal Unpaid Principal Balance	Aggregate Fair Value
Debt	$ 61.0	$ 61.0	$ 63.5	$ 63.5

The fair value of the long-term debt does not purport to reflect the fair value that might have been determined if the Company had operated as a stand-alone public company for the periods presented or if the Company had used its own credit rating in the calculation.

Note 14 — Related Party Transactions

Loans with Affiliates

The Company entered into various loan agreements with affiliates as part of the centralized approach to cash management and financing of worldwide operations by THC. The amounts due to and from other affiliates have various interest rates and maturity dates but are generally short-term in nature with a

weighted average interest rate of 2.9%. As of March 31, 2016 and December 31, 2015, the loan payable balances to other affiliates were $73.7 million and $73.2 million, respectively.

Corporate Allocations

Historically, THC has provided services to and funded certain expenses for the Company that have been recorded at the THC level prior to the Spin-Off. As discussed in Note 2 — Basis of Presentation and Recently Issued Accounting Pronouncements, the financial information in these combined financial statements includes direct costs of the Company incurred by THC on the Company's behalf and an allocation of general corporate expenses of THC which were not historically allocated to the Company for certain support functions that were provided on a centralized basis within THC and not recorded at the business unit level, such as expenses related to finance, human resources, information technology, facilities, and legal, among others, and that would have been incurred had the Company been a separate, stand-alone entity.

Costs incurred and allocated by THC were included in the combined statements of operations as follows (in millions):

	Three Months Ended March 31,	
	2016	2015
Direct operating	$ 0.3	$ 0.1
Selling, general and administrative	9.0	10.0
Total allocated expenses	$ 9.3	$ 10.1

THC Equity

Net transfers — THC represent net equity investment activity between the Company and THC. The components of the net transfers — THC are as follows (in millions):

	Three Months Ended March 31,	
	2016	2015
Intercompany payable/receivable settlement with THC	$ (131.1)	$ (43.1)
Other(a)	(1.8)	(1.2)
Net transfers — THC	$ (132.9)	$ (44.3)

(a) Other primarily includes adjustments to historical expense allocations from THC.

Note 15 — Earnings Per Share

Basic earnings per share has been computed based upon the weighted average number of common shares outstanding. Diluted earnings per share has been computed based upon the weighted average number of common shares outstanding plus the effect of all potentially dilutive common stock equivalents, except when the effect would be anti-dilutive.

The following table sets forth the computation of basic and diluted earnings per share (in millions, except per share data):

	Three Months Ended March 31,	
	2016	2015
Basic and diluted earnings (loss) per share:		
Numerator:		
Net income (loss), basic and diluted	$ (1.5)	$ 1.7
Denominator:		
Basic weighted average common shares	423.9	458.8
Stock options, RSUs and PSUs	—	3.1
Weighted average shares used to calculated diluted earnings per share	423.9	461.9
Antidilutive stock options, RSUs and PSUs	9.7	2.5
Earnings (loss) per share:		
Basic	$ —	$ —
Diluted	$ —	$ —

Note 16 — Subsequent Events

On May 25, 2016, Herc Spinoff Escrow Issuer, LLC ("Escrow Issuer LLC"), a wholly owned subsidiary of HERC, and Herc Spinoff Escrow Issuer, Corp. (together with Escrow Issuer LLC, the "Escrow Issuers"), a wholly owned subsidiary of Escrow Issuer LLC, entered into a purchase agreement with respect to $610.0 million aggregate principal amount of 7.50% senior secured second priority notes due 2022 (the "2022 Notes") and $625.0 million aggregate principal amount of 7.75% senior secured second priority notes due 2024 (the "2024 Notes" and, together with the 2022 Notes, the "Notes") in a private offering exempt from the registration requirements of the Securities Act. Each series of Notes will pay interest semi-annually in arrears. The closing of the offering is expected to occur on or about June 9, 2016, subject to customary closing conditions.

The Company has evaluated transactions for consideration as recognized subsequent events for the combined financial statements for the three months ended March 31, 2016. Additionally, the Company has evaluated transactions that occurred as of the issuance of these combined financial statements, May 27, 2016, for purposes of disclosure of unrecognized subsequent events. Except when disclosed in these combined financial statements, no significant subsequent events that would require adjustments or disclosures were noted.

