

GUARANTEE AGREEMENT

made by

RENTAL CAR INTERMEDIATE HOLDINGS, LLC

and certain Subsidiaries of RENTAL CAR INTERMEDIATE HOLDINGS, LLC

in favor of

GOLDMAN SACHS MORTGAGE COMPANY,
as Administrative Agent

Dated as of December 13, 2019

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SCHEDULES

- 1 Notice Addresses of Guarantors

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- 1 Assumption Agreement
- 2 Successor Holding Company Joinder and Release

GUARANTEE AGREEMENT

GUARANTEE AGREEMENT, dated as of December 13, 2019, made by RENTAL CAR INTERMEDIATE HOLDINGS, LLC, a Delaware limited liability company (together with its successors and assigns, “Holdings”) and certain Subsidiaries of Holdings from time to time party hereto, in favor of GOLDMAN SACHS MORTGAGE COMPANY (“Goldman”), as administrative agent for the lenders and issuing lender under the Credit Agreement (as hereinafter defined) (in such capacity, and together with its successors and assigns in such capacity, the “Administrative Agent”).

WITNESSETH:

WHEREAS, 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, the “Credit Agreement”), among the Borrower, Goldman, as Administrative Agent and issuing lender (in such capacity the “Issuing Lender”), the parties from time to time party thereto as lenders (including Goldman, the “Lenders”), and the other parties from time to time party thereto, the Lenders and the Issuing Lender have severally agreed to provide for a letter of credit facility to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower is a member of an affiliated group of companies that includes Holdings, the Borrower’s Domestic Subsidiaries that are party hereto and any other Domestic Subsidiary of the Borrower (other than any Excluded Subsidiary) that becomes a party hereto from time to time after the date hereof (Holdings and such Domestic Subsidiaries (other than any Excluded Subsidiary), collectively, the “Guarantors”);

WHEREAS, the Borrower and the Guarantors are engaged in related businesses, and each such Guarantor 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 Issuing Lender and the Lenders to make Extensions of Credit under the Credit Agreement that the Guarantors shall execute and deliver this Agreement to the Administrative Agent.

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent, the Issuing Lender and the Lenders to enter into the Credit Agreement and to induce the Issuing Lender and the Lenders to make Extensions of Credit to the Borrower thereunder, and in consideration of the receipt of other valuable consideration (which receipt is hereby acknowledged), each Guarantor hereby agrees with the Administrative Agent 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.

(b) The following terms shall have the following meanings:

“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 Credit Document) on such date.

“Administrative Agent”: as defined in the preamble hereto.

“Agreement”: this Guarantee Agreement, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time.

“Borrower”: The Hertz Corporation, a Delaware corporation (together with its successors and assigns).

“Credit Agreement”: as defined in the recitals hereto.

“Guarantors”: as defined in the recitals hereto.

“Holdings”: as defined in the preamble hereto.

“indemnified liabilities”: as defined in Section 5.4(b).

“Issuing Lender”: as defined in the recitals hereto.

“judgment currency”: as defined in Section 5.17(b).

“Lender”: as defined in the recitals hereto.

“original currency”: as defined in Section 5.17(b).

“Predecessor Holdings”: as defined in Section 5.16(b).

“Successor Holding Company”: as defined in Section 5.16(b).

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.

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 itself, the Issuing Lender and the Lenders, the prompt and complete payment and performance by the

Borrower when due and payable (whether at the stated maturity, by acceleration or otherwise) of its Obligations owed to the Administrative Agent, the Issuing Lender and the Lenders.

(b) Anything herein or in the Credit Agreement to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the Credit Agreement 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 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, the Issuing Lender or any other Lender pursuant to the Credit Agreement.

