

HERTZ GLOBAL HOLDINGS, INC.

**ELECTION FORM FOR USE BY INELIGIBLE EXISTING HERTZ SHAREHOLDERS TO PARTICIPATE IN SHAREHOLDER SUBSCRIPTION RIGHTS AUCTION,
AND**

**ELECTION FORM FOR USE BY ELIGIBLE EXISTING HERTZ SHAREHOLDERS TO PARTICIPATE IN SHAREHOLDER SUBSCRIPTION RIGHTS AUCTION
AND**

SUBSCRIPTION FORM FOR USE BY ELIGIBLE SUBSCRIPTION RIGHTS HOLDERS FOR THE RIGHTS OFFERING IN CONNECTION WITH THE FIRST MODIFIED THIRD AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION FOR THE HERTZ CORPORATION AND ITS AFFILIATED DEBTORS

THIS FORM SHOULD ONLY BE USED BY (1) INELIGIBLE EXISTING HERTZ SHAREHOLDERS THAT SEEK TO PARTICIPATE IN THE SHAREHOLDER SUBSCRIPTION RIGHTS AUCTION, (2) ELIGIBLE EXISTING HERTZ SHAREHOLDERS THAT SEEK TO ACQUIRE SHAREHOLDER SUBSCRIPTION RIGHTS IN THE SHAREHOLDER SUBSCRIPTION RIGHTS AUCTION OR (3) ELIGIBLE SUBSCRIPTION RIGHTS HOLDERS THAT HOLD EXISTING HERTZ PARENT INTERESTS OR ALLOWED UNSECURED FUNDED DEBT CLAIMS OUTSIDE OF THE DEPOSITORY TRUST COMPANY (“DTC”)

SUBSCRIPTION EXPIRATION DEADLINE

The Subscription Expiration Deadline is 5:00 p.m. New York City Time on June 11, 2021.

Please note that, if you hold Existing Hertz Parent Interests or Allowed Unsecured Funded Debt Claims outside of the DTC as of the applicable record date, this Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable), an executed Subscription Agreement, and wire transfer of the Aggregate Purchase Price must be received by the Subscription Agent on or prior to the Subscription Expiration Deadline or your Subscription Form will not be recognized and you will be deemed to have irrevocably relinquished and waived your right, if any, to participate in the Rights Offering in respect of the Rights Offering Shares; provided, however, that a Backstop Investor must deliver the Aggregate Purchase Price by the deadline specified in the Equity Purchase and Commitment Agreement (the “Backstop Funding Deadline.”)

To the extent applicable, please allow sufficient time for your bank, broker, or other nominee (each of the foregoing, a “Subscription Nominee”) to process the information required by the Beneficial Holder Subscription Form attached hereto as Annex A.

Please note that the rights and obligations of the Backstop Investors in respect of the Rights Offering shall be governed by the Equity Purchase and Commitment Agreement. To the extent the rights or obligations of the Backstop Investors set forth herein differ from the rights and obligations set forth therein, the Equity Purchase and Commitment Agreement shall govern.

The Rights Offering record date for eligible Holders of ALOC Facility Claims is June 10, 2021 (the “ALOC Facility Record Date”).

If you hold your Existing Hertz Parent Interests or Unsecured Funded Debt Claims through a Subscription Nominee, you must process and deliver the underlying Existing Hertz Parent Interests or Unsecured Funded Debt Claims through ATOP and complete and submit all the information required in connection with such delivery. If you fail to complete the steps set forth in the Rights Offering Procedures on a timely basis, you will be deemed to have irrevocably relinquished and waived your right, if any, to participate in the Rights Offering in respect of the Rights Offering Shares.

If the Eligible Subscription Rights Holder elects for the Rights Offering Shares to be issued in the registration name of a Designee that is an Affiliate or custodian of the Eligible Subscription Rights Holder, Exhibit 1 must be separately completed for each Designee.

You must timely complete (or otherwise coordinate with each of your Subscription Nominees, as applicable, for the timely completion of) a wire transfer of the Aggregate Purchase Price to the Subscription Agent in accordance with the wire instructions contained in the Rights Offering Procedures by the Subscription Expiration Deadline or the Backstop Funding Deadline, as applicable, or your Subscription Form will not be recognized and you will be deemed to have irrevocably relinquished and waived your right, if any, to participate in the Rights Offering in respect of the Rights Offering Shares.

Any terms capitalized and not defined herein shall have the meaning assigned to them in the Rights Offering Procedures, the Subscription Agreement, or the Debtors' Plan, as applicable, unless otherwise stated herein.

Each Eligible Subscription Rights Holder is entitled to subscribe for, subject to the timely and proper submission of all required documentation as set forth in the Rights Offering Procedures, its pro rata share of the Rights Offering Shares. For the avoidance of doubt, oversubscription is not permitted in respect of this Rights Offering.

The Rights Offering Shares are being distributed and issued without registration under the Securities Act, nor any State or local law requiring registration for offer or sale of a security, pursuant to the exemption from registration set forth in Section 4(a)(2) of the Securities Act and/or Regulation D thereunder and in compliance with any applicable State or local laws pursuant to registration or exemption therefrom, and such shares may not be sold or transferred except pursuant to an effective registration statement or exemption from registration under the Securities Act or the securities laws of any State.

To permit proper and timely processing of your Subscription Form, please carefully review, fill-out, and/or certify all Items, Exhibits, and Annex forms contained herein or attached hereto, as applicable. Please consult the Plan, the Disclosure Statement, the Subscription Agreement, and the Rights Offering Procedures (including the Rights Offering Instructions therein), as applicable, for additional information with respect to this Subscription Form. Questions may be directed to the Subscription Agent via email at Hertzsubscription@primeclerk.com (please reference "Hertz Rights Offering" in the subject line) or at the following applicable telephone numbers (877) 428-4661 (domestic telephone number) or (929) 955-3421 (international telephone number).

Subject to the terms and conditions of the Rights Offering Procedures and the Equity Purchase and Commitment Agreement, as applicable, all subscriptions set forth in this Subscription Form are irrevocable.

Each Eligible Existing Hertz Shareholder, has the right, but not the obligation, subject to and in accordance with the Rights Offering Procedures, to be eligible to subscribe for up to one (1) Rights Offering Share per 0.9554 shares of Existing Hertz Parent Interests that it holds, at a purchase price of \$10.00 per share, subject to the individual limits included in the calculations in Item 2 of this Subscription Form. If the Eligible Existing Hertz Shareholder holds Existing Hertz Parent Interests through multiple Subscription Nominees, a separate Beneficial Holder Subscription Form must be submitted by each Subscription Nominee, as applicable.

Pursuant to the Plan and the Rights Offering Procedures, each Ineligible Existing Hertz Shareholder may elect prior to the Subscription Rights Expiration Deadline to have its pro rata share of the Subscription Rights sold pursuant to the Shareholder Subscription Rights Auction by submitting such election in accordance with the Rights Offering Procedures. If the undersigned is an Ineligible Existing Hertz Shareholder then he, she, or it shall be deemed not to give any certifications and shall be deemed only to be electing to sell its Subscription Rights pursuant to Item 9 of this Subscription Form. **The distribution of the cash proceeds, if any, from the Shareholder Subscription Rights Auction is expected to occur within 60 days following the Subscription Expiration Deadline.**

As set forth in the Plan, to the extent all available Subscription Rights are not exercised by holders of Existing Hertz Parent Interests, holders of Allowed Unsecured Funded Debt Claims shall be distributed their pro rata share of any Subscription Rights not exercised by holders of Existing Hertz Parent Interests in accordance with the Plan and the Rights Offering Procedures. Each Eligible Unsecured Funded Debt Holder, has the right, but not the obligation, subject to and in accordance with the Rights Offering Procedures, to be eligible to subscribe for up to one (1) Rights Offering Share per \$17.78¹ of Allowed Unsecured Funded Debt Claims that it holds, at a purchase price of \$10.00 per share, subject to the individual limits included in the calculations in Item 2 of this Subscription Form. The foregoing reflects the maximum entitlement of any Eligible Unsecured Funded Debt Holder in the event that no Eligible Hertz Parent Shareholders exercise their Subscription Rights. While each subscribing Eligible Unsecured Funded Debt Holder will be obligated to purchase up to the maximum amount of Rights Offering Shares set forth in the Rights Offering Procedures for all Unsecured Funded Debt Claims tendered/blocked or otherwise subscribed in connection with such Eligible Unsecured Funded Debt Holder's exercise of Subscription Rights, the foregoing subscription entitlement will be adjusted downward based on the amount of Subscription Rights exercised by Eligible Existing Hertz Shareholders. If the Eligible Existing Hertz Shareholder holds Existing Hertz Parent Interests through multiple Subscription Nominees, a separate Beneficial Holder Subscription Form must be submitted by each Subscription Nominee, as applicable.

To subscribe, fill out the Items below, as applicable. If the Eligible Subscription Rights Holder elects for the Rights Offering Shares to be issued in the registration name of a Designee (as defined below) that is an Affiliate or custodian of the Eligible Subscription Rights Holder, Exhibit 1 must be separately completed for each Designee. Additionally and to the extent applicable, each beneficial holder (that is not a registered holder) of Existing Hertz Parent Interests or Unsecured Funded Debt Claims must complete and submit (or coordinate with each of their Subscription Nominees, as applicable, for the timely completion and submission of) the Beneficial Holder Subscription Form attached hereto as Annex A.

Each Eligible Subscription Rights Holder will be eligible to obtain Subscription Rights to subscribe for its pro rata share of the Reorganized Hertz Parent Interests being offered in the Rights Offering (the "**Rights Offering Shares**"), provided that it (i) timely and properly executes and delivers its executed Subscription Agreement to the Subscription Agent and tenders/blocks its position through the ATOP procedures of the DTC in advance of the Subscription Expiration Deadline, except to the extent an Eligible Existing Hertz Shareholder or Eligible Unsecured Funded Debt Holder holds Existing Hertz Parent Interests or Allowed Unsecured Funded Debt Claims outside of DTC, in which case, such

¹ This is a blended rate. To convert the principal amount of Notes that an Eligible Unsecured Funded Debt Holder holds into the amount of Unsecured Funded Debt Claims or ALOC Facility Claims represented thereby, as applicable, please see Item 2 of this Subscription Form.

holder shall complete and submit (or coordinate with each of its Subscription Nominees, as applicable, for the timely submission of) its Subscription Form (with accompany IRS Form W-9 or appropriate IRS Form W-8, as applicable) with accompanying Exhibits and Annexes thereto, as applicable, to the Subscription Agent on or before the Subscription Expiration Deadline; (ii) executes a wire transfer (or arranges with each Subscription Nominee, as applicable, for execution of such wire transfer) of the Aggregate Purchase Price, in accordance with Item 5 below, to the Subscription Agent on or before the Subscription Expiration Deadline or the Backstop Funding Deadline, as applicable; and (iii) is determined eligible pursuant to the Rights Offering Procedures.

If an Eligible Subscription Rights Holder wishes to have the Rights Offering Shares issued in the name of an Affiliate,² such Eligible Subscription Rights Holder shall complete Exhibit 1 hereto.

Item 1. Amount of Eligible Subscription Rights Holder's Claims.

The undersigned certifies that, either (i) the undersigned, or an Affiliate of the undersigned, is the holder of an Existing Hertz Parent Interest or Unsecured Funded Debt Claim in the following number or principal amount, as applicable, set forth in the table below, or (ii) the undersigned is an authorized signatory of such Holder. Please note that the Existing Hertz Parent Interests or Unsecured Funded Debt Claims amount should be based on holdings as of the Subscription Expiration Deadline (or in the case of ALOC Facility Claims, as of the ALOC Facility Record Date). If you hold your Existing Hertz Parent Interests or Unsecured Funded Debt Claims through a Subscription Nominee you must complete and submit (or coordinate with each Subscription Nominee for the timely completion and submission of) a Beneficial Holder Subscription Form, attached hereto at Annex A, for the positions held at each Subscription Nominee.

If you own:	CUSIP/ISIN	Principal Amount or Number Held as of Subscription Expiration Deadline or ALOC Facility Record Date, as applicable (insert below as applicable)
1A Existing Hertz Parent Interests	CUSIP / ISIN: 42806J106/US42806J1060	_____
1B 5.500% Unsecured Note Claims (144A)	CUSIP / ISIN: 428040CS6/US428040CS68	\$ _____
1C 5.500% Unsecured Note Claims (REG S)	CUSIP / ISIN: U42804AP6/ USU42804AP61	\$ _____
1D 6.000% Unsecured Note Claims (144A)	CUSIP / ISIN: 428040CZ0/US428040CZ02	\$ _____
1E 6.000% Unsecured Note Claims (REG S)	CUSIP / ISIN: U42804AV3/USU42804AV30	\$ _____
1F 6.250% Unsecured Note Claims	CUSIP / ISIN: 428040CN7/US428040CN71	\$ _____
1G 7.125% Unsecured Note Claims	CUSIP / ISIN:	\$ _____

² As set forth in the Subscription Agreement, "Affiliate" shall have the meaning set forth in section 101(2) of the Bankruptcy Code.