Exhibit 99.2

PRESS RELEASE

Hertz Global Holdings Receives $2 Billion Proceeds
From Separation of Equipment Rental Business

Car Rental Business Targeting 16-18% EBITDA Margins in Three-to-Five Years

Jun 30, 2016

ESTERO, Fla. — June 30, 2016 /PRNewswire/ — Hertz Global Holdings, Inc. **(NYSE: HTZ)** is receiving proceeds of approximately $2 billion from the previously announced separation of its equipment rental business into a separate, publicly traded company. The transaction was completed at 5 p.m. U.S. Eastern today. Following today's transaction and the related 5-for-1 spin distribution, Hertz Global expects to begin trading on July 1, 2016, with approximately 85 million common shares issued and outstanding.

The company will use the proceeds to pay down a portion of its corporate debt as it focuses on continuing to strengthen its car rental and related services business. In addition, the Hertz Global Board of Directors has authorized a $395 million share repurchase program as a means to enhance shareholder value.

"Completing the separation of the equipment rental business delivers on the commitment our board made to shareholders in March 2014," said John Tague, president and chief executive officer. "Over the past twelve months, we've prepared the business unit to successfully operate as a stand-alone, publicly traded company by resizing its operations, and recruiting and installing a new management team as well as a board of directors with deep industry and public company experience."

Improving the fundamentals of Hertz Global's core car rental business

The separation of the equipment rental business was one aspect of the company's plan to focus on its core rental car business. Over this same twelve-month period, the company made significant progress improving that businesses' fundamentals, including:

- Completing a comprehensive refresh and sizing of the North American fleet, resulting in a lower-age, lower-mileage fleet that has lower maintenance expense
- Successfully migrating Dollar and Thrifty operations to the company's common counter and financial systems, completing integration of the Nov. 2012 acquisition of Dollar Thrifty Automotive Group, Inc.
- Improving customer satisfaction across the Hertz, Dollar and Thrifty brands
- Achieving cost savings of approximately $230 million in 2015 and planning for an additional $350 million in cost savings for 2016
- Beginning a comprehensive upgrade of the company's IT infrastructure, systems and applications
- Rebuilding the Hertz Global management team with executives with broad travel industry experience and completing the relocation of the company's headquarters in Nov. 2015
- Making a strategic investment in Luxe, an on-demand valet parking company, and
- Broadening the company's rental car market opportunity through U.S. supply agreements with ride sharing companies Uber and Lyft.

Hertz Global has also strengthened its liquidity and balance sheet over the past twelve months though several actions. The company sold

the majority of its stake in CAR Inc., China's largest rental car company, while extending its commercial agreement to 2023. From these stock sales, Hertz Global received $476 million, which it used to partially fund its previous share repurchase program. In addition, Hertz Global executed a series of debt transactions since the beginning of the year that will significantly reduce the company's interest expense and extend its corporate debt maturity schedule dates. As a result, interest expense is expected to decline by approximately $45 million in the second half of 2016 and approximately $90 million in 2017 related to the debt reduction associated with the spin proceeds and the redemption of its 7.5% Senior Notes due in 2018. In addition, no significant corporate debt maturities are due until 2019.

"We've accomplished a great deal to refocus the company on being an industry leader positioned to capitalize on opportunities in the evolving transportation market," Tague said. "We are today a considerably stronger company with great prospects for performance improvement and poised to deliver on our three-to-five year plan target of 16-18 percent EBITDA margins."

About Hertz Global

Hertz Global operates the Hertz, Dollar, Thrifty global care rental brands as well as regional brands in approximately 10,000 corporate and licensee locations throughout approximately 150 countries in North America, Europe, Latin America, Asia, Australia, Africa, the Middle East and New Zealand. Hertz Global is the largest worldwide airport general use car rental company with approximately 1,635 airport locations in the U.S. and more than 1,320 airport locations internationally. Product and service initiatives such as Hertz Gold Plus Rewards, NeverLost®, Carfirmations, Mobile Wi-Fi and unique vehicles offered through the Adrenaline, Dream, Green and Prestige Collections set Hertz Global Holdings apart from the competition. Additionally, Hertz Global owns the vehicle leasing and fleet management leader Donlen Corporation, operates the Hertz 24/7 hourly car rental business in international markets and sells vehicles through its Rent2Buy program. For more information about Hertz Global, visit: www.hertz.com.