(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 any Reimbursement Obligations, all other 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 Participated Letter of Credit shall be outstanding (without any pending drawing thereon but except for any Participated Letter of Credit that has been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the Issuing Lender) and the Commitments shall be terminated, notwithstanding that from time to time during the term of the Credit Agreement, the Borrower may be free from any 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 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 the Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by the Administrative Agent, the Issuing Lender or any other Lender from 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 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 Obligations, or any payment received or collected from such Guarantor in respect of any of the Obligations), remain liable for the Obligations of the 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 any Reimbursement Obligations, all other Obligations then due and owing are paid in full in cash, no Letter of Credit shall be outstanding (without any pending drawing thereon but except for any Letter of Credit that has been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the Issuing Lender) and the Commitments are terminated, notwithstanding that from time to time during the term of the Credit Agreement, the

Borrower may be free from any 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, 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, the Issuing Lender and the other Lenders, and each Guarantor shall remain liable to the Administrative Agent, the Issuing Lender and the other Lenders 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, the Issuing Lender or any other Lender, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent, the Issuing Lender or any other Lender against Borrower or any other Guarantor or any collateral security or guarantee or right of offset held by the Administrative Agent, the Issuing Lender or any other Lender for the payment of the Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Administrative Agent, the Issuing Lender or any other Lender by Borrower on account of the Obligations are paid in full in cash, no Participated Letter of Credit shall be outstanding (without any pending drawing thereon but except for any Participated Letter of Credit that has been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the 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 Obligations shall not have been paid in full in cash or any Participated Letter of Credit shall be outstanding (and shall not have been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the 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, the Issuing Lender or any other Lender, 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 Obligations (whether matured or unmatured) guaranteed by such Guarantor and/or then or at any time thereafter may be applied against any 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 Obligations made by the Administrative Agent,

the Issuing Lender or any other Lender may be rescinded by the Administrative Agent, the Issuing Lender or such other Lender and any of the Obligations continued, and the 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 Administrative Agent, the Issuing Lender or any other Lender, and the Credit Agreement 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 Administrative Agent or the Issuing Lender (or the Required Lenders or the applicable Lenders(s), as the case may be) may deem advisable from time to time, and any guarantee or right of offset at any time held by the Administrative Agent, the Issuing Lender or any other Lender for the payment of any of the Obligations may be sold, exchanged, waived, surrendered or released.

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 Obligations and notice of or proof of reliance by the Administrative Agent, the Issuing Lender or any other Lender upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; each of the 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 Borrower and any of the Guarantors, on the one hand, and the Administrative Agent, the Issuing Lender and the other Lenders, 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 Borrower or any of the other Guarantors with respect to any of the 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 the Credit Agreement) 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 Credit Document, any of the Obligations or any other guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent, the Issuing Lender or any other Lender, (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 Borrower against the Administrative Agent, the Issuing Lender or any other Lender, (c) any change in the time, place, manner or place of payment, amendment, or waiver or increase in the Obligations, (d) any change in the structure or existence of Borrower, (e) any law, regulation or order of any jurisdiction, or any other event, affecting any term of any Obligation or the rights of the Administrative Agent, the Issuing Lender or any other Lender 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 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 (f) any other circumstance whatsoever (other than payment in full in cash of the Obligations guaranteed by it hereunder) (with or without notice to or knowledge of Borrower or such Guarantor) that constitutes, or might be construed to constitute, an equitable or legal discharge of Borrower for any 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 Administrative Agent, the Issuing Lender and any other Lender 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 Borrower, any other Guarantor or any other Person or against any guarantee for the Obligations guaranteed by such Guarantor hereunder or any right of offset with respect thereto, and any failure by the Administrative Agent, the Issuing Lender or any other Lender to make any such demand, to pursue such other rights or remedies or to collect any payments from Borrower, any other Guarantor or any other Person or to realize upon any such guarantee or to exercise any such right of offset, or any release of Borrower, any other Guarantor or any other Person or any such 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 Administrative Agent, the Issuing Lender or any other Lender 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 Obligations guaranteed by such Guarantor hereunder is rescinded or must otherwise be restored or returned by the Administrative Agent, the Issuing Lender or any other Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of 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, 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, at the Administrative Agent's office specified in Section 2.07 of the Credit Agreement.

SECTION 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Each Guarantor. To induce the Administrative Agent, the Issuing Lender and the Lenders to enter into the Credit Agreement and to induce the Lenders and the Issuing Lender to make Extensions of Credit thereunder, each Guarantor hereby represents and warrants to the Administrative Agent, the Issuing Lender and each other Lender that the representations and warranties set forth in Article IV of the Credit

Agreement as they relate to such Guarantor or to the applicable Credit 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 Administrative Agent, the Issuing Lender and each other Lender 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 Borrower's knowledge shall, for the purposes of this Section 3.1, be deemed to be a reference to such Guarantor's knowledge.