If you own:	CUSIP/ISIN	Principal Amount or Number Held as of Subscription Expiration Deadline or ALOC Facility Record Date, as applicable (insert below as applicable)
(144A)	428040CY3/US428040CY37	
1H 7.125% Unsecured Note Claims (REG S)	CUSIP / ISIN: U42804AU5/USU42804AU56	\$ _____
1I ALOC Facility Claims (as of the ALOC Facility Record Date)	N/A	\$ _____

Item 2. Rights.

2a. Calculation of Maximum Number of Rights Offering Shares. The maximum number of Rights Offering Shares for which you may subscribe is calculated as follows (the “**Maximum Number of Rights Offering Shares**”):

If you own:	Principal Amount or Number, as applicable		Rate to Convert Principal Amount into Number of Maximum Rights		The Maximum Number of Offered Shares is:
2(a)(i). Existing Hertz Parent Interests	_____ (Insert Certified Number from Item 1A above)	x	1.0467	=	_____ 2(a)(i) (Maximum Number of Rights Offering Shares) (Round down to nearest whole number)
2(a)(ii). 5.500% Unsecured Note Claims (144A)	_____ (Insert Certified Principal Amount from Item 1B above)	x	0.056551418	=	_____ 2(a)(ii) (Maximum Number of Rights Offering Shares) (Round down to nearest whole number)
2(a)(iii). 5.500% Unsecured Note Claims (REG S)	_____ (Insert Certified Principal Amount from Item 1C above)	x	0.056551418	=	_____ 2(a)(iii) (Maximum Number of Rights Offering Shares) (Round down to nearest whole number)

the conditions set forth herein and in the Plan, the Subscription Agreement, the Equity Purchase and Commitment Agreement, and the Rights Offering Procedures.

If you own:	Number of Rights Offering Shares		Rights Offering Share Price		Purchase Price
2(b)(i) Existing Hertz Parent Interests	_____ (Indicate number of Rights Offering Shares you elect to purchase not exceeding the amount in Item 2(a)(i) above)	X	\$10.00	=	\$ _____ 2(b)(i) Purchase Price
2(b)(ii) 5.500% Unsecured Note Claims (144A)	_____ (Indicate number of Rights Offering Shares you elect to purchase not exceeding the amount in Item 2(a)(ii) above)	X	\$10.00	=	\$ _____ 2(b)(ii) Purchase Price
2(b)(iii) 5.500% Unsecured Note Claims (REG S)	_____ (Indicate number of Rights Offering Shares you elect to purchase not exceeding the amount in Item 2(a)(iii) above)	X	\$10.00	=	\$ _____ 2(b)(iii) Purchase Price
2(b)(iv) 6.000% Unsecured Note Claims (144A)	_____ (Indicate number of Rights Offering Shares you elect to purchase not exceeding the amount in Item 2(a)(iv) above)	X	\$10.00	=	\$ _____ 2(b)(iv) Purchase Price
2(b)(v) 6.000% Unsecured Note Claims (REG S)	_____ (Indicate number of Rights Offering Shares you elect to purchase not exceeding the amount in Item 2(a)(v) above)	X	\$10.00	=	\$ _____ 2(b)(v) Purchase Price
2(b)(vi) 7.125%	_____	X	\$10.00	=	\$ _____ 2(b)(vi) Purchase Price

6.250% Unsecured Note Claims	(Indicate number of Rights Offering Shares you elect to purchase not exceeding the amount in Item 2(a)(vi) above)				
2(b)(vii) 7.125% Unsecured Note Claims (144A)	_____ (Indicate number of Rights Offering Shares you elect to purchase not exceeding the amount in Item 2(a)(vii) Above)	X	\$10.00	=	\$ _____ 2(b)(vii) Purchase Price
2(b)(viii) 7.125% Unsecured Note Claims (REG S)	_____ (Indicate number of Rights Offering Shares you elect to purchase not exceeding the amount in Item 2(a)(viii) above)	X	\$10.00	=	\$ _____ 2(b)(viii) Purchase Price
2(b)(ix) ALOC Facility Claims (as of the Record Date)	_____ (Indicate number of Rights Offering Shares you elect to purchase not exceeding the amount in Item 2(a)(ix) above)	X	\$10.00	=	\$ _____ 2(b)(ix) Purchase Price
<u>Total Rights Offering Shares You Elect To Purchase</u> (Total from 2(a)(i)- 2(a)(ix) above)		<u>Total Aggregate Purchase Price</u> (Total from 2(b)(i) through 2(b)(ix) above)			

Item 3. Backstop Investor Representation.

(This section is only for a Backstop Investor, who is aware of its status as a Backstop Investor).

- The undersigned is a Backstop Investor identified in the Equity Purchase and Commitment Agreement by and among Hertz Global Holdings, Inc. ("**Hertz**"), certain of Hertz's subsidiaries and the Backstop Investors thereto, dated as of May 2, 2021.

Item 4. Eligible Subscription Rights Holder Representation.

(This section is for all parties who wish to participate in the Rights Offering).

- The undersigned and any Affiliate whom the undersigned has designated to receive the Rights Offering Shares pursuant to Exhibit 1 hereto, as applicable, is an "accredited investor" within

the meaning of Rule 501 of Regulation D under the Securities Act or a “Qualified Institutional Buyer” within the meaning of Rule 144A under the Securities Act (a “**QIB**”). See Exhibit 2.

If the Eligible Subscription Rights Holder fails to certify (by checking each of the boxes above) that it is an accredited investor or a Qualified Institutional Buyer and the other matters specified therein, such holder will irrevocably relinquish and waive its rights, if any, to participate in the Rights Offering.

Item 5. Payment and Delivery Instructions

Eligible Subscription Rights Holders that did not check the box in Item 3 must submit payment of the Aggregate Purchase Price calculated pursuant to Item 2b to the Subscription Agent by wire transfer ONLY in accordance with the wire instructions set forth in the Rights Offering Procedures.

For Eligible Subscription Rights Holders (except the Backstop Investors). Eligible Subscription Rights Holders (except the Backstop Investors) must submit to the Subscription Agent via wire transfer (or coordinate with each of their Subscription Nominees, as applicable, to ensure for the timely wire transfer of) the Aggregate Purchase Price payment (specified in Item 2b above) along with their completed Subscription Agreement and Subscription Form, as applicable, directly to the Subscription Agent on or before the Subscription Expiration Deadline.

For the Backstop Investors. The Backstop Investors must submit to the Subscription Agent via wire transfer (or coordinate with their Subscription Nominee, as applicable, to ensure for the timely wire transfer of) the Aggregate Purchase Price payment (specified in Item 2b above) along with their completed Subscription Agreement and Subscription Form, as applicable, directly to the Subscription Agent on or before the Backstop Funding Deadline.

Wire Instructions:

Account Name	Prime Clerk LLC for benefit of Hertz Global Holdings, Inc. Subscription Account
Bank Account No.	6869811448
ABA/Routing No.	021000089
SWIFT (for international wires)	CITIUS33
Bank Name	Citibank NA
Bank Address	153 East 53rd Street, 23rd Floor, New York, New York 10022
Reference	[Insert Form Number or Claimant Name in memo field]

Wire information in the event a refund is needed:

Please use the chart below to provide the appropriate wire information in the event the Subscription Agent must refund a portion (or all) of your subscription payment, as applicable.

Account Name	
Bank Account No.	
ABA/Routing No.	
Bank Name	
Bank Address	
Reference	

Item 6. Registration Information for Rights Offering Shares

PLEASE COMPLETE THE SECTIONS BELOW IF RIGHTS OFFERING SHARES ARE TO BE ISSUED TO THE ELIGIBLE SUBSCRIPTION RIGHTS HOLDER.

IF THE ELIGIBLE SUBSCRIPTION RIGHTS HOLDER IS DESIGNATING ANY AFFILIATE TO RECEIVE THE RIGHTS OFFERING SHARES ON ITS BEHALF, PLEASE COMPLETE EXHIBIT 1 TO THIS SUBSCRIPTION FORM.

Please indicate on the lines provided below the Registration Name of the Eligible Subscription Rights Holder in whose name the Rights Offering Shares should be issued:

Registration Line 1: _____

Registration Line 2 (if needed): _____

Address 1: _____

Address 2: _____

Address 3: _____

Address 4: _____

Telephone: _____

Email: _____

Please indicate the “account type” into which your new equity will be issued. If you are assigning your new equity, please indicate the “account type” of the assignee.

Below are the options for “account types” that may be used in connection with registration of your new equity. Please check only one box:

- INDIVIDUAL ACCOUNT;**
- IRA ACCOUNT;**
- CORPORATIONS (S-CORP):** (ASSOCIATED, ASSOCIATES, ASSOCIATION, CO, CO. COMPANY, CORP, CORPORATE/PARTNER, ENTERPRISE(S), FUND, GROUP, INCORPORATED, INC, INTERNATIONAL, INTL, LIMITED, LTD, LIFETIME LIMITED COMPANY, LLC, L.L.C., PARTNER, PARTNERS, PLC, PUBLIC LIMITED COMPANY);
- PARTNERSHIP:** (LP, L P, L.P., LLP, LIMITED PARTNERSHIP, LIFETIME LIMITED PARTNERSHIP);
- BANK;**
- NOMINEE ACCOUNTS;**
- THE NEW C-CORP;**
- NON-PROFIT:** (CEMETERY, CHURCH, COLLEGE, COMMISSION FOR CHILDREN WITH, COMMISSION FOR HANDICAPPED, COMMISSION MINISTRIES INC, COMMISSION OF PUBLIC WORKS, COMMISSION OF BANKING & FOUNDATIONS, HOSPITAL, SCHOOL, SYNAGOGUE, UNIVERSITY);

To calculate the maximum number of Subscription Rights that an Ineligible Existing Hertz Shareholder may elect to sell, an Ineligible Existing Hertz Shareholder should multiply the number of Existing Hertz Parent Interests that it holds by 1.0467.

Note: If you are an Ineligible Existing Hertz Shareholder and do not wish to elect to have your Pro Rata share of the Shareholder Subscription Rights sold pursuant to the Shareholder Subscription Rights Auction described below, no action is necessary and you do not need to return this form.

Item 10. Election Form for Eligible Existing Hertz Shareholders

- The undersigned is an Eligible Existing Hertz Shareholder and elects to purchase Subscription Rights (if any) pursuant to the Shareholder Subscription Rights Auction as follows:

\$ _____ per Subscription Right (the “**Maximum Auction Price**”)
Up to _____ Subscription Rights

Note: If you are an Eligible Existing Hertz Shareholder and do not wish to elect to purchase Shareholder Subscription Rights that may be sold pursuant to the Shareholder Subscription Rights Auction, no action is necessary and you do not need to return an election.

ELIGIBLE SUBSCRIPTION RIGHTS HOLDERS: The undersigned acknowledges that, by executing the Subscription Agreement and this Subscription Form, the undersigned Eligible Subscription Rights Holder has elected to subscribe for the number of Rights Offering Shares designated under Item 2b above and will be bound to pay the Aggregate Purchase Price for the Rights Offering Shares it has subscribed for and that it may be liable to the Debtors to the extent of any nonpayment.

Date: _____

Name of Eligible Subscription Rights Holder: _____

U.S. Federal Tax EIN/SSN (optional for Non-U.S. persons): _____

If Non-U.S. person, check here and attach appropriate IRS Form W- 8

If U.S. person, check here and attach IRS Form W-9

Signature: _____

Name of Signatory: _____

Title: _____

Telephone Number: _____

Fax: _____

Email: _____

Address: _____

City: _____ State: _____

Postal Code: _____

Country: _____

VOI Number: _____

PLEASE COMPLETE AND SUBMIT THIS SUBSCRIPTION FORM (WITH ACCOMPANYING IRS FORM W-9 OR APPROPRIATE IRS FORM W-8, AS APPLICABLE, DOCUMENTATION REQUIRED TO VALIDATE ACCREDITED INVESTOR OR QIB STATUS IN ACCORDANCE WITH THE INVESTOR CERTIFICATION FORM, THE BENEFICIAL HOLDER CERTIFICATION FORM, AS APPLICABLE, AND THE SIGNED SUBSCRIPTION AGREEMENT, TO THE SUBSCRIPTION AGENT BY THE SUBSCRIPTION EXPIRATION DEADLINE.

PLEASE COMPLETE AND SUBMIT EXHIBIT 1 IF YOU ARE DESIGNATING ANY AFFILIATE(S) TO RECEIVE THE RIGHTS OFFERING SHARES.