Cautionary Note Concerning Forward-Looking Statements

Certain statements contained in this release include "forward-looking statements." These statements often include words such as "believe," "expect," "project," "potential," "anticipate," "intend," "plan," "estimate," "seek," "will," "may," "would," "should," "could," "forecasts" or similar expressions. These statements are based on certain assumptions that Hertz Global has made in light of its experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate in these circumstances. Hertz Global believes these judgments are reasonable, but you should understand that these statements are not guarantees of performance or results, and actual results could differ materially from those expressed in the forward-looking statements due to a variety of important factors, both positive and negative, that may be revised or supplemented in subsequent reports on Forms 10-K, 10-Q and 8-K.

Among other items, such factors could include: the effect of our separation of our equipment rental business and ability to obtain the expected benefits of any related transaction; changes to our senior management team; our ability to remediate the material weaknesses in our internal controls over financial reporting; levels of travel demand, particularly with respect to airline passenger traffic in the United States and in global markets; significant changes in the competitive environment, including as a result of industry consolidation, and the effect of competition in our markets on rental volume and pricing, including on our pricing policies or use of incentives; an increase in our fleet

costs as a result of an increase in the cost of new vehicles and/or a decrease in the price at which we dispose of used vehicles either in the used vehicle market or under repurchase or guaranteed depreciation programs; occurrences that disrupt rental activity during our peak periods; our ability to achieve and maintain cost savings and efficiencies and realize opportunities to increase productivity and profitability; our ability to accurately estimate future levels of rental activity and adjust the size and mix of our fleet accordingly; our ability to maintain sufficient liquidity and the availability to us of additional or continued sources of financing for our revenue earning equipment and to refinance our existing indebtedness; our ability to realize the operational efficiencies of the acquisition of Dollar Thrifty Automotive Group, Inc.; our ability to maintain access to third-party distribution channels, including current or favorable prices, commission structures and transaction volumes; an increase in our fleet costs or disruption to our rental activity, particularly during our peak periods, due to safety recalls by the manufacturers of our vehicles and equipment; a major disruption in our communication or centralized information networks; financial instability of the manufacturers of our vehicles and equipment, which could impact their ability to perform under agreements with us and/or their willingness or ability to make cars available to us or the rental car industry on commercially reasonable terms; any impact on us from the actions of our franchisees, dealers and independent contractors; our ability to maintain profitability during adverse economic cycles and unfavorable external events (including war, terrorist acts, natural disasters and epidemic disease); shortages of fuel and increases or volatility in fuel costs; our ability to successfully integrate acquisitions and complete dispositions; our ability to maintain favorable brand recognition; costs and risks associated with litigation and investigations; risks related to our indebtedness, including our substantial amount of debt, our ability to incur substantially more debt and increases in interest rates or in our borrowing margins; our ability to meet the financial and other covenants contained in our Senior Credit Facilities, our outstanding unsecured Senior Notes and certain asset-backed and asset-based arrangements; our ability to successfully outsource a significant portion of our information technology services or other activities; changes in accounting principles, or their application or interpretation, and our ability to make accurate estimates and the assumptions underlying the estimates, which could have an effect on earnings; changes in the existing, or the adoption of new laws, regulations, policies or other activities of governments, agencies and similar organizations where such actions may affect our operations, the cost thereof or applicable tax rates; the effect of tangible and intangible asset impairment charges; our exposure to uninsured claims in excess of historical levels; fluctuations in interest rates and commodity prices; and our exposure to fluctuations in foreign exchange rates. Additional information concerning these and other factors can be found in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

You should not place undue reliance on forward-looking statements. All forward-looking statements attributable to Hertz Global or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and Hertz Global Holdings undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE Hertz Global Holdings, Inc.