SECTION 4 COVENANTS

4.1 Covenants of Each Guarantor. Each Guarantor covenants and agrees with the Administrative Agent, the Issuing Lender and the other Lenders that, from and after the date of this Agreement until the earliest to occur of (i) the date upon which any Reimbursement Obligations and all other Obligations then due and owing shall have been paid in full in cash, no Participated Letter of Credit shall be outstanding (without any pending drawing thereon but except for any Participated Letter of Credit that has been cash collateralized, or otherwise provided for in a manner reasonably satisfactory to the Issuing Lender) and the Commitments shall have been 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, 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.

SECTION 5 MISCELLANEOUS

5.1 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 Guarantor and the Administrative Agent, provided that any provision of this Agreement imposing obligations on any Guarantor may be waived by the Administrative Agent in a written instrument executed by the Administrative Agent.

5.2 Notices. All notices, requests and demands to or upon the Administrative Agent or any Guarantor hereunder shall be effected in the manner provided for in Section 10.01 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 Administrative Agent and the Administrative Agent given in accordance with Section 10.01 of the Credit Agreement.

5.3 No Waiver by Course of Conduct; Cumulative Remedies. None of the Administrative Agent, the Issuing Lender or any other Lender shall by any act (except by a written instrument pursuant to Section 5.1), 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 Administrative Agent, the

Issuing Lender or any other Lender, 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 Administrative Agent, the Issuing Lender or any other Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Administrative Agent, the Issuing Lender or such other Lender 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.

5.4 Enforcement Expenses; Indemnification. (a) Each Guarantor jointly and severally agrees to pay or reimburse each Lender, the Issuing Lender and the Administrative 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 Credit Documents to which such Guarantor is a party, including the reasonable fees and disbursements of counsel to the Administrative Agent.

(b) Each Guarantor jointly and severally agrees to pay, and to save the Administrative Agent, the Issuing Lender and the other Lenders harmless from, 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 Borrower would be required to do so pursuant to Section 10.03 of the Credit Agreement, and in any event excluding any taxes or other indemnified liabilities arising from gross negligence or willful misconduct of the Administrative Agent, the Issuing Lender or any other Lender.

(c) The agreements in this Section 5.4 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Credit Documents.

5.5 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Guarantors, the Administrative Agent, the Issuing Lender and the Lenders and their respective successors and assigns permitted by the Credit Agreement; provided that no Guarantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent, except as permitted hereby or by the Credit Agreement.

5.6 Set-Off. Each Guarantor hereby irrevocably authorizes the Administrative Agent, the Issuing Lender and each other Lender at any time and from time to time without notice to such Guarantor, any other Guarantor or the Borrower, any such notice being expressly waived by each Guarantor and by the Borrower, to the extent permitted by applicable law, upon the occurrence and during the continuance of an Event of Default under clause (a) of Article VIII 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), 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 Administrative

Agent, the Issuing Lender or such other Lender to or for the credit or the account of such Guarantor, or any part thereof in such amounts as the Administrative Agent, the Issuing Lender or such other Lender may elect. The Administrative Agent, the Issuing Lender and each other Lender shall notify such Guarantor promptly of any such set-off and the application made by the Administrative Agent, the Issuing Lender or such other Lender 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 Administrative Agent, the Issuing Lender and each other Lender under this Section 5.6 are in addition to other rights and remedies (including other rights of set-off) that the Administrative Agent, the Issuing Lender or such other Lender may have.

5.7 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.

5.8 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.

5.9 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.

5.10 Integration. This Agreement and the other Credit Documents represent the entire agreement of the Guarantors, Administrative Agent, the Issuing Lender, and the other Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Guarantors, the Administrative Agent, the Issuing Lender or any other Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

5.11 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.

5.12 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 Credit Documents to which it is a party to the exclusive jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern

District of New York, and appellate courts from any thereof (except for proceedings instituted for the recognition and enforcement of any such court, as to which such jurisdiction is non-exclusive);

(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 5.2 or at such other address of which the Administrative Agent (in the case of any other party hereto) or the Borrower (in the case of 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 5.12 any consequential or punitive damages.