EACH ELIGIBLE SUBSCRIPTION RIGHTS HOLDER (THAT IS NOT A BACKSTOP INVESTOR) MUST TIMELY COMPLETE AND SUBMIT THE INVESTOR CERTIFICATION FORM.

PLEASE COMPLETE AND SUBMIT (OR ARRANGE WITH EACH OF YOUR SUBSCRIPTION NOMINEES, AS APPLICABLE, FOR THE TIMELY COMPLETION AND SUBMISSION OF) ANNEX A IF YOU ARE A BENEFICIAL HOLDER (THAT IS NOT A REGISTERED HOLDER) OF EXISTING HERTZ PARENT INTERESTS OR UNSECURED FUNDED DEBT CLAIMS AS OF THE SUBSCRIPTION EXPIRATION DEADLINE (OR IN THE CASE OF ALOC FACILITY CLAIMS, AS OF THE ALOC FACILITY RECORD DATE).

INELIGIBLE SUBSCRIPTION RIGHTS HOLDERS The undersigned acknowledges that, by executing this Subscription Form, the undersigned Ineligible Subscription Rights Holder elects to sell its Subscription Rights pursuant to the Shareholder Subscription Rights Auction.

Date: _____

Name of Ineligible Subscription Rights Holder: _____

U.S. Federal Tax EIN/SSN (optional for Non-U.S. persons): _____

If Non-U.S. person, check here and attach appropriate IRS Form W- 8

If U.S. person, check here and attach IRS Form W-9

Signature: _____

Name of Signatory: _____

Title: _____

Telephone Number: _____

Fax: _____

Email: _____

Address: _____

City: _____ State: _____

Postal Code: _____

Country: _____

VOI Number: _____

PLEASE NOTE: NO SUBSCRIPTION WILL BE VALID UNLESS THIS SUBSCRIPTION FORM, IF APPLICABLE, AND THE SIGNED SUBSCRIPTION AGREEMENT, ALONG WITH THE APPROPRIATE AGGREGATE PURCHASE PRICE FUNDS (SOLELY WITH RESPECT TO ELIGIBLE SUBSCRIPTION RIGHTS HOLDERS THAT ARE NOT THE BACKSTOP INVESTORS) ARE VALIDLY SUBMITTED AND PAID TO THE SUBSCRIPTION AGENT BY THE SUBSCRIPTION EXPIRATION DEADLINE. FORMS MAY BE SUBMITTED TO THE PHYSICAL ADDRESS BELOW.

**THE HERTZ CORPORATION RIGHTS OFFERING PROCESSING
C/O PRIME CLERK, LLC
ONE GRAND CENTRAL PLACE
60 EAST 42ND STREET
SUITE 1440
NEW YORK, NY 10165**

THE BACKSTOP INVESTORS MUST DELIVER THE APPROPRIATE FUNDING DIRECTLY TO THE SUBSCRIPTION AGENT NO LATER THAN THE BACKSTOP FUNDING DEADLINE OR AS OTHERWISE SPECIFIED IN THE EQUITY PURCHASE AND COMMITMENT AGREEMENT.

Special Delivery Instructions

**IF THERE IS MORE THAN ONE DESIGNEE, COMPLETE A SEPARATE FORM
FOR EACH DESIGNEE.**

**YOU MUST SPECIFY THE NUMBER OF NEW EQUITY INTERESTS
FOR EACH DESIGNEE.**

Please complete **ONLY** if Rights Offering Shares are to be issued in the name of an Affiliate that is an accredited investor or a Qualified Institutional Buyer designated in accordance with securities laws and the instructions set forth herein, the Rights Offering Procedures, and the Plan, as applicable, in its capacity as custodian of the Eligible Subscription Rights Holder rather than issued in the name of the Eligible Subscription Rights Holder (a "Designee"). Any such Designee must also complete an IRS Form W-8 or IRS Form W-9, as applicable. Any such custodian should complete the items below, as applicable.

Issue Rights Offering Shares in the name of: _____

Number of Rights Offering Shares: _____

Name: _____

U.S. Federal Tax EIN/SSN (optional for Non-U.S. persons): _____

If Non-U.S. person, check here and attach appropriate IRS Form W- 8

If U.S. person, check here and attach IRS Form W-9

A. Please indicate on the lines provided below the Registration Name of the Designee in whose name the Rights Offering Shares should be issued:

Registration Line 1: _____

Registration Line 2: _____
(if needed)

Address 1: _____

Address 2: _____

Address 3: _____

Address 4: _____

Telephone: _____

Email: _____

Please indicate the "account type" into which your new equity will be issued. If you are assigning your new equity, please indicate the "account type" of the assignee.

Below are the options for "account types" that may be used in connection with registration of your new equity. Please check only one box:

INDIVIDUAL ACCOUNT;

IRA ACCOUNT;

- CORPORATIONS (S-CORP):** (ASSOCIATED, ASSOCIATES, ASSOCIATION, CO, CO. COMPANY, CORP, CORPORATE/PARTNER, ENTERPRISE(S), FUND, GROUP, INCORPORATED, INC, INTERNATIONAL, INTL, LIMITED, LTD, LIFETIME LIMITED COMPANY, LLC, L.L.C., PARTNER, PARTNERS, PLC, PUBLIC LIMITED COMPANY);
- PARTNERSHIP:** (LP, L P, L.P., LLP, LIMITED PARTNERSHIP, LIFETIME LIMITED PARTNERSHIP);
- BANK;**
- NOMINEE ACCOUNTS;**
- THE NEW C-CORP;**
- NON-PROFIT:** (CEMETERY, CHURCH, COLLEGE, COMMISSION FOR CHILDREN WITH, COMMISSION FOR HANDICAPPED, COMMISSION MINISTRIES INC, COMMISSION OF PUBLIC WORKS, COMMISSION OF BANKING & FOUNDATIONS, HOSPITAL, SCHOOL, SYNAGOGUE, UNIVERSITY);
- FIDUCIARY ACCOUNT:** (CUSTODIAN, CO-TRUSTEE, ESTATE, EXECUTOR, EXECUTRIX FBO, F/B/O, FAO, FIDUCIARY TRUST, ITF, LIFE TEN, PENSION PLAN, INDIVIDUAL NAME PROFIT SHARING PLAN, RETIREMENT PLAN, 401K PLAN, SELL TRANSFER PLEDGE , STATE UNIFORM TRANSFER RO MINOR’S ACT, TTEE, TTEES, UW, UTMA, UGMA, USUFRUCT, UNIFIED, UNIF GIFT MIN ACT, UNIF TRUST MIN ACT, UNIFIED GIFT TO MINORS ACT, UNIFORM GIFT TO MINORS, UNIFORM TRANSFER TO MINORS, GRAT (GRANTOR ANNUITY TRUST));
- TENANTS IN COMMON;**
- TENANTS BY ENTIRETY:** (TEN ENT, TENANTS ENT, TENANTS ENTIRETY, TENANTS BY ENTIRETY, TENANTS BY ENTIRETIES);
- JOINT TENANTS:** (JT TEN, JT TEN WROS, JT WROS, J/T/W/R/S, JOINT TENANCY, JOINT TENANTS WITH RIGHT OF SURVIVORSHIP, JT OWNERSHIP, IF JT ACCOUNT WITH TOD); OR
- COMMUNITY PROPERTY:** (COM PROP, COMM PROP, COM PROPERTY, COMM PROPERTY, MARITAL PROPERTY, HWACP, HUSBAND & WIFE AS COMMUNITY PROPERTY).

B. Wire information in the event a refund is needed:

Account Name	
Bank Account No.	
ABA/Routing No.	
Bank Name	
Bank Address	
Reference	

EXHIBIT 2**“Accredited Investor” pursuant to Rule 501 of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), is defined as follows:**

- (a) Accredited investor shall mean any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:
- 1) Any bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act of 1940; any insurance company as defined in section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
 - 2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;
 - 3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
 - 4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
 - 5) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds \$1,000,000;
 - i. Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):
 - A. The person's primary residence shall not be included as an asset;
 - B. Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time,

- other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and
- C. Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;
- ii. Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:
 - A. Such right was held by the person on July 20, 2010;
 - B. The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and
 - C. The person held securities of the same issuer, other than such right, on July 20, 2010.
- 6) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
 - 7) Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in § 230.506(b)(2)(ii);
 - 8) Any entity in which all of the equity owners are accredited investors;
 - 9) Any entity, of a type not listed in paragraph (a)(1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000;
 - 10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status. In determining whether to designate a professional certification or designation or credential from an accredited educational institution for purposes of this paragraph (a)(10), the Commission will consider, among others, the following attributes:
 - i. The certification, designation, or credential arises out of an examination or series of examinations administered by a self-regulatory organization or other industry body or is issued by an accredited educational institution;
 - ii. The examination or series of examinations is designed to reliably and validly demonstrate an individual's comprehension and sophistication in the areas of securities and investing;
 - iii. Persons obtaining such certification, designation, or credential can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment; and
 - iv. An indication that an individual holds the certification or designation is either made publicly available by the relevant self-regulatory organization or other industry body or is otherwise independently verifiable;

- 11) Any natural person who is a “knowledgeable employee,” as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;
- 12) Any “family office,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1):
 - i. With assets under management in excess of \$5,000,000,
 - ii. That is not formed for the specific purpose of acquiring the securities offered, and
 - iii. Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and
- 13) Any “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1)), of a family office meeting the requirements in paragraph (a)(12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii).

“Qualified Institutional Buyer” pursuant to Rule 144A promulgated under the Securities Act, is defined as follows:

- (1) For purposes of this section, qualified institutional buyer shall mean:
 - (i) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:
 - (A) Any “insurance company” as defined in Section 2(a)(13) of the Act;
 - (B) Any “investment company” registered under the Investment Company Act or any “business development company” as defined in Section 2(a)(48) of the Investment Company Act;
 - (C) Any “small business investment company” licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958 or any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;
 - (D) Any “plan” established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;
 - (E) Any “employee benefit plan” within the meaning of Title I of the Employee Retirement Income Security Act of 1974;
 - (F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in clauses (D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;
 - (G) Any “business development company” as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the “**Investment Advisers Act**”);

- (H) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Act or a foreign bank or savings and loan association or equivalent institution), partnership limited liability company, or Massachusetts or similar business trust;
- (I) Any “investment adviser” registered under the Investment Advisers Act; and
- (J) Any institutional accredited investor, as defined in Rule 501(a) under the Securities Act, of a type not listed in the preceding clauses (A) through (I) or the following clauses (ii) through (v).
- (ii) Any “dealer” registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer; provided, that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such a dealer;
- (iii) Any “dealer” registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;
- (iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a “family of investment companies” which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. “Family of investment companies” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that, for purposes of this definition:
- (A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and
- (B) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company’s adviser (or depositor) is a majority-owned subsidiary of the other investment company’s adviser (or depositor);
- (v) Any entity, all of the equity owners of which are Qualified Institutional Buyers, acting for its own account or the accounts of other Qualified Institutional Buyers; and any “bank” as defined in Section 3(a)(2) of the Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the subscription date in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such subscription date for a foreign bank or savings and loan association or equivalent institution.
- (2) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and

certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

- (3) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.
- (4) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.
- (5) For purposes of this definition, “riskless principal transaction” means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a Qualified Institutional Buyer, including another dealer acting as riskless principal for a Qualified Institutional Buyer.

ANNEX A**CERTIFICATION OF PRINCIPAL AMOUNT AND SUBSCRIPTION NOMINEE / DTC
INFORMATION
(THE BENEFICIAL HOLDER SUBSCRIPTION FORM)**

This Beneficial Holder Subscription Form is to be delivered to the Subscription Agent in accordance with the terms set forth in this Subscription Agreement and the Rights Offering Procedures. This form does not apply to Holders of ALOC Facility Claims. Such claims will be certified based on the Administrative Agent's records as of the ALOC Facility Record Date. Further this Beneficial Holder Subscription Form does not apply to registered holders. If you have any questions regarding whether you are a registered holder, please contact the Subscription Agent for further information. For the avoidance of doubt, this Beneficial Holder Subscription Form only applies to beneficial holders (that are not registered holders) of Existing Hertz Parent Interests or Unsecured Funded Debt Claims held through Subscription Nominees.

Eligible Holders of Existing Hertz Parent Interests or Unsecured Funded Debt Claims electing to participate in the Rights Offering must electronically deliver their underlying Existing Hertz Parent Interests or Unsecured Funded Debt Claims via DTC's Automated Tender Offer Program ("**ATOP**"). The Holders of Existing Hertz Parent Interests or Unsecured Funded Debt Claims held through DTC that are denominated in U.S. dollars will receive a non-transferable contra CUSIP representing its ATOP Date position in the underlying notes and such holder's right to participate in the Rights Offering. For the avoidance of doubt, if a Holder of Existing Hertz Parent Interests or Unsecured Funded Debt Claims elects to participate in the Rights Offering, such holder must certify that it has retained ownership of the notes underlying the Existing Hertz Parent Interests or Unsecured Funded Debt Claims as part of the process to electronically deliver via ATOP. Beneficial holders must coordinate with their Subscription Nominees to arrange for the timely tender of their Existing Hertz Parent Interests or Unsecured Funded Debt Claims in order to obtain the DTC ATOP Confirmation Number from their Subscription Nominee to complete the table listed below prior to returning this Beneficial Holder Subscription Form. To the extent that a Holder of Existing Hertz Parent Interests or Unsecured Funded Debt Claims has multiple Subscription Nominees, this Beneficial Holder Subscription Form must be separately completed by the Beneficial Holder or Subscription Nominee for each Subscription Nominee and timely submitted along with all other required documentation to the Subscription Agent.