For further information: Investor Relations: Leslie Hunziker, (239) 301-6300, investorrelations@hertz.com; Media: Hertz Media Relations, (844) 845-2180 (toll free), mediarelations@hertz.com

Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Effective June 30, 2016, Hertz Global Holdings, Inc., now known as "Herc Holdings, Inc.", ("Hertz Holdings") completed the previously announced separation of its car rental business and equipment rental business (the "Spin-Off") into two independent, publicly traded companies:

- Hertz Global Holdings, Inc., formerly known as Hertz Rental Car Holding Company, Inc. or "New Hertz", which holds the entities associated with former Hertz Holdings' global car rental business, including The Hertz Corporation ("THC"); and

- Herc Holdings Inc., or "Herc Holdings," which holds the entities associated with former Hertz Holdings' global equipment rental business, including Herc Rentals Inc. ("Herc"), formerly known as Hertz Equipment Rental Corporation or "HERC".

In connection with the Spin-Off, Hertz Holdings distributed 85 million shares of New Hertz common stock, par value $0.01 per share, which reflected a distribution ratio of one share of New Hertz common stock for every five shares of Hertz Holdings common stock as of June 22, 2016 (record date). For accounting purposes, due to the relative significance of New Hertz to Hertz Holdings, New Hertz will be considered the spinnor or divesting entity and Herc Holdings will be considered the spinnee or divested entity. As a result, Herc Holdings will be accounted for as discontinued operations of New Hertz. The following unaudited pro forma condensed consolidated financial statements (the "Pro Forma Financial Statements") are presented to show the effects of the Spin-Off and financing arrangements on New Hertz's consolidated financial statements.

The following unaudited pro forma condensed consolidated balance sheet of New Hertz as of March 31, 2016 is presented as if the Spin-Off and financing arrangements, as described in the notes to these Pro Forma Financial Statements, had occurred at March 31, 2016. The unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2016 and the years ended December 31, 2015, 2014 and 2013 are presented as if the Spin-Off had occurred on January 1, 2013 (the first day of fiscal year 2013) and the financing arrangements had occurred on January 1, 2015. The historical consolidated financial information has been adjusted in the following Pro Forma Financial Statements to give effect to pro forma events that are (i) directly attributable to the Spin-Off, (ii) factually supportable and (iii) with respect to the statements of operations, expected to have a continuing impact on the consolidated results.

The Pro Forma Financial Statements and the accompanying notes should be read together with the following:

- The Hertz Global Holdings, Inc. consolidated financial statements and the notes thereto as of and for the year ended December 31, 2015, and Management's Discussion and Analysis included in the Hertz Global Holdings, Inc. Annual Report on Form 10-K for the year ended December 31, 2015.

- The Hertz Global Holdings, Inc. condensed consolidated financial statements and the notes thereto as of and for the three months ended March 31, 2016, and Management's Discussion and Analysis included in the Hertz Global Holdings, Inc. Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016.

The Pro Forma Financial Statements do not purport to represent what New Hertz's financial position and results of operations would have been had the Spin-Off and financing arrangements occurred on the dates indicated or to project financial performance for any future period or as of a future date. In addition, the Spin-Off and financing arrangements are based on currently available information and certain assumptions that New Hertz believes are reasonable, and are provided for illustrative and informational purposes only.

The Pro Forma Financial Statements do not reflect non-recurring income statement items arising directly as a result of the Spin-Off. The effects of the foregoing items could, individually or in the aggregate, materially impact the Pro Forma Financial Statements.

HERTZ GLOBAL HOLDINGS, INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

AS OF MARCH 31, 2016

(In millions)