5.13 Acknowledgments. Each Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement, the other Credit Documents to which it is a party;

(b) none of the Administrative Agent, the Issuing Lender or any other Lender has any fiduciary relationship with or duty to any Guarantor arising out of or in connection with this Agreement or any of the other Credit Documents, and the relationship between the Guarantors, on the one hand, and the Administrative Agent, the Issuing Lender and the other Lenders, 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 Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders and the Issuing Lender or among the Guarantors, the Issuing Lender and the Lenders.

5.14 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 CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

5.15 Additional Guarantors. Each new Subsidiary of the Borrower that is required to become a party to this Agreement pursuant to Section 6.24 of the Credit Agreement shall become a Guarantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in substantially the form of Annex 1 hereto.

5.16 Releases. (a) Upon any Guarantor becoming an Excluded Subsidiary in accordance with the Credit Agreement, the Guarantee of such Guarantor, and all obligations of

such Guarantor hereunder, shall terminate, all without delivery of any instrument or performance of any act by any party.

(b) Notwithstanding any other provision of this Agreement or any other Credit Document, Holdings shall have the right to transfer all of the Capital Stock of the 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 Credit Documents to which Holdings is a party by executing and delivering to the Administrative Agent a joinder substantially in the form of Annex 2 hereto, or one or more other documents or instruments, in form and substance reasonably satisfactory to the Administrative 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 Credit Documents, and shall be thereafter be deemed to be “Holdings” for purposes of this Agreement and the other Credit Documents and (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 Credit Documents. At the request and the sole expense of Predecessor Holdings or the Borrower, the Administrative Agent shall do or cause to be done all acts, as Predecessor Holdings or the Borrower shall reasonably request to evidence or effect the release of Predecessor Holdings from its Guarantee and other obligations hereunder and under the other Credit Documents.

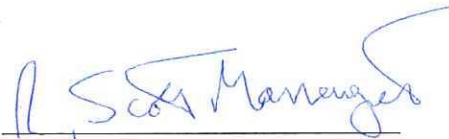
5.17 Judgment. (a) If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative 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 Administrative Agent, for the benefit of each holder of 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 Administrative Agent of any sum adjudged to be so due in the judgment currency, the Administrative 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 Administrative 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 Administrative Agent, the Administrative Agent agrees to remit to the Borrower such excess. This covenant shall survive the termination of this Agreement and payment of the Obligations and all other amounts payable hereunder.

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



THE HERTZ CORPORATION

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

DOLLAR THRIFTY AUTOMOTIVE GROUP,
INC.
FIREFLY RENT A CAR LLC
HERTZ LOCAL EDITION TRANSPORTING,
INC.
HERTZ SYSTEM, INC.
HERTZ CAR SALES LLC
HERTZ GLOBAL SERVICES CORPORATION
HERTZ LOCAL EDITION CORP.
HERTZ TECHNOLOGIES, INC.
HERTZ TRANSPORTING, INC.
RENTAL CAR GROUP COMPANY, LLC
SMARTZ VEHICLE RENTAL CORPORATION
THRIFTY INSURANCE AGENCY, INC.



By: _____

R. Scott Massengill

Name: R. Scott Massengill

Title: Vice President and Treasurer

DONLEN CORPORATION

By: _____

R. Scott Massengill

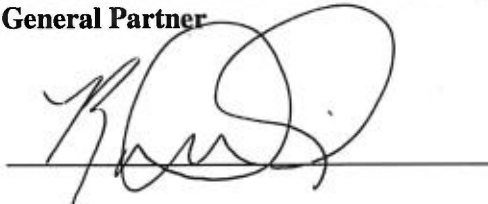
Name: R. Scott Massengill

Title: Vice President and Assistant Treasurer

GOLDMAN SACHS MORTGAGE COMPANY,
as Administrative Agent

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

By:
Name:
Title:



Ryan Durkin
Authorized Signatory

NOTICE ADDRESSES OF GUARANTORS

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

with a copy to:

THE HERTZ CORPORATION
8501 Williams Road
Estero, Florida 33928
Attention: General Counsel
Facsimile: (866) 888-3765

[FORM OF]
ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT, dated as of _____, _____, made by _____, a _____ (the "Additional Guarantor"), in favor of GOLDMAN SACHS MORTGAGE COMPANY, as administrative agent under the Credit Agreement (as hereinafter defined) for all the Lenders (in such capacity, and together with its successors and assigns in such capacity, "Goldman"). All capitalized terms not defined herein shall have the meaning ascribed to them in the Guarantee Agreement referred to below, or if not defined therein, in the Credit Agreement.