For the avoidance of doubt, beneficial holders (that are not registered holders) of Existing Hertz Parent Interests or Unsecured Funded Debt Claims must submit (or coordinate with each of the beneficial holder's Subscription Nominees, as applicable, for the timely completion and submission of) this Beneficial Holder Subscription Form to the Subscription Agent by the Subscription Expiration Deadline. Further, the submission of this Beneficial Holder Subscription Form certifies that the Subscriber, or its Affiliate, as applicable, has electronically delivered their underlying Existing Hertz Parent Interests or Unsecured Funded Debt Claims via DTC's ATOP system in the principal amount(s) specified in the table listed below entitled "Evidence of Electronic Delivery of ATOP Date Position of Existing Hertz Parent Interests or Unsecured Funded Debt Claims Held at Depository."

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Evidence of Electronic Delivery of ATOP Date Position of Existing Hertz Parent Interests or Unsecured Funded Debt Claims Held at Depository				
CUSIP/ISIN	Principal Amount or Number Tendered	DTC ATOP Confirmation Number (VOI)	Euroclear or Clearstream Reference Number	Nominee Holding Position at Depository (DTC, Euroclear, Clearstream, or Other Applicable Depository)
CUSIP: 42806J106 ISIN: US42806J1060				
CUSIP: 428040CS6 ISIN: US428040CS68				
CUSIP: U42804AP6 ISIN: USU42804AP61				
CUSIP: 428040CZ0 ISIN: US428040CZ02				
CUSIP: U42804AV3 ISIN: USU42804AV30				
CUSIP: 428040CN7 ISIN: US428040CN71				
CUSIP: 428040CY3 ISIN: US428040CY37				
CUSIP: U42804AU5 ISIN: USU42804AU56				

HERTZ GLOBAL HOLDINGS, INC.

SUBSCRIPTION AGREEMENT

NOTICES

THIS SUBSCRIPTION AGREEMENT HAS BEEN PREPARED ON A CONFIDENTIAL BASIS SOLELY FOR THE BENEFIT OF ELIGIBLE SUBSCRIPTION RIGHTS HOLDERS (AS DEFINED HEREIN) IN CONNECTION WITH THE RIGHTS OFFERING BY THE ISSUER PURSUANT TO THE PLAN FOR HERTZ GLOBAL HOLDINGS, INC. AND ITS DEBTOR AFFILIATES. ANY REPRODUCTION OR DISTRIBUTION OF THIS AGREEMENT OR RE-TRANSMITTAL OF ITS CONTENTS, IN WHOLE OR IN PART, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER IS PROHIBITED.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “**SEC**”), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY. NONE OF THE FOREGOING AUTHORITIES HAVE PASSED UPON, OR ENDORSED THE MERITS OF, THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE DISCLOSURE STATEMENT WITH RESPECT TO THE PLAN THAT IS PREPARED AND DISTRIBUTED IN ACCORDANCE WITH THE BANKRUPTCY CODE, THE BANKRUPTCY RULES, AND ANY OTHER APPLICABLE LAW. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN REGISTERED WITH THE SEC UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) 15 U.S.C. §§ 77A-77AA, OR ANY SIMILAR FEDERAL, STATE OR LOCAL LAW. THE SECURITIES WILL BE OFFERED AND SOLD PURSUANT TO THE EXEMPTION FROM REGISTRATION SET FORTH IN SECTION 4(A)(2) OF THE SECURITIES ACT AND/OR REGULATION D THEREUNDER AND IN COMPLIANCE WITH ANY APPLICABLE STATE OR NON-U.S. SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THIS AGREEMENT IS NOT AN OFFER TO SELL TO OR A SOLICITATION OF AN OFFER TO BUY FROM, NOR WILL ANY SECURITIES BE OFFERED OR SOLD TO, ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION, PURCHASE OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF SUCH JURISDICTION.

NEITHER THE ISSUER NOR ANY DEBTOR MAKES ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE SECURITIES REGARDING THE LEGALITY OF AN INVESTMENT THEREIN BY SUCH OFFEREE OR PURCHASER UNDER APPLICABLE LEGAL INVESTMENT OR SIMILAR LAWS.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS AGREEMENT, THE DISCLOSURE STATEMENT OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE ISSUER OR ANY OF ITS AGENTS, OFFICERS OR REPRESENTATIVES, AS LEGAL OR TAX ADVICE. EACH OFFEREE SHOULD CONSULT ITS OWN ADVISORS AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE ISSUER.

THIS INVESTMENT INVOLVES A HIGH DEGREE OF RISK, INCLUDING BUT NOT LIMITED TO, SUCH RISKS LISTED UNDER THE HEADING “FACTORS TO CONSIDER BEFORE VOTING” IN THE DISCLOSURE STATEMENT. IT IS SPECULATIVE AND SUITABLE ONLY FOR PERSONS WHO HAVE SUBSTANTIAL FINANCIAL RESOURCES AND HAVE NO NEED FOR LIQUIDITY IN THIS INVESTMENT. FURTHER, THIS INVESTMENT SHOULD ONLY BE MADE BY THOSE WHO UNDERSTAND OR HAVE BEEN ADVISED WITH RESPECT TO THE TAX CONSEQUENCES OF AND RISK FACTORS ASSOCIATED WITH THE INVESTMENT AND WHO ARE ABLE TO BEAR THE SUBSTANTIAL ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THEREFORE, INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO RETAIN OWNERSHIP OF THE SECURITIES

AND TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this “**Agreement**”), by and between Hertz Global Holdings, Inc., a Delaware corporation (the “**Issuer**”), as contemplated by the First Modified Third Amended Joint Chapter 11 Plan of Reorganization of Hertz Corporation and its Debtor Affiliates (collectively, the “**Debtors**”), filed with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) on May 14, 2021, [D.I. 4754], (together with all exhibits, appendices, and schedules thereto, and as may be amended, modified, or supplemented from time to time, the “**Plan**”), and the undersigned Eligible Subscription Rights Holder (the “**Subscriber**”), shall be deemed executed as of the date the Issuer executes a counterpart to this Agreement previously executed by the Subscriber.

WHEREAS, on May 22, 2020, the Debtors filed petitions commencing voluntary cases (the “**Chapter 11 Cases**”) under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) with the Bankruptcy Court;

WHEREAS, pursuant to the Plan, the Issuer has agreed to offer and sell the Rights Offering Shares issued pursuant to the Rights Offering and in accordance with the Rights Offering Procedures;

WHEREAS, the Debtors submitted a Disclosure Statement and a Disclosure Statement Supplement to certain holders of claims against the Debtors in connection with the solicitation of acceptances of the Plan;

WHEREAS, pursuant to the Plan, the Rights Offering Procedures, the Equity Purchase and Commitment Agreement, and this Agreement, each Holder of Existing Hertz Parent Interests or Allowed Unsecured Funded Debt Claims may elect to receive Subscription Rights and certain Eligible Subscription Rights Holders will be entitled to subscribe for their pro rata share of the Reorganized Hertz Parent Interests being offered in the Rights Offering;

WHEREAS, capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Rights Offering Procedures, the Equity Purchase and Commitment Agreement, the Disclosure Statement, or the Plan, as applicable;

WHEREAS, the Subscriber has certified that it is an Eligible Subscription Rights Holder as set forth in the Investor Certification included herein as Exhibit A; and

WHEREAS, the Subscriber wishes to subscribe to purchase Rights Offering Shares as set forth herein on the terms and subject to the conditions of, and in accordance with, the Plan, the Rights Offering Procedures, the Equity Purchase and Commitment Agreement, and this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Subscriber and the Issuer hereby represent and agree as follows:

1. SUBSCRIPTION.

(a) The Subscriber on behalf of itself or its Affiliate, severally and not jointly, hereby agrees to subscribe for that number of shares of Reorganized Hertz Parent Common Interests tendered/blocked through the ATOP procedures of the DTC or set forth in the Subscription Form, as applicable (the “**Rights Offering Shares**”);

(b) If the Subscriber or its Affiliate is not a Backstop Investor, the Subscriber will (i) execute and return this Agreement, including the Investor Certification included herein, (ii) tender/block its position through the ATOP procedures of the DTC in an amount or number of shares equal to the number of such Rights Offering Shares and (iii) pay directly to the Subscription Agent, by wire transfer in accordance with the instructions set forth in the Rights Offering Procedures, the Aggregate Purchase Price for such Rights Offering Shares in no event later than the Subscription Expiration Deadline. No interest shall be payable under any circumstances on any such payment of the Aggregate Purchase Price;

(c) If the Subscriber or its Affiliate is a Backstop Investor, the Subscriber will (i) execute and return this Agreement, including the Investor Certification included herein, (ii) tender/block its position through the ATOP procedures of the DTC in an amount or number of shares equal to the number of such Rights Offering Shares and (iii) pay directly to the Subscription Agent, by wire transfer in accordance with Section 2.3 of the Equity Purchase and Commitment Agreement, the Aggregate Purchase Price for such Rights Offering Shares in no event later than the Backstop Funding Deadline. No interest shall be payable under any circumstances on any such payment of the Aggregate Purchase Price;

(d) If the Subscriber holds Existing Hertz Parent Interests or Allowed Unsecured Funded Debt Claims outside of DTC as of the applicable record date or if the Subscriber acquired its Subscription Rights in the Shareholder Subscription Rights Auction, the Subscriber will complete and return the Subscription Form provided with the Rights Offering Procedures to the Subscription Agent by no later than the Subscription Expiration Deadline in lieu of tendering/blocking such Existing Hertz Parent Interests or Allowed Unsecured Funded Debt Claims through the ATOP procedures of the DTC;

(e) In the event that the funds received by the Subscription Agent from any Eligible Subscription Rights Holder that is not a Backstop Investor do not correspond to the Aggregate Purchase Price payable for the Rights Offering Shares elected to be purchased by such Eligible Subscription Rights Holder, the number of Rights Offering Shares deemed to be purchased by such Eligible Subscription Rights Holder will be the lesser of (1) the number of Rights Offering Shares elected to be purchased by such Eligible Subscription Rights Holder and (2) the number of Rights Offering Shares determined by dividing the amount of the funds received by the applicable Rights Offering Share Price set forth in the Rights Offering Procedures or, in the case of an Eligible Unsecured Funded Debt Holder, as may be adjusted downward after the exercise of Subscription Rights by Eligible Existing Hertz Shareholders;

(f) Notwithstanding anything to the contrary contained herein, any exercise of Subscription Rights shall be deemed not to have been received or accepted until all defects or irregularities have been cured or waived in writing by the Debtors. Unless waived in writing, any defects or irregularities must be cured by the Subscription Expiration Deadline in order to participate in the Rights Offering. The Debtors may, in the exercise of their sole discretion, provide notice to Subscribers who elect to exercise their Subscription Rights of defects or irregularities; provided, that neither the Debtors nor the Reorganized Debtors nor any of their respective employees, Affiliates, or professionals shall incur any liability for giving, or failing to give, such notification and such opportunity to cure;

(g) If the amount the Subscriber may purchase is reduced pursuant to Section 1(e) hereof, the Subscription Agent will return any funds received by it in excess of the reduced purchase price, without interest, upon settlement of the Rights Offering;

(h) Subject to the conditions specified in Section 6, the closing of the issuance of the Rights Offering Shares contemplated by this Agreement (the “**Closing**”) will take place on or promptly after the Effective Date pursuant to the Plan. The date on which the Closing occurs is the closing date (“**Closing Date**”); and

(i) In the event the Rights Offering is terminated or not consummated, any cash paid to the Subscription Agent shall be returned, without interest, to the Subscriber in accordance with the Rights Offering Procedures.