	HGH	HERC & Hertz Holdings (Note 3)(a)	Adjustments (Note 3)	Financing Adjustments (Note 4)	New Hertz
ASSETS					
Cash and cash equivalents	$ 857	$ (12)	$ 1,970(b)(p)	$ (2,100)(a)(b)	$ 715
Restricted cash and cash equivalents	353	(12)	—	—	341
Receivables, net	1,518	(267)	—	20(f)	1,271
Inventories, net	53	(20)	—	—	33
Prepaid expenses and other assets	651	(26)	94(m)	27(b)	746
Revenue earning equipment:					
Vehicles	14,484	—	—	—	14,484
Less accumulated depreciation - vehicles	(2,620)	—	—	—	(2,620)
Equipment	3,543	(3,543)	—	—	—
Less accumulated depreciation - equipment	(1,182)	1,182	—	—	—
Revenue earning equipment, net	14,225	(2,361)	—	—	11,864
Property and other equipment:					
Land, buildings and leasehold improvements	1,335	(177)	—	—	1,158
Service equipment and other	1,089	(272)	—	(20)(f)	797
Less accumulated depreciation	(1,210)	205	—	—	(1,005)
Property and other equipment, net	1,214	(244)	—	(20)	950
Other intangible assets, net	3,804	(301)	—	—	3,503
Goodwill	1,353	(93)	—	—	1,260
Total assets	$ 24,028	$ (3,336)	$ 2,064	$ (2,073)	$ 20,683
LIABILITIES AND EQUITY					
Accounts payable	$ 1,382	$ (149)	$ —	$ —	$ 1,233
Accrued liabilities	1,090	(45)	(29)(c)(d)	(24)(a)	992
Accrued taxes, net	166	(203)	37(m)	—	—
Debt	16,072	(61)	—	(2,020)(c)	13,991
Public liability and property damage	413	(9)	—	—	404
Deferred taxes on income, net	2,867	(663)	(55)(m)	(11)(g)	2,138
Total liabilities	21,990	(1,130)	(47)	(2,055)	18,758
Commitments and contingencies					
Total equity	2,038	(2,206)	2,111(e)(m)(p)	(18)(e)(g)	1,925
Total liabilities and equity	$ 24,028	$ (3,336)	$ 2,064	$ (2,073)	$ 20,683

HERTZ GLOBAL HOLDINGS, INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE THREE MONTHS ENDED MARCH 31, 2016

(In millions, except per share data)

	HGH	HERC & Hertz Holdings (Note 3) (a)	Adjustments (Note 3)	Financing Adjustments (Note 4)	New Hertz
Revenues:					
Worldwide car rental	$ 1,839	$ —	$ —	$ —	$ 1,839
Worldwide equipment rental	328	(328)	—	—	—
All other operations	144	—	—	—	144
Total revenues	2,311	(328)	—	—	1,983
Expenses:					
Direct operating	1,341	(184)	1(g)(h)(k)	—	1,158
Depreciation of revenue earning equipment and lease charges, net	706	(90)	—	—	616
Selling, general and administrative	267	(42)	—(g)(h)(i)(j)(l)	—	225
Interest expense, net	157	(14)	8(f)	(24)(d)	127
Other (income) expense, net	(91)	1	—	—	(90)
Total expenses	2,380	(329)	9	(24)	2,036
Income (loss) before income taxes	(69)	1	(9)	24	(53)
(Provision) benefit for taxes on income (loss)	18	5	1(m)	(9)(g)	15
Net income (loss)	$ (51)	$ 6	$ (8)	$ 15	$ (38)
Pro Forma Earnings Per Share					
Basic					$ (0.45)(n)
Diluted					$ (0.45)(o)
Pro Forma Weighted Average Shares Outstanding:					
Basic					85(n)
Diluted					85(o)

HERTZ GLOBAL HOLDINGS, INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2015

(In millions, except per share data)

	HGH	HERC & Hertz Holdings (Note 3) (a)	Adjustments (Note 3)	Financing Adjustments (Note 4)	New Hertz
Revenues:					
Worldwide car rental	$ 8,434	$ —	$ —	$ —	$ 8,434
Worldwide equipment rental	1,518	(1,518)	—	—	—
All other operations	583	—	—	—	583
Total revenues	10,535	(1,518)	—	—	9,017
Expenses:					
Direct operating	5,896	(850)	9(g)(h)(k)	—	5,055
Depreciation of revenue earning equipment and lease charges, net	2,762	(329)	—	—	2,433
Selling, general and administrative	1,045	(177)	5(g)(h)(i)(j)(l)	—	873
Interest expense, net	622	(60)	37(f)	(102)(d)	497
Other (income) expense, net	(131)	56	—	—	(75)
Total expenses	10,194	(1,360)	51	(102)	8,783
Income (loss) before income taxes	341	(158)	(51)	102	234
(Provision) benefit for taxes on income (loss)	(68)	50	1(m)	(40)(g)	(57)
Net income (loss)	$ 273	$ (108)	$ (50)	$ 62	$ 177
Pro Forma Earnings Per Share					
Basic					$ 1.97(n)
Diluted					$ 1.92(o)
Pro Forma Weighted Average Shares Outstanding:					
Basic					90(n)
Diluted					92(o)