WITNESSETH:

WHEREAS, THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the "Borrower"), Goldman, as administrative agent, issuing lender and a lender, and the other parties from time to time party thereto are parties to a Credit Agreement, dated as of December 13, 2019 (as amended, supplemented, waived or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, pursuant to the Guarantee Agreement, dated as of December 13, 2019 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Guarantee Agreement"), the Guarantors party thereto guaranteed all of the Obligations;

WHEREAS, [the][each] Additional Guarantor is a member of an affiliated group of companies that includes the Borrower and each other Guarantor; the proceeds of the Extensions of Credit under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the other Guarantors (including [each] such Additional Guarantor) in connection with the operation of their respective businesses; and the Borrower and the other Guarantors (including [each] such Additional Guarantor) are engaged in related businesses, and each such Guarantor (including the Additional Guarantor) 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 Guarantor to become a party to the Guarantee Agreement; and

WHEREAS, [the][each] Additional Guarantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee Agreement. By executing and delivering this Assumption Agreement, [the][each] Additional Guarantor, as provided in Section 5.15 of the Guarantee Agreement, hereby becomes a party to the Guarantee Agreement as a Guarantor thereunder with

the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedule 1 to the Guarantee Agreement, and Schedule 1 is hereby amended and modified to include such information. [The][Each] Additional Guarantor hereby represents and warrants that each of the representations and warranties of such Additional Guarantor, in its capacities as a Guarantor contained in Section 3 of the Guarantee 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.

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.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GUARANTOR]

By: _____
Name:
Title:

Acknowledged and Agreed to as
of the date hereof by:

GOLDMAN SACHS MORTGAGE COMPANY,
as Administrative Agent

By: _____
Name:
Title:

Supplement to
Guarantee Agreement
Schedule 1

[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 GOLDMAN SACHS MORTGAGE COMPANY, as administrative agent under the Credit Agreement (as hereinafter defined) for all the Lenders (in such capacity, and together with its successors and assigns in such capacity, “Goldman”). All capitalized terms not defined herein shall have the meaning ascribed to them in the Guarantee Agreement referred to below, or if not defined therein, in the Credit Agreement.

WITNESSETH:

WHEREAS, THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the “Borrower”), Goldman, as administrative agent and the other parties from time to time party thereto are parties to a Credit Agreement, dated as of December 13, 2019 (as amended, supplemented, waived or otherwise modified from time to time, the “Credit Agreement”);

WHEREAS, pursuant to the Guarantee Agreement, dated as of December 13, 2019 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “Guarantee Agreement”), the Guarantors party thereto guaranteed all of the Obligations;

WHEREAS, Assignee is acquiring from Assignor all of the Capital Stock of the Borrower;

WHEREAS, in connection therewith, Section 5.16(b) of the Guarantee Agreement requires Assignee to assume all of the obligations of Assignor under the Guarantee Agreement and the other Credit 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 Agreement and any other instrument or document furnished pursuant thereto, and pursuant to Section 5.16(b) of the Guarantee Agreement, the Administrative 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 Agreement and each other Credit Document to which Assignor is a party and agrees that it will be bound by the provisions of the Guarantee Agreement and such other Credit Documents. Pursuant to Section 5.16(b) of the Guarantee Agreement, Assignee hereby succeeds to, and is substituted for, and shall exercise every right and power of, Assignor under the Guarantee Agreement and the other Credit Documents to which Assignor is a party, and shall thereafter be deemed to be

“Holdings” for purposes of the Guarantee Agreement and the other Credit Documents and a “Guarantor” for purposes of the Guarantee 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 Agreement and the other Credit Documents to which it is a party.