2. REPRESENTATIONS AND WARRANTIES OF THE ISSUER.

The Issuer represents and warrants to the Subscriber as of the date hereof as follows:

(a) The Issuer is, as of the date hereof, and will be as of the Effective Date, duly organized and validly existing under the laws of the state of Delaware;

(b) Subject to the entry of the Confirmation Order and occurrence of the Closing, (i) the Issuer will have the requisite corporate power and authority to execute and deliver this Agreement, (ii) the Issuer will have duly authorized all requisite corporate action with respect to this Agreement and the consummation of the transactions contemplated hereby and (iii) this Agreement will have been duly and validly executed and delivered by the Issuer and will constitute the valid and binding obligations of the Issuer, enforceable against it in accordance with its terms;

(c) The Rights Offering Shares, when issued in accordance with the provisions hereof and the Confirmation Order, will be validly issued by the Issuer, and will represent fully paid and nonassessable shares of common stock of the Issuer;

(d) Neither the execution and delivery of this Agreement by the Issuer, the compliance by the Issuer with all of the provisions hereof and the consummation of any of the transactions contemplated hereby will violate or conflict with, or result in a breach of, or constitute a default under (whether upon notice or the passage of time or both), or result, in the acceleration of any (i) contract to which the Issuer is a party or (ii) applicable laws, regulations, orders, judgments and decrees to which the Issuer is subject, in each case with only such exceptions as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Issuer's ability to consummate the transactions contemplated by this Agreement. Except as expressly provided in the herein, Equity Purchase and Commitment Agreement or the Plan, no consent or approval is required by any other Person or entity to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement, the Equity Purchase and Commitment Agreement and the Plan;

(e) Except for the representations and warranties contained in this Section 2, none of the Issuer nor any other Person makes any express or implied representation or warranty with respect to the Debtors or the Issuer or any other information provided to the Subscriber. None of the Issuer nor any other Person will have or be subject to any liability or indemnification obligation to the Subscriber or any other Person resulting from the distribution to the Subscriber, or use by the Subscriber of, any such information, documents, projections, forecasts or other material made available to the Subscriber.

3. REPRESENTATIONS AND WARRANTIES OF THE SUBSCRIBER.

The Subscriber represents and warrants to the Issuer, as applicable, on behalf of itself or its Affiliate, severally and not jointly, as of the date hereof as follows:

(a) The Subscriber has uncalled capital commitments or otherwise has available funds in excess of the sum of the Aggregate Purchase Price plus the aggregate amount of all other commitments and obligations it currently has standing;

(b) The Subscriber is an Eligible Subscription Rights Holder as of the applicable record date;

(c) The Subscriber is investing for the benefit of one person within the meaning of Rule 12g5-1 under the Exchange Act;

(d) The Subscriber and, if applicable, its Affiliate, is (i) an "accredited investor" within the meaning of Rule 501 Regulation D under the Securities Act or (b) a Qualified Institutional Buyer, as it has so certified in the Investor Certification. Further, notwithstanding anything to the contrary contained herein, the Subscriber may not, in whole or in part and directly or indirectly (by participation or otherwise), sell, assign, transfer, pledge, encumber or in any other manner transfer or dispose of (collectively, a "**Transfer**") the Rights Offering Shares, unless (i) such Transfer is made in compliance with applicable securities laws and (ii) it is permitted by the Rights Offering Procedures, to the extent applicable. For the avoidance of doubt, under the Rights Offering Procedures, after Subscription Rights are exercised with respect to any Existing Hertz Parent Interests and Unsecured Funded Debt Claims, any purported trading, assignment or Transfer of such Existing Hertz Parent Interests and Unsecured Funded Debt Claims shall be deemed null and void;

(e) The Subscriber has knowledge and experience in financial and business matters of this type that it is capable of evaluating the merits and risks of entering into this Agreement and of making an informed investment decision, and has conducted an independent review and analysis of the business and affairs of the Issuer that it considers sufficient and reasonable for purposes of entering into this Agreement;

(f) The Subscriber has the requisite corporate or other applicable power and authority to execute and deliver this Agreement and, if applicable, the Subscription Form and to perform its obligations hereunder and thereunder. This Agreement and the consummation by the Subscriber of the transactions contemplated hereby have been duly authorized by all requisite corporate or other applicable action. This Agreement has been duly and validly executed and delivered by the Subscriber and constitutes the valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity). Except to the extent the Subscriber is an individual, the Subscriber is a validly existing entity under the laws of the jurisdiction of its incorporation or formation;

(g) Except as provided under applicable securities laws and subject to the conditions contained in Section 6, this subscription is and shall be irrevocable, except that the Subscriber or its Affiliate shall have no obligation hereunder if this Agreement is for any reason rejected, the Rights Offering is cancelled or this Agreement is terminated pursuant to Section 7;

(h) No third-party consents or approvals (including governmental consents or approvals) are required to be obtained, made or given in order to permit the Subscriber to execute and deliver this Agreement and to perform its obligations hereunder except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Subscriber's ability to consummate the transactions contemplated by this Agreement;

(i) Neither the execution and delivery of this Agreement by the Subscriber nor the consummation of any of the transactions contemplated hereby will violate or conflict with, or result in a breach of, or constitute a default under (whether upon notice or the passage of time or both), any (i) contract to which the Subscriber is a party or (ii) applicable laws, regulations, orders, judgments and decrees to which the Subscriber is subject, in each case with only such exceptions as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Subscriber's ability to consummate the transactions contemplated by this Agreement;

(j) The Subscriber is not relying upon any information, representation or warranty by the Debtors or the Issuer, other than as set forth in this Agreement, the Plan, or the Disclosure Statement. The Subscriber has consulted, to the extent deemed appropriate by the Subscriber, with the Subscriber's own advisors as to the financial, tax, legal and related matters concerning an investment in the Rights Offering Shares and on that basis believes that an investment in the Rights Offering Shares is suitable and appropriate for the Subscriber;

(k) The Subscriber is not a party to any contract with any Person (other than, if applicable, the Equity Purchase and Commitment Agreement, and all other agreements to which it will be a party as contemplated by any of the foregoing agreements or the Plan or Plan Supplement and any contract giving rise to the expense reimbursement thereunder) that would give rise to a valid Claim against the Debtors for a brokerage commission, finder's fee or like payment in connection with the Subscriber's investment in the Issuer;

(l) The Subscriber or its Affiliate is acquiring the Rights Offering Shares for its own account with the present intention of holding such securities for purposes of investment, and it has no intention of selling such securities in a public distribution in violation of the federal securities laws or any applicable state securities laws;

(m) The Subscriber or its Affiliate is not purchasing the Rights Offering Shares as a result of any advertisement, article, notice or other communication regarding the Rights Offering

Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or, to Subscriber's or its Affiliate's knowledge, any other general solicitation or general advertisement. Neither the Subscriber nor its Affiliate or any person acting on its or any of their behalf has engaged, or will engage, in any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act) in connection with the offering of the Rights Offering Shares in violation of the federal securities laws or any applicable state securities laws;

(n) No brokerage or finder's fees or commissions are or will be payable by the Subscriber or its Affiliate to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other person with respect to the issuance of the Rights Offering Shares, and the Subscriber has not taken any action that could cause the Issuer to be liable for any such fees or commissions;

(o) *Legend.* Each certificate representing any Rights Offering Shares and any Rights Offering Shares issued by way of direct registration on the records of Issuer's transfer agent shall be stamped or otherwise imprinted with a legend in substantially the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE OF ISSUANCE], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER.”

4. SUBSCRIBER ACKNOWLEDGMENTS.

The Subscriber on behalf of itself or its Affiliate further acknowledges, severally and not jointly, the following as of the date hereof and as of the Closing Date:

(a) This Agreement contains the Subscriber's irrevocable firm commitment, subject only to the terms and conditions of this Agreement and the Rights Offering Procedures to purchase the Rights Offering Shares;

(b) The Rights Offering Shares purchased pursuant hereto will be initially issued in the name of the Subscriber or Affiliate that is an accredited investor or qualified institutional buyer or a Designee or custodian, as indicated on the Investor Certification;

(c) No federal or state agency has made or will make any finding or determination as to the adequacy or accuracy of any information provided to the Subscriber in connection with its consideration of its investment in the Rights Offering Shares or as to the fairness of the Rights Offering for investment, nor any recommendation or endorsement of the Rights Offering Shares, except that the Bankruptcy Court has approved the Disclosure Statement. The Subscriber further understands that the Rights Offering Shares have not been registered under the Securities Act nor qualified under any state securities laws;

(d) The Subscriber has read and understands this Agreement, the Plan, the Plan Supplement, the Disclosure Statement, the Rights Offering Procedures, and the Subscription Form, if applicable, and understands the terms and conditions herein and therein and the risks associated with the Issuer and its business as described in the Disclosure Statement. The Subscriber has, to the extent deemed necessary by the Subscriber, discussed with legal counsel the representations, warranties and agreements that the Subscriber is making herein;

(e) The Subscriber understands and acknowledges that all calculations, including, to the extent applicable, the calculation of (i) the value of the Subscriber's or any other Eligible Subscription Rights Holders' Claim and/or (ii) the Subscriber's or any other Eligible Subscription Rights Holder's allocation of Rights Offering Shares, shall be made in good faith by the Issuer and in

accordance with the Rights Offering Procedures and the Plan, and any disputes regarding such calculations shall be subject to a final and binding determination by the Bankruptcy Court;

(f) The Disclosure Statement contains financial projections. The Subscriber acknowledges (i) the limitations and uncertainties inherent in financial projections and that they are not any guarantee or assurance of future performance and (ii) that it is prepared for the substantial economic risks involved in the purchase of the Rights Offering Shares, including the total loss of its investment. The Debtors are not under any duty to, and will not, update the projections or the risk factors included in the Disclosure Statement prior to or after the Closing Date;

(g) Except to the extent provided in this Agreement, the Plan or the Disclosure Statement, the Issuer makes no representation or warranty in connection with the purchase of the Rights Offering Shares;

(h) The Company will be relying on representations, warranties and agreements made by the Subscriber to the Company, and the covenants agreed to by the Subscriber, herein. The Subscriber agrees to provide, if requested, any additional information that may reasonably be required to determine its eligibility to purchase the Rights Offering Share. If there is any change in any of the information provided by the Subscriber relating to such Subscriber's eligibility to purchase the Rights Offering Shares, or if any of the Subscriber's representations and warranties becomes inaccurate in any respect, the Subscriber will furnish such revised or corrected information to the Company as soon as reasonably practicable, but in any event within five Business Days prior to the Subscription Expiration Deadline; and

(i) Any Subscriber that is a Holder of Allowed Unsecured Funded Debt Claims understands, acknowledges, and agrees that **IN THE EVENT THERE ARE ANY SUBSCRIPTION RIGHTS AVAILABLE FOR EXERCISE BY ELIGIBLE UNSECURED FUNDED DEBT HOLDERS, AS A CONDITION TO AND UPON EXERCISING SUCH SUBSCRIPTION RIGHTS BY SIGNING THE SUBSCRIPTION FORM OR THIS AGREEMENT AND DELIVERING IT TO THE SUBSCRIPTION AGENT, THE APPLICABLE ELIGIBLE UNSECURED FUNDED DEBT HOLDER SHALL, SUBJECT TO THE ENTRY OF THE CONFIRMATION ORDER, BE DEEMED TO HAVE RELEASED AND IRREVOCABLY WAIVED ANY RIGHT TO RECEIVE PAYMENT OF ANY AMOUNTS ON ACCOUNT OF ANY OF ITS ALLOWED UNSECURED FUNDED DEBT CLAIMS ACTUALLY TENDERED IN THE RIGHTS OFFERING (INCLUDING INTEREST, COSTS, FEES, PREMIUMS, OR ANY "MAKE-WHOLE" AMOUNTS) THAT EXCEEDS THE AGGREGATE AMOUNT OF THE PRINCIPAL OF SUCH UNSECURED FUNDED DEBT CLAIM, INTEREST ACCRUED, BUT UNPAID AS OF THE PETITION DATE AT THE NON-DEFAULT RATE, AND POSTPETITION INTEREST ACCRUED, BUT UNPAID AS OF THE EFFECTIVE DATE AT THE FEDERAL JUDGMENT RATE (AND SUCH RELEASE AND WAIVER SHALL REMAIN EFFECTIVE NOTWITHSTANDING ANY FAILURE BY ANY ELIGIBLE UNSECURED FUNDED DEBT HOLDER TO PROPERLY EXERCISE SUCH BONDHOLDER SUBSCRIPTION RIGHTS IN ACCORDANCE WITH THE RIGHTS OFFERING PROCEDURES, INCLUDING BY FAILING TO TIMELY DELIVER THE APPLICABLE PURCHASE PRICE). THE FOREGOING RELEASE SHALL BE EFFECTIVE EVEN IF ALL AVAILABLE SUBSCRIPTION RIGHTS ARE EXERCISED BY HOLDERS OF EXISTING HERTZ PARENT INTERESTS, AND THERE ARE NO SUBSCRIPTION RIGHTS AVAILABLE FOR HOLDERS OF ALLOWED UNSECURED FUNDED DEBT CLAIMS. IF A HOLDER OF ALLOWED UNSECURED FUNDED DEBT CLAIMS DETERMINES TO TENDER SOME, BUT NOT ALL OF ITS ALLOWED UNSECURED FUNDED DEBT CLAIMS, THE FOREGOING RELEASE SHALL**

ONLY BE EFFECTIVE AS TO THOSE ALLOWED FUNDED DEBT CLAIMS ACTUALLY TENDERED IN THE RIGHTS OFFERING. ADDITIONALLY, IF A HOLDER OF UNSECURED FUNDED DEBT CLAIMS THAT IS NOT AN “ACCREDITED INVESTOR” OR A “QUALIFIED INSTITUTIONAL BUYER” (AND THEREFORE, NOT AN ELIGIBLE UNSECURED FUNDED DEBT HOLDER) SIGNS THE SUBSCRIPTION FORM OR THIS AGREEMENT AND DELIVERS THEM TO THE SUBSCRIPTION AGENT (OR TENDERS ITS UNSECURED FUNDED DEBT CLAIMS, AS APPLICABLE), THE DEBTORS MAY TAKE THE POSITION THAT SUCH HOLDER HAS PROVIDED THE ABOVE DESCRIBED WAIVER EVEN IF SUCH HOLDER WAS INELIGIBLE TO EXERCISE BONDHOLDER SUBSCRIPTION RIGHTS.