HERTZ GLOBAL HOLDINGS, INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2014

(In millions, except per share data)

	HGH	HERC & Hertz Holdings (Note 3) (a)	Adjustments	New Hertz
Revenues:				
Worldwide car rental	$ 8,907	$ —	$ —	$ 8,907
Worldwide equipment rental	1,571	(1,571)	—	—
All other operations	568	—	—	568
Total revenues	11,046	(1,571)	—	9,475
Expenses:				
Direct operating	6,314	(862)	6(g)(h)(k)	5,458
Depreciation of revenue earning equipment and lease charges, net	3,034	(329)	—	2,705
Selling, general and administrative	1,088	(160)	8(g)(h)(i)(j)(l)	936
Interest expense, net	648	(60)	29(f)	617
Other (income) expense, net	(15)	5	—	(10)
Total expenses	11,069	(1,406)	43	9,706
Loss before income taxes	(23)	(165)	(43)	(231)
(Provision) benefit for taxes on income (loss)	(59)	57	19(m)	17
Net loss	$ (82)	$ (108)	$ (24)	$ (214)
Pro Forma Earnings Per Share				
Basic				$ (2.35)(n)
Diluted				$ (2.35)(o)
Pro Forma Weighted Average Shares Outstanding:				
Basic				91(n)
Diluted				91(o)

HERTZ GLOBAL HOLDINGS, INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2013

(In millions, except per share data)

	HGH	HERC & Hertz Holdings (Note 3) (a)	Adjustments	New Hertz
Revenues:				
Worldwide car rental	$ 8,709	$ —	$ —	$ 8,709
Worldwide equipment rental	1,539	(1,539)	—	—
All other operations	527	—	—	527
Total revenues	10,775	(1,539)	—	9,236
Expenses:				
Direct operating	5,777	(826)	14(g)(h)(k)	4,965
Depreciation of revenue earning equipment and lease charges, net	2,533	(299)	—	2,234
Selling, general and administrative	1,053	(130)	8(g)(h)(i)(j)(l)	931
Interest expense, net	707	(90)	27(f)	644
Other (income) expense, net	102	(34)	—	68
Total expenses	10,172	(1,379)	49	8,842
Income (loss) before income taxes	603	(160)	(49)	394
(Provision) benefit for taxes on income (loss)	(301)	50	28(m)	(223)
Net income (loss)	$ 302	$ (110)	$ (21)	$ 171
Pro Forma Earnings Per Share				
Basic				$ 2.04(n)
Diluted				$ 1.99(o)
Pro Forma Weighted Average Shares Outstanding:				
Basic				84(n)
Diluted				86(o)

Notes to Unaudited Pro Forma Condensed Consolidated Financial Statement

1. Description of Pro Forma Transactions

The Spin-Off of Herc Holdings

Effective June 30, 2016, Hertz Global Holdings, Inc., now known as "Herc Holdings, Inc." ("Hertz Holdings"), completed the previously announced separation of its car rental business and equipment rental business (the "Spin-Off") into two independent, publicly traded companies:

- Hertz Global Holdings, Inc., formerly known as Hertz Rental Car Holding Company, Inc. or "New Hertz", which holds the entities associated with former Hertz Holdings' global car rental business, including The Hertz Corporation ("THC"); and

- Herc Holdings Inc., or "Herc Holdings," which holds the entities associated with former Hertz Holdings' global equipment rental business, including Herc Rentals Inc. ("Herc"), formerly known as Hertz Equipment Rental Corporation or "HERC".

In connection with the Spin-Off, Hertz Holdings distributed 85 million shares of New Hertz common stock, par value $0.01 per share, which reflected a distribution ratio of one share of New Hertz common stock for every five shares of Hertz Holdings common stock as of June 22, 2016 (record date).

Senior Secured Revolving Credit Facility

In connection with the Spin-Off of Herc Holdings, New Hertz's subsidiary THC executed a Senior Secured Revolving Credit Facility of $1.7 billion (the "Corporate RCF") on June 30, 2016. The terms and conditions contained in the commitment for the Corporate RCF agreement required that all principal, accrued and unpaid interest, and other amounts then due and owing under the predecessor Asset-Based Revolving Credit Facility (the "ABL") and the predecessor Senior Term Facility to be paid in full and terminated prior to the initial borrowing under the Corporate RCF. The proceeds from the Corporate RCF will be used to finance THC's operations after the Spin-Off of Herc Holdings.