2. The Administrative Agent hereby confirms and acknowledges the release of Assignor from its Guarantee and all other obligations under the Guarantee Agreement and all other obligations thereunder and under the other Credit Documents.
4. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedule 1 to the Guarantee Agreement, and Schedule 1 is 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 solely with respect to the representations and warranties made by Holdings, contained in Section 3 of the Guarantee 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.
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 Agreement or any other instrument or document furnished pursuant thereto or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Guarantee 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 Borrower, any of its Subsidiaries or any other Loan Party or the performance or observance by the Borrower, any of its Subsidiaries or any other obligor of any of their respective obligations under the Guarantee 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 JURISDICTION.**

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:

GOLDMAN SACHS MORTGAGE COMPANY,
as Administrative Agent

By: _____
Name:
Title:

Supplement to
Guarantee Agreement
Schedule 1

ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT, dated as of January 13, 2020, made by DOLLAR RENT A CAR, INC., an Oklahoma corporation (“Dollar RAC”), THRIFTY CAR SALES, INC., an Oklahoma corporation (“Thrifty Car”), TRAC ASIA PACIFIC, INC., an Oklahoma corporation (“TRAC”), DTG OPERATIONS, INC., an Oklahoma corporation (“DTG Operations”), THRIFTY RENT-A-CAR SYSTEM, LLC, an Oklahoma limited liability company (“Thrifty RAC”), THRIFTY, LLC, an Oklahoma limited liability company (“Thrifty”) and DTG SUPPLY, LLC, an Oklahoma limited liability company (“DTG Supply”; DTG Supply, Dollar RAC, Thrifty Car, TRAC, DTG Operations, Thrifty RAC, and Thrifty are collectively referred to as the “Additional Guarantors” and are individually referred to as an “Additional Guarantor”), in favor of GOLDMAN SACHS MORTGAGE COMPANY, as administrative agent under the Credit Agreement (as hereinafter defined) for all the Lenders (in such capacity, and together with its successors and assigns in such capacity, “Goldman”). All capitalized terms not defined herein shall have the meaning ascribed to them in the Guarantee Agreement referred to below, or if not defined therein, in the Credit Agreement.

WITNESSETH:

WHEREAS, THE HERTZ CORPORATION, a Delaware corporation (together with its successors and assigns, the “Borrower”), Goldman, as administrative agent, issuing lender and a lender, and the other parties from time to time party thereto are parties to a Credit Agreement, dated as of December 13, 2019 (as amended, supplemented, waived or otherwise modified from time to time, the “Credit Agreement”);

WHEREAS, pursuant to the Guarantee Agreement, dated as of December 13, 2019 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “Guarantee Agreement”), the Guarantors party thereto guaranteed all of the Obligations;

WHEREAS, each Additional Guarantor is a member of an affiliated group of companies that includes the Borrower and each other Guarantor; the proceeds of the Extensions of Credit under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the other Guarantors (including each such Additional Guarantor) in connection with the operation of their respective businesses; and the Borrower and the other Guarantors (including each such Additional Guarantor) are engaged in related businesses, and each such Guarantor (including the Additional Guarantor) will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement;

WHEREAS, the Credit Agreement requires each Additional Guarantor to become a party to the Guarantee Agreement; and

WHEREAS, each Additional Guarantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee Agreement;

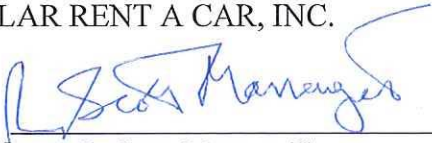
NOW, THEREFORE, IT IS AGREED:

1. Guarantee Agreement. By executing and delivering this Assumption Agreement, each Additional Guarantor, as provided in Section 5.15 of the Guarantee Agreement, hereby becomes a party to the Guarantee Agreement as a Guarantor thereunder with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder. Each Additional Guarantor hereby represents and warrants that each of the representations and warranties of such Additional Guarantor, in its capacities as a Guarantor contained in Section 3 of the Guarantee 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.

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.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

DOLLAR RENT A CAR, INC.

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


THRIFTY CAR SALES, INC.

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

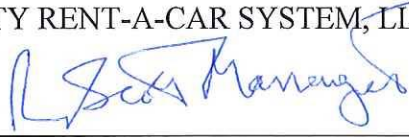
TRAC ASIA PACIFIC, INC.

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

DTG OPERATIONS, INC.

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

THRIFTY RENT-A-CAR SYSTEM, LLC

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

THRIFTY, LLC

By:



Name: R. Scott Massengill

Title: Vice President and Treasurer

DTG SUPPLY, LLC

By:



Name: R. Scott Massengill

Title: Vice President and Treasurer

Acknowledged and Agreed to as
of the date hereof by:

GOLDMAN SACHS MORTGAGE COMPANY,
as Administrative Agent

By: 
Name: **Rebecca Kratz**
Title: **Authorized Signatory**