5. SUBSCRIBER COVENANTS

(a) The foregoing representations, warranties and acknowledgements of the Subscriber, on behalf of itself or its Affiliate, in Sections 3 and 4 are and will be true on the date hereof and as of the Closing Date, will survive delivery of this Agreement and will not survive the earlier of the Closing or the termination of this Agreement in accordance with its terms. If any of such representations, warranties and acknowledgements is not true prior to acceptance of this Agreement by the Issuer or prior to the Closing Date, the Subscriber will give written notice as promptly as reasonably practicable of such fact to the Issuer, specifying which such representations and warranties are not true and the reasons therefor;

(b) Except for the representations, warranties and acknowledgements contained in Sections 3 and 4, each of the Subscriber or an Affiliate does not make any express or implied representation, warranty or acknowledgment with respect to the Subscriber or any Affiliate.

6. CONDITIONS TO CLOSING.

(a) Conditions to Each Party’s Obligations. The respective obligations of the Subscriber and the Issuer to consummate the transactions contemplated by this Agreement are subject to:

- (i) the Bankruptcy Court’s confirmation of the Plan; and
- (ii) the occurrence of the Effective Date of the Plan.

(b) Conditions to Obligations of the Issuer. The obligations of the Issuer to consummate the transactions contemplated by this Agreement with the Subscriber are subject to the satisfaction or waiver, at or prior to the Closing, of the following conditions:

- (i) all representations, warranties and acknowledgments of the Subscriber in Sections 3 and 4 of this Agreement must be true and correct on the date of this Agreement and on the Closing Date; and
- (ii) compliance by the Subscriber with the Rights Offering Procedures governing the Rights Offering, including payment by the Subscriber of the Aggregate Purchase Price.

(c) Conditions to Obligations of the Subscriber. The obligations of the Subscriber to consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver, at or prior to the Closing, of the following condition:

- (i) all representations and warranties of the Issuer in Section 2 of this Agreement must be true and correct in all material respects on the Closing Date.

7. TERMINATION.

Unless the Closing has occurred, this Agreement will terminate automatically and without any further action by any party hereto upon the earlier of (i) revocation of the Plan, (ii) termination of the Equity Purchase and Commitment Agreement in accordance with its terms, (iii) termination of the Plan Support Agreement in accordance with its terms, and (iv) August 31, 2021 (as may be extended pursuant to Section 9.2(b)(i) of the Equity Purchase and Commitment Agreement. The Issuer may terminate this Agreement upon written notice to the Subscriber (if it is not the Backstop Investor) in the event that the Subscriber has not paid its Aggregate Purchase Price by the Subscription Expiration Deadline. In the event this Agreement is terminated, the Subscription Agent shall return any payments received pursuant to Section 1 of this Agreement.

This Section 7 and Section 9 shall survive termination of this Agreement.

8. INTERPRETATION OF THIS AGREEMENT.

(a) Terms Defined. As used in this Agreement, the following terms have the respective meanings set forth below:

“*Affiliate*”: has the meaning set forth in section 101(2) of the Bankruptcy Code.

“*Aggregate Purchase Price*”: means the product of the Rights Offering Share Price and the number of Rights Offering Shares to be issued in the aggregate pursuant to exercises by the Subscription Rights Holders as defined by the Plan, the Rights Offering Procedures, and this Agreement.

“*Eligible Subscription Rights Holder*”: means all Holders of Existing Hertz Parent Interests or Unsecured Funded Debt Claims, in each case, that are also accredited investors or Qualified Institutional Buyers and timely and properly submit all required documentation and payments in accordance with the terms of the Plan, the Rights Offering Procedures, the Equity Purchase and Commitment Agreement, and this Agreement.

“*Exchange Act*”: means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

“*Person*”: has the meaning set forth in section 101(41) of the Bankruptcy Code.

“*Qualified Institutional Buyer*”: means any person who is a “qualified institutional buyer” within the meaning of Rule 144A(a)(1) under the Securities Act.

“*Rights Offering Share Price*”: means \$10.00 per share.

“*Subscription Form*”: means the form(s) to be completed by certain Eligible Subscription Rights Holders in accordance with the terms and conditions of the Plan, the Rights Offering Procedures, the Equity Purchase and Commitment Agreement, and this Agreement.

“*Subscription Rights*”: means the non-certificated subscription rights to purchase Rights Offering Shares in connection with the Rights Offering on the terms and subject to the conditions set forth in the Plan, the Plan Supplement, the Rights Offering Procedures and this Agreement.

“*Subscription Agent*”: means Prime Clerk LLC in its capacity as a subscription agent in connection with the Rights Offering.

“*Subscription Expiration Deadline*”: means 5:00 p.m. New York City Time on June 11, 2021, the deadline for Eligible Subscription Rights Holders to subscribe for Rights Offering Shares, and the date by which the properly completed Agreement

will be required to be delivered to the Subscription Agent as provided in the Rights Offering Procedures.

(b) Directly or Indirectly. Where any provision in this Agreement refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision will be applicable whether such action is taken directly or indirectly by such Person;

(c) Governing Law; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO SUCH STATE'S CHOICE OF LAW PROVISIONS WHICH WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION. BY ITS EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY AGREES FOR ITSELF THAT ANY LEGAL ACTION, SUIT, OR PROCEEDING AGAINST IT WITH RESPECT TO ANY MATTER ARISING UNDER, ARISING OUT OF, OR IN CONNECTION WITH THIS AGREEMENT OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT RENDERED IN ANY SUCH ACTION, SUIT, OR PROCEEDING, SHALL BE BROUGHT IN THE BANKRUPTCY COURT, OR IF THE BANKRUPTCY COURT DOES NOT HAVE JURISDICTION TO HEAR SUCH ACTION, SUIT OR PROCEEDING, ANY STATE OR FEDERAL COURT LOCATED IN DELAWARE COUNTY, DELAWARE, AND BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH OF THE PARTIES IRREVOCABLY ACCEPTS AND SUBMITS ITSELF TO THE EXCLUSIVE JURISDICTION OF SUCH COURT, GENERALLY AND UNCONDITIONALLY, WITH RESPECT TO ANY SUCH ACTION, SUIT OR PROCEEDING.

(d) Section Headings. The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof;

(e) Construction. This Agreement has been freely and fairly negotiated between the parties. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. The words "include", "includes", and "including" will be deemed to be followed by "without limitation." Pronouns in masculine, feminine and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "this Agreement", "herein", "hereof", "hereby", "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited.

9. MISCELLANEOUS.

(a) Notices.

(i) The Subscriber acknowledges that a completed and signed copy of this Agreement, including the Investor Certification, and the Subscription Form, if applicable, together with payment of the Aggregate Purchase Price (except in the case of the Backstop Investor), must be received by the Subscription Agent in accordance with the instructions included herewith by the Subscription Expiration Deadline for the subscription contemplated hereby to be valid;

(ii) Except as otherwise provided in this Agreement, following execution of this Agreement, all demands, notices, requests, consents and other communications under this Agreement must be in writing (which may be by e-mail, facsimile or other electronic means), sent contemporaneously to all of the notice parties set forth below and deemed given on the same Business Day when delivered if between 8:00 a.m. to 8:00 p.m. New York City Time, or otherwise the next Business Day, at the addresses and facsimile numbers set forth below:

(A) if to the Subscriber, at its address, e-mail address or facsimile number shown in this Agreement, or at such other address or facsimile number as the Subscriber may have furnished the Issuer and the Subscription Agent in writing; and

(B) if to the Issuer, at (or at such other address, e-mail address or facsimile number as it may have furnished in writing to the Subscriber):

Hertz Corporation Inc.
8501 Williams Road
Estero, Florida 33982
Attention: David Galainena
Email: dave.galainena@hertz.com

with a copy to (which shall not constitute notice):

White & Case LLP
200 South Biscayne Boulevard, Suite 4900
Miami, Florida 33131
Attn: Thomas E Lauria and Matthew Brown
Email: tlauria@whitecase.com
mbrown@whitecase.com

and

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attn: David Turetsky
Email: david.turetsky@whitecase.com

and

White & Case LLP
555 S. Flower Street, Suite 2700
Los Angeles, CA 90071
Attn: Roberto Kampfner
Email: rkampfner@whitecase.com

- (b) Reproduction of Documents. This Agreement and all documents relating hereto may not be reproduced or distributed by the Subscriber without the prior written consent of the Issuer;
- (c) Assignment; Successors. This Agreement is not assignable by the Subscriber without the prior written consent of the Issuer. Any attempted assignment without such consent shall be null and void. This Agreement and the rights, powers and duties set forth herein will inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties;
- (d) Entire Agreement; Amendment and Waiver. This Agreement constitutes the entire understanding of the parties hereto and supersedes all prior understandings among such parties with respect to the matters covered herein (other than the Plan and Equity Purchase and Commitment Agreement and the agreements contemplated therein and the order approving the Rights Offering Procedures).

(e) Amendments. This Agreement may be amended, and the observance of any term of this Agreement may be waived, with (and only with) the written consent of the Issuer and the Subscriber;

(f) Severability. If any provision of this Agreement or the application of such provision to any Person or circumstance is held to be invalid by any court of competent jurisdiction, the remainder of this Agreement or the application of such provision to Persons or circumstances other than those to which it is held invalid will not be affected thereby;

(g) Counterparts; Facsimile and PDF Signatures. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will be considered one and the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile or portable document format (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.

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Please indicate your acceptance and approval of the foregoing in the space provided below.

ACCEPTED AND APPROVED

as of the _____ day of _____, 2021

SUBSCRIBER: _____
 (Please provide full legal name)

Signature: _____

Name of Signatory: _____

Title: _____

If a Backstop Investor, check here

Address: _____

City: _____ State: _____

Postal Code: _____

Country: _____

Telephone: _____ Facsimile: _____

Email Address: _____

VOI Number: _____

If U.S. Person, check here and attach IRS Form W-9: U.S. person

If Non-U.S. Person, check here and attach appropriate IRS Form W-8: Non-U.S. person

Refund information:

Please use the chart below to provide the appropriate wire information in the event the Subscription Agent must refund a portion (or all) of your subscription payment, as applicable.

Account Name	
Bank Account No.	
ABA/Routing No.	
Bank Name	
Bank Address	
Reference	

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ACCEPTED AND APPROVED

as of the _____ day of, _____ 2021

HERTZ GLOBAL HOLDINGS, INC.

Name:

Title:

EXHIBIT A

INVESTOR CERTIFICATION FORM IN CONNECTION WITH THE THIRD AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF THE HERTZ CORPORATION AND ITS AFFILIATED DEBTORS

For a complete description of the Rights Offering see the accompanying Rights Offering Procedures, the Disclosure Statement, the Disclosure Statement Supplement, and the Plan.¹

The Subscription Form requires that each Eligible Subscription Rights Holder (other than a Backstop Investor) certify and document that they are an accredited investor or a Qualified Institutional Buyer. Subscribers (or their designated Affiliates, as applicable) that do not so certify will not have their subscriptions accepted, and any consideration delivered to the Subscription Agent will be returned to such Subscriber.

Please complete and return this Investor Certification Form, along with documentation to substantiate that the undersigned is an “accredited investor” within the meaning of Rule 501 Regulation D under the Securities Act or a “qualified institutional buyer” as defined by Rule 144A of the Securities Act.

The Debtors reserve the right to request additional information from any Subscriber or Affiliate, as applicable, submitting this Investor Certification Form in order to verify the information certified herein.

¹ Capitalized terms not otherwise defined herein are given the meanings ascribed to them in the Rights Offering Procedures received with this Subscription Form.

ELIGIBLE SUBSCRIPTION RIGHTS HOLDERS CERTIFICATION

Please complete the appropriate Accredited Investor or Qualified Institutional Buyer certification by filling out the appropriate section below.