Term Loan

New Hertz's subsidiary THC also executed a Term Loan of $700 million (the "Term Loan") on June 30, 2016. The proceeds from the Term Loan will be used to redeem THC's 7.50% Senior Notes due 2018 (the "Senior Notes") as announced on June 8, 2016.

U.S. Fleet Revolving Credit Facility

New Hertz's subsidiary THC also executed a U.S. Fleet Revolving Credit Facility of $200 million (the "U.S. Fleet RCF") on June 30, 2016. The proceeds from the U.S. Fleet RCF will be used to finance certain of THC's operations after the Spin-Off and replenish the funds used to pay-off THC's U.S. Fleet Financing Facility prior to the Spin-Off.

2. Basis of Presentation

The Pro Forma Financial Statements were prepared in accordance with the FASB Accounting Standards Codification Topic 205 ("ASC 205"), *Presentation of Financial Statements*. For accounting purposes, due to the relative significance of New Hertz to Hertz Holdings, New Hertz will be considered the spinnor or divesting entity and Herc Holdings will be considered the spinnee or divested entity. As a result, HERC and Hertz Holdings (parent company only) will be accounted for as discontinued operations of New Hertz.

3. Pro Forma Adjustments (in millions, except par value)

(a) Represents deconsolidation adjustments to eliminate (i) the historical assets and liabilities and results of operations of HERC and Hertz Holdings (parent company only) including the related tax impact (ii) consolidation entries and previously eliminated transactions between HERC and Hertz Holdings (parent company only) and New Hertz, as a result of the Spin-Off.

(b) Reflects a $1,983 cash transfer, intercompany repayment, and distribution to New Hertz prior to the Spin-Off based on the net proceeds of the new debt incurred by HERC.

(c) Represents the transfer of certain employee benefit plan and other obligations of ($19) at March 31, 2016, net of any related assets, which will be assumed by HERC as part of the Spin-Off.

(d) Represents the transfer of workers' compensation liability of ($10) at March 31, 2016, directly attributable to HERC.

(e) Represents adjustments to increase equity as follows:

	March 31, 2016
To adjust for certain employee benefit plans and other obligations, net of tax	$ 19
To adjust for workers compensation liability and public liability and property damage liability, net of tax	6
Transfer of net deferred tax liability related to HERC	111
Cash transfer and distribution to New Hertz prior to the Spin-Off from HERC, including the effect of pro forma recapitalization of common stock*	1,983
Total	$ 2,119

* Total estimated pro-forma shares of New Hertz common stock outstanding at March 31, 2016 is 85, par value $0.01 per share, which is based on the number of shares of Hertz Holdings' common stock outstanding as of March 31, 2016, as adjusted to reflect the distribution ratio of one ordinary share of New Hertz for every five ordinary shares of Hertz Holdings.

(f) Represents general interest expense that was allocated to HERC, but not specifically identifiable to HERC.

(g) Represents a net decrease in the allocation of return on plan assets and periodic pension costs to HERC. Prior to the Spin-Off, eligible HERC employees participated in the pension, postretirement and postemployment benefit plans offered by New Hertz.

	Three months ended March 31,	Years Ended December 31,		
	2016	2015	2014	2013
Net Periodic Pension Costs				
Direct Operating Expenses	$ —	$ 2	$ 4	$ 4
Selling, General and Administrative Expenses	—	—	2	2
Total	$ —	$ 2	$ 6	$ 6

(h) Represents certain general corporate overhead expenses that were allocated to HERC, but not specifically identifiable to HERC. Such expenses do not meet the criteria under ASC 205 to be presented in discontinued operations and, thus, are presented as part of New Hertz's continuing operations.

	Three months ended March 31,	Years Ended December 31,		
	2016	2015	2014	2013
General Corporate Overhead Expenses				
Direct Operating Expenses	$ 1	$ 7	$ 7	$ 7
Selling, General and Administrative Expenses	4	15	18	17
Total	$ 5	$ 22	$ 25	$ 24

(i) Represents adjustments to remove advisory, legal, and regulatory costs of ($3), ($9), ($10), and ($7) for the three months ended March 31, 2016 and the years ended December 31, 2015, 2014, and 2013, respectively, that are directly attributable to the Spin-Off.

(j) Represents adjustments to remove certain stock based compensation expense directly attributable to HERC totaling ($1), ($1), ($1), and ($2) for the three months ended March 31, 2016 and the years ended December 31, 2015, 2014, and 2013, respectively.

(k) Represents an adjustment to (increase) decrease direct operating expenses for public liability and property damage and workers compensation related costs directly attributable to HERC of $0, $0, ($5), and $3 for the three months ended March 31, 2016 and the years ended December 31, 2015, 2014, and 2013, respectively.

(l) Represents an allocation of restructuring costs directly attributable to HERC of $0, $0, ($1), and ($2) for the three months ended March 31, 2016 and the years ended December 31, 2015, 2014, and 2013, respectively.

(m) Represents adjustments for the applicable income tax effects of the pro forma adjustments as well as adjustments required in accordance with the intra-period allocations rules of Financial Accounting Standards Board Codification Topic 740-20, *Income Taxes*. New Hertz has assumed an approximate tax rate of 39% when estimating the tax impacts

of contemplated transactions, representing the applicable blended statutory tax rate for New Hertz. The 39% statutory tax rate is adjusted for the applicable tax adjustments associated with the intra-period allocations. The effective tax rate after the Spin-Off could materially change as we finalize our discontinued operations accounting.

(n) Pro forma basic earnings per share and pro forma weighted-average basic shares outstanding are based on the number of Hertz Holdings weighted-average basic shares outstanding for the three months ended March 31, 2016 and for the years ended December 31, 2015, 2014 and 2013, as adjusted for a distribution ratio of one ordinary share of New Hertz for every five ordinary shares of Hertz Holdings.

(o) Pro forma diluted earnings per share and pro forma weighted-average diluted shares outstanding, after giving effect to the distribution described in (n), reflect potential dilution from the issuance of Hertz Holdings' equity plans awarded to New Hertz employees.

(p) Reflects estimated professional fees of approximately ($13) incurred by New Hertz in connection with the Spin-Off.

4. Financing Pro Forma Adjustments (in millions)

(a) Reflects the use of the $1,970 cash transfer and distribution received from HERC and proceeds of $700 from the Term Loan and $185 from the U.S. Fleet RCF to repay the outstanding balances of the Senior Term Facility, the Senior Notes and the U.S. Fleet Financing Facility as well as related accrued interest at March 31, 2016, and certain transaction related fees. There were no borrowings outstanding under the ABL as of March 31, 2016.

(b) Represents estimated financing fees of approximately $25 associated with the Corporate RCF and $2 associated with the U.S. Fleet RCF.

(c) Represents an adjustment to increase (decrease) debt as follows:

	March 31, 2016
Repay the outstanding balance of the Senior Term Facility, Senior Notes and U.S. Fleet Financing Facility	$ (2,913)
Proceeds from Term Loan and U.S. Fleet RCF	885
New deferred financing costs associated with the Term Loan	(8)
Write-off existing deferred financing costs associated with the Senior Term Facility and the Senior Notes	16
Total	$ (2,020)

(d) Represents adjustments to reduce interest expense by approximately ($24) and ($102) for the three months ended March 31, 2016, and the year ended December 31, 2015, respectively, due to the repayment of the Senior Term Facility and the replacement of the Senior Notes and U.S. Fleet Financing Facility with the Term Loan and U.S. Fleet RCF as indicated in (a).

(e) Represents an adjustment to write-off existing deferred financing costs related to the extinguishment of the Senior Term Facility and the Senior Notes of ($11) and ($5), respectively, and record a call premium of ($13) associated with the extinguishment of the Senior Notes, net of tax.

(f) Represents a capital lease between Donlen Trust (lessor), a statutory trust established by Donlen Corporation, a wholly owned subsidiary of New Hertz, and HERC (lessee) after the Spin-Off for certain service vehicles.

(g) Represents adjustments for the applicable income tax effects of the pro forma adjustments. New Hertz has assumed an approximate tax rate of 39% when estimating the tax impacts of contemplated transactions, representing the applicable blended statutory tax rate for New Hertz.