For Accredited Investors:

The undersigned certifies that the undersigned is an “accredited investor” as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”), because the undersigned is (please check and initial by the appropriate box):

- A natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of his or her purchase exceeds \$1,000,000 USD (net worth includes total assets at fair market value, excluding one’s primary residence, less total liabilities, including home mortgages to the extent they exceed the fair market value of one’s primary residence);
- A natural person who had an individual income in excess of \$200,000 USD in each of the two most recent calendar years (2019 and 2020) or joint income with that person’s spouse in excess of \$300,000 USD in each of those years and has a reasonable expectation of reaching the same income level in the current calendar year (2021);
- An entity in which all of the equity owners are accredited investors.
- A corporation, limited liability company or partnership, with total assets in excess of \$5,000,000 USD, not formed for the specific purpose of acquiring the securities offered;
- A trust, with total assets in excess of \$5,000,000 USD, not formed for the specific purpose of acquiring the securities offered whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D promulgated under the Securities Act;
- An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 USD or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;
- A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended;
- An insurance company as defined in Section 2(a)(13) of the Securities Act;
- An investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act;
- Any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

- Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000 USD;
- Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940; or
- Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000 USD.

For Qualified Institutional Buyers:

Please indicate the basis on which you would be deemed a “qualified institutional buyer” within the meaning of Rule 144A of the Securities Act by initialing the appropriate line provided below:

“Qualified institutional buyer” within the meaning of Rule 144A of the Securities Act means any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:

1. Any insurance company as defined in section 2(a)(13) of the Securities Act;
_____ initials
2. Any investment company registered under the Investment Company Act or any business development company as defined in section 2(a)(48) of the Investment Company Act;
_____ initials
3. Any small business investment company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958 or any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;
_____ initials
4. Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;
_____ initials
5. Any employee benefit plan within the meaning of title I of the Employee Retirement Income Security Act of 1974;
_____ initials
6. Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in clauses (4) or (5) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;
_____ initials

7. Any business development company as defined in section 202(a)(22) of the Investment Advisers Act;

_____ initials

8. Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, limited liability company, or Massachusetts or similar business trust;

_____ initials

9. Any investment adviser registered under the Investment Advisers Act;

_____ initials

10. Any accredited investor, as defined in Rule 501(a) under the Securities Act, of a type not listed in the preceding clauses (1) through (9) or the following clauses (11) through (15);

_____ initials

11. Any dealer registered pursuant to section 15 of the Exchange Act acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, provided, that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

_____ initials

12. Any dealer registered pursuant to section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

_____ initials

13. Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that, for purposes of this definition:

Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

_____ initials

14. Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

_____ initials

15. Any bank as defined in section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the subscription date in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such subscription date of sale for a foreign bank or savings and loan association or equivalent institution.

_____ initials

For purposes of the foregoing definition:

In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of the foregoing definition.

In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

For purposes of this definition, "riskless principal transaction" means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

Please ensure timely completion and submission of this Investor Certification Form, along with documentation to substantiate that the undersigned is an "accredited investor" as defined in Rule 501(a) under the Securities Act or a "qualified institutional buyer" as defined by Rule 144A of the Securities Act to the Subscription Agent by the Subscription Expiration Deadline.

The undersigned understands that the Debtors may be relying on the information provided herein by the undersigned in order to qualify for certain exemptions from registration under United States securities laws.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Form this _____ day of _____, 2021.

Eligible Subscription Rights Holder

Investor

Name: _____

Signature: _____

Print Name:

HERTZ GLOBAL HOLDINGS, INC.

REVISED RIGHTS OFFERING PROCEDURES

PLEASE TAKE NOTICE THAT THE PRIOR RIGHTS OFFERING IS CANCELLED AND TERMINATED IN ACCORDANCE WITH THE PRIOR RIGHTS OFFERING PROCEDURES. PLEASE DISCARD THE PRIOR RIGHTS OFFERING PROCEDURES THAT YOU RECEIVED AND USE THESE REVISED RIGHTS OFFERING PROCEDURES.

Each Rights Offering Share is being distributed and issued by the Debtors without registration under the Securities Act of 1933, as amended (the “Securities Act”), in reliance upon the exemption provided by Section 4(a)(2) of the Securities Act.

None of the Subscription Rights or Rights Offering Shares issuable upon exercise of such rights distributed pursuant to these Rights Offering Procedures have been or will be registered under the Securities Act, nor any state or local law requiring registration for offer and sale of a security. Any Eligible Existing Hertz Shareholders or Eligible Unsecured Funded Debt Holders that subscribe for Rights Offering Shares will be subject to restrictions under the Securities Act on their ability to resell those securities. Resale restrictions are discussed in more detail in Article XII of the Disclosure Statement (as defined below), entitled “Certain Securities Law Matters.”

No Subscription Rights may be sold, transferred, assigned, pledged, hypothecated, participated, donated or otherwise encumbered or disposed of, directly or indirectly (including through derivatives, options, swaps, forward sales or other transactions in which any person receives the right to own or acquire any current or future interest in the Subscription Rights, the Rights Offering Shares, the Existing Hertz Parent Interests, the Unsecured Funded Debt Claims and any related claims), except in connection with a transfer by a Holder of Allowed Unsecured Funded Debt Claims or Existing Hertz Parent Interests of such underlying Claims or Interests, as applicable. After Subscription Rights are exercised with respect to any Unsecured Funded Debt Claims or Existing Hertz Parent Interests, any purported trading, assignment or transfer of such Unsecured Funded Debt Claims or Existing Hertz Parent Interests shall be deemed null and void.

None of the Rights Offering Shares have been registered under the Securities Act, nor any State or local law requiring registration for offer or sale of a security, and no Rights Offering Shares may be sold or transferred except pursuant to an effective registration statement or exemption from registration under the Securities Act.

Participation in the Rights Offering is limited to Eligible Existing Hertz Shareholders or Eligible Unsecured Funded Debt Holders (collectively, “Eligible Subscription Rights Holders”). No offer or invitation to subscribe or purchase is being made to any person who is not an Eligible Subscription Rights Holder, and no such person should act or rely on any offer or invitation to subscribe or purchase Rights Offering Shares

contained in this document.

The Rights Offering is being conducted in good faith and in compliance with the Bankruptcy Code. In accordance with Section 1125(e) of the Bankruptcy Code, a debtor or any of its agents that participate, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a security offered or sold under the plan of the debtor, of an affiliate participating in a joint plan with the debtor, or of a newly organized successor to the debtor under the plan, is not liable, on account of such participation, for the violation of any applicable law, rule, or regulation governing the offer, issuance, sale or purchase of securities.

All required documentation to participate in the Rights Offering must be completed and timely submitted along with arrangement of payment of the Aggregate Purchase Price (as defined in the Subscription Agreement) for such Subscription Rights, which must be actually and timely received by the Subscription Agent in no event later than the Subscription Expiration Deadline, in accordance with all terms and conditions set forth in the Rights Offering Procedures and the Subscription Agreement; provided, however, that the Backstop Investors must deliver the Aggregate Purchase Price by the Backstop Funding Deadline.

All questions concerning the timeliness, validity, form, and eligibility of any exercise, or purported exercise of Subscription Rights, shall be determined in good faith by the Debtors, in consultation with the Plan Sponsors. Any Rights Offering submissions that do not properly comply with the requirements set forth in the Rights Offering Procedures and the Subscription Agreement will be deemed not to have been received or accepted until all such defects and irregularities have been cured or waived in writing by the Debtors in consultation with the Plan Sponsors. Unless waived in writing, any defects or irregularities must be cured by the Subscription Expiration Deadline in order to participate in the Rights Offering. The Debtors, in consultation with the Plan Sponsors, may provide notice to an Eligible Existing Hertz Shareholder or Eligible Unsecured Funded Debt Holder who elects to exercise its Subscription Rights of defects or irregularities in connection with such exercise; provided, that neither the Debtors nor the Reorganized Debtors nor any of their respective employees, Affiliates, or professionals shall incur any liability for giving, or failing to give, such notification and such opportunity to cure. For the avoidance of doubt, the submission of an inaccurate, incomplete, untimely, or otherwise defective subscription or the failure to remit timely and full payment of the Aggregate Purchase Price to the Subscription Agent may result in the irrevocable relinquishment and waiver of an Eligible Existing Hertz Shareholder's or Eligible Unsecured Funded Debt Holder's purported right, if any, to participate in the Rights Offering.

Capitalized terms used and not defined herein shall have the meaning assigned to them in the Plan (as defined below) or the Equity Purchase and Commitment Agreement.¹

¹ To the extent the orders of the Bankruptcy Court approving the *Debtors' Motion for Entry of an Order (i) Approving Rights Offering Procedures and Related Materials, (ii) Authorizing Debtors to Conduct Rights Offering in Connection with Debtors' Plan of Reorganization, (iii) Authorizing Entry into Backstop Commitment Agreement,*

Eligible Existing Hertz Shareholders or Eligible Unsecured Funded Debt Holders should note the following dates and times relating to the Rights Offering:

Date	Calendar Date	Event
ALOC Facility Record Date	5:00 p.m. New York City Time on June 10, 2021	The date fixed by these Rights Offering Procedures for the determination of the Subscription Rights of the Eligible Unsecured Funded Debt Holders of ALOC Facility Claims as of the Subscription Expiration Deadline (the " <u>ALOC Facility Record Date</u> ").
Subscription Commencement Date	May 21, 2021	Commencement of the Rights Offering.
Subscription Expiration Deadline	5:00 p.m. New York City Time on June 11, 2021	The deadline for Eligible Existing Hertz Shareholders and Eligible Unsecured Funded Debt Holders to subscribe for Rights Offering Shares. To exercise Subscription Rights, Eligible Subscription Rights Holders must (i) submit an executed subscription agreement (the " <u>Subscription Agreement</u> "); and (ii) timely execute (or arrange for its Subscription Nominee (as defined below) to execute) a wire transfer of the Aggregate Purchase Price of the Rights Offering Shares, which must be received by Prime Clerk LLC in its capacity as subscription agent for the Debtors (the " <u>Subscription Agent</u> ") (a) in the case of an Eligible Existing Hertz Shareholder that is not a Backstop Investor, by the Subscription Expiration Deadline, (b) in the case of an Eligible Unsecured Funded Debt Holder that is not a Backstop Investor, by by the Subscription Expiration Deadline, and (c) in the case of the Backstop Investors, by the Backstop Funding Deadline. Parties must also have their

and (iv) Granting Related Relief and the Debtors' Motion for Entry of an Order (i) Approving the Plan Sponsors, (ii) Approving Form, Content, and Notice of Disclosure Statement Supplement, (iii) Authorizing the Debtors to Continue Solicitation, (iv) Approving Related Procedures and Documents, and (v) Granting Related Relief (the "**Orders**") and the conflicts with these Rights Offering Procedures, the Orders shall govern.

Existing Hertz Parent Interests and Unsecured Funded Debt Claims, as applicable, tendered/blocked prior to the Subscription Expiration Deadline in accordance with the ATOP procedures of DTC. **After Subscription Rights are exercised with respect to any Existing Hertz Parent Interests and Unsecured Funded Debt Claims, any purported trading, assignment or transfer of such Existing Hertz Parent Interests or Unsecured Funded Debt Claims shall be deemed null and void.**

Holders of Existing Hertz Parent Interests or Unsecured Funded Debt Claims as of the applicable record date that are not held through DTC must complete and return to the Subscription Agent and otherwise follow the additional instructions provided in the Subscription Form provided herewith.

Eligible Existing Hertz Shareholders (except the Backstop Investors) must deliver the Aggregate Purchase Price by the Subscription Expiration Deadline.

Eligible Unsecured Funded Debt Holders (except the Backstop Investors) must deliver the Aggregate Purchase Price by The Subscription Expiration Deadline, with any overpayment being promptly refunded in accordance with these Rights Offering Procedures.

The Backstop Investors must deliver the Aggregate Purchase Price by the Escrow Account Funding Date (as defined in the Equity Purchase and Commitment Agreement) (the **“Backstop Funding Deadline”**).

To Eligible Subscription Rights Holders:

On May 14, 2021, the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) the *First Modified Third Amended Joint Chapter 11 Plan of Reorganization of The Hertz Corporation and its Debtor Affiliates* (as may be altered, amended, modified or supplemented from time to time in accordance with the terms thereof, the “**Plan**”), and the *Supplement to Disclosure Statement for the First Modified Third Amended Joint Chapter 11 Plan of Reorganization of The Hertz Corporation and its Debtor Affiliates* (as such may be altered, amended, modified or supplemented from time to time in accordance with the terms thereof, the “**Disclosure Statement Supplement**”), which supplements the solicitation version of the Disclosure Statement (as so supplemented, the “**Disclosure Statement**”). Pursuant to the Plan, each Holder of Existing Hertz Parent Interests or Allowed Unsecured Funded Debt Claims may elect to receive Subscription Rights to the extent set forth in the Plan and may, subject to the eligibility requirements set forth in these Rights Offering Procedures and the Plan, subscribe for its pro rata share of the Reorganized Hertz Parent Common Interests being offered in the Rights Offering (the “**Rights Offering Shares**”), provided that it (i) timely and properly executes and delivers its executed Subscription Agreement to the Subscription Agent and tenders/blocks its position in the DTC’s Automated Tender Offer Program (“**ATOP**”) procedures of DTC Agreement in advance of the Subscription Expiration Deadline, except to the extent an Eligible Existing Hertz Shareholder or Eligible Unsecured Funded Debt Holder holds Existing Hertz Parent Interests or Allowed Unsecured Funded Debt Claims outside of DTC, in which case, such holders shall comply with the instructions specified below under the heading 5, “Special Instructions for Claims or Interests Held Outside DTC” and (ii) pays the Aggregate Purchase Price as set forth in the paragraph below. **As a condition to and upon electing to exercise such Subscription Rights, the applicable Existing Hertz Shareholder shall be deemed to have released and irrevocably waived its right to receive its Pro Rata share of the New Warrants, as set forth in the Plan.**

If (i) you are an Eligible Existing Hertz Shareholder and do not wish to exercise your Subscription Rights or (ii) you are an Ineligible Existing Hertz Shareholder and do not wish to elect to have your Pro Rata share of the Shareholder Subscription Rights sold pursuant to the Shareholder Subscription Rights Auction described below, no action is necessary. Each such Existing Hertz Shareholder will receive its Pro Rata share of the New Warrants, as set forth in the Plan, without the need to tender/block its Existing Hertz Parent Interests or return any Subscription Agreement or other documentation to the Subscription Agent.

No Eligible Existing Hertz Shareholder or Eligible Unsecured Funded Debt Holder shall be entitled to participate in the Rights Offering unless the Aggregate Purchase Price for the Rights Offering Shares it subscribes for is received by the Subscription Agent (i) in the case of an Eligible Existing Hertz Shareholder that is not a Backstop Investor, by the Subscription Expiration Deadline, (ii) in the case of an Eligible Unsecured Funded Debt Holder that is not a Backstop Investor, by the Subscription Expiration Deadline, and (iii) in the case of the Backstop Investors, by the Backstop Funding Deadline. No interest is payable on any advanced funding of the Aggregate Purchase Price. If the Rights Offering is terminated for any reason, your

Aggregate Purchase Price will be returned to you promptly. No interest will be paid on any returned Aggregate Purchase Price.

As part of the exercise process, following the exercise of Subscription Rights, the Existing Hertz Parent Interests and Unsecured Funded Debt Claims that are held through The Depository Trust Company (“DTC”) and the other relevant depositories will be frozen from trading, as described below. All beneficial holders of Existing Hertz Parent Interests and Unsecured Funded Debt Claims that are not registered holders must process and deliver the underlying Existing Hertz Parent Interests and Unsecured Funded Debt Claims through ATOP and complete and submit all the information required in connection with such delivery. By giving the instruction to its Subscription Nominee to submit the underlying Existing Hertz Parent Interests and Unsecured Funded Debt Claims through ATOP, the Holder is (i) authorizing its Subscription Nominee to exercise all Subscription Rights associated with the amount of Existing Hertz Parent Interests and Unsecured Funded Debt Claims as to which the instruction pertains; and (ii) certifying that it understands that, once submitted, the underlying Existing Hertz Parent Interests and Unsecured Funded Debt Claims will be frozen from trading until the Effective Date, at which point (a) in the case of Existing Hertz Parent Interests, the underlying Existing Hertz Parent Interests will be cancelled pursuant to the Plan *provided* that as a condition to and upon electing to exercise such Subscription Rights, the applicable Existing Hertz Shareholder shall be deemed to have released and irrevocably waived its right to receive its Pro Rata share of the New Warrants, as set forth in the Plan; (b) in the case of Unsecured Funded Debt Claims, the underlying Unsecured Funded Debt Claims will be paid pursuant to the Plan; *provided* that as a condition to and upon exercising such Subscription Rights by signing the Subscription Form and delivering it to the Subscription Agent or tendering through DTC, as applicable, the applicable Eligible Unsecured Funded Debt Holder shall, subject to entry of the Confirmation Order, be deemed to have released and irrevocably waived any right to seek payment of any amounts on account of any of its Allowed Unsecured Funded Debt Claims actually tendered in the Rights Offering (including interest, costs, fees, premiums, or any “make whole” amounts) that exceeds the aggregate amount of the principal of such Unsecured Funded Debt Claim, interest accrued, but unpaid as of the Petition Date at the non-default rate, and postpetition interest accrued, but unpaid as of the Effective Date at the Federal Judgement Rate; and (c) in either case, the Holder will additionally receive any related Rights Offering Shares. THE FOREGOING RELEASE SHALL BE EFFECTIVE EVEN IF ALL AVAILABLE SUBSCRIPTION RIGHTS ARE EXERCISED BY HOLDERS OF EXISTING HERTZ PARENT INTERESTS, AND THERE ARE NO SUBSCRIPTION RIGHTS AVAILABLE FOR HOLDERS OF ALLOWED UNSECURED FUNDED DEBT CLAIMS. IF A HOLDER OF ALLOWED UNSECURED FUNDED DEBT CLAIMS DETERMINES TO TENDER SOME, BUT NOT ALL OF ITS ALLOWED UNSECURED FUNDED DEBT CLAIMS, THE FOREGOING RELEASE SHALL ONLY BE EFFECTIVE AS TO THOSE ALLOWED FUNDED DEBT CLAIMS ACTUALLY TENDERED IN THE RIGHTS OFFERING. ADDITIONALLY, IF A HOLDER OF UNSECURED FUNDED DEBT CLAIMS THAT IS NOT AN “ACCREDITED INVESTOR” OR A “QUALIFIED INSTITUTIONAL BUYER” (AND THEREFORE, NOT AN ELIGIBLE UNSECURED FUNDED DEBT HOLDER) SIGNS THE SUBSCRIPTION FORM AND DELIVERS IT TO THE SUBSCRIPTION AGENT (OR

TENDERS ITS UNSECURED FUNDED DEBT CLAIMS, AS APPLICABLE), THE DEBTORS MAY TAKE THE POSITION THAT SUCH HOLDER HAS PROVIDED THE ABOVE DESCRIBED WAIVER EVEN IF SUCH HOLDER WAS INELIGIBLE TO EXERCISE BONDHOLDER SUBSCRIPTION RIGHTS.

The amount of time necessary for a Subscription Nominee to process and deliver the applicable Existing Hertz Parent Interests and Unsecured Funded Debt Claims through ATOP may vary. Beneficial Holders of Existing Hertz Parent Interests and Unsecured Funded Debt Claims are urged to consult with their Subscription Nominees to ensure the timely submission. Failure to complete the steps set forth in these Rights Offering Procedures on a timely basis will result in such Holder being deemed to have irrevocably relinquished and waived their Subscription Rights. None of the Company, the Solicitation Agent, or the Backstop Investors will have any liability for any such failure.

Each Ineligible Existing Hertz Shareholder may elect prior to the Subscription Rights Expiration Deadline to have its Pro Rata (based on Existing Hertz Parent Interests held by all Holders of Existing Hertz Parent Interests) share of the Shareholder Subscription Rights sold pursuant to the Shareholder Subscription Rights Auction by submitting such election in accordance with the Rights Offering Procedures. Such election shall include a minimum price at which such Ineligible Existing Hertz Shareholder will agree to sell its Subscription Rights (each a “**Minimum Auction Price**”). In addition to exercising their Pro Rata (based on Existing Hertz Parent Interests held by all Holders of Existing Hertz Parent Interests) share of the Shareholder Subscription Rights, each Eligible Existing Hertz Shareholder may elect prior to the Subscription Rights Expiration Deadline to purchase available Shareholder Subscription Rights at the Shareholder Subscription Rights Auction by submitting such election in accordance with the Subscription Form provided herewith. Such election must include the maximum amount and price per Shareholder Subscription Right such Eligible Existing Hertz Shareholder is willing to purchase at the Shareholder Subscription Rights Auction. The Shareholder Subscription Rights Auction will conclude prior to the Effective Date. Pursuant to the Shareholder Subscription Rights Auction, the Debtors will sell available Shareholder Subscription Rights for the highest available aggregate purchase price and distribute cash proceeds in accordance with the Plan. If an Ineligible Existing Hertz Shareholder is unable to sell its Subscription Rights because its Minimum Auction Price is not met, such Ineligible Existing Hertz Shareholders shall be deemed to have elected to receive New Warrants instead of Subscription Rights and shall receive such New Warrants as provided in the Plan. **The distribution of the cash proceeds, if any, from the Shareholder Subscription Rights Auction is expected to occur within 60 days following the Subscription Expiration Deadline.**

No Eligible Existing Hertz Shareholder or Eligible Unsecured Funded Debt Holder (in each case, except the Backstop Investors) shall be entitled to participate in the Rights Offering unless the Aggregate Purchase Price for the Rights Offering Shares it subscribes for is received by the Solicitation Agent by the applicable deadline set forth herein.

The rights and obligations of the Backstop Investors in the Rights Offering shall be governed by the Equity Purchase and Commitment Agreement to the extent the rights or

obligations set forth therein differ from the rights and obligations set forth in these Rights Offering Procedures.

In order to participate in the Rights Offering, you must complete all of the steps outlined below. If all of the steps outlined below are not completed by the applicable deadline, you shall be deemed to have forever and irrevocably relinquished and waived your right to participate in the Rights Offering.

1. Rights Offering

Eligible Existing Hertz Shareholders and Eligible Unsecured Funded Debt Holders have the right, but not the obligation, to participate in the Rights Offering. Only a holder of Existing Hertz Parent Interests or Unsecured Funded Debt Claims as of the Subscription Expiration Deadline (or in the case of ALOC Facility Claims, as of the ALOC Facility Record Date) who is also (a) an “accredited investor” within the meaning of Rule 501 Regulation D under the Securities Act or (b) a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act, and who timely and properly submits all documentation and required payments to the Subscription Agent in accordance with the procedures set forth herein may be deemed eligible to participate in the Rights Offering. Each such holder must provide to the Subscription Agent, the Backstop Investors and the Company any information and certifications reasonably requested of any of them as to its status as an accredited investor or qualified institutional buyer and must execute and return the written investor certification (the “**Investor Certification**”) included in the Subscription Agreement and return to the Subscription Agent by no later than the Subscription Expiration Deadline.

Subject to the terms and conditions set forth in the Plan, these Rights Offering Procedures and the Subscription Agreement, each Eligible Existing Hertz Shareholder is entitled to subscribe for one Rights Offering Share per 0.9554 shares of Existing Hertz Parent Interests, at a purchase price of \$10.00 per share.

As set forth in the plan, to the extent all available Subscription Rights are not exercised by holders of Existing Hertz Parent Interests, holders of Allowed Unsecured Funded Debt Claims shall be distributed their pro rata share of any Subscription Rights not exercised by holders of Existing Hertz Parent Interests in accordance with the Plan and these Rights Offering Procedures. Subject to the terms and conditions set forth in the Plan, these Rights Offering Procedures and the Subscription Agreement, each Eligible Unsecured Funded Debt Holder is entitled, to subscribe for one Rights Offering Share per \$17.78² of Allowed Unsecured Funded Debt Claims, at a purchase price of \$10.00 per share. The foregoing reflects the maximum entitlement of any Eligible Unsecured Funded Debt Holder in the event that no Eligible Hertz Parent Shareholders exercise their Subscription Rights. While each subscribing Eligible Unsecured Funded Debt Holder will be obligated to purchase up to the maximum amount of Rights Offering Shares set forth herein for all Unsecured Funded Debt Claims tendered/blocked or otherwise subscribed in connection such Eligible Unsecured Funded Debt Holder’s exercise of

² This is a blended rate. To convert the principal amount of Notes that an Eligible Unsecured Funded Debt Holder hold into the amount of Unsecured Funded Debt Claims or ALOC Facility Claims represented thereby, as applicable, please see Item 2 of the Subscription Form.

Subscription Rights, the foregoing subscription entitlement will be adjusted downward based on the amount of Subscription Rights exercised by Eligible Hertz Parent Shareholders.

Each Eligible Existing Hertz Shareholder and Eligible Unsecured Funded Debt Holder will be deemed to have exercised the Subscription Rights related to all shares of Existing Hertz Parent Interests or Allowed Unsecured Funded Debt Claims tendered/blocked through the ATOP procedures of the DTC at the subscription rates set forth above. The Aggregate Purchase Price will be calculated based on the full subscription entitlement as set forth above (as may be reduced following the exercise by Eligible Hertz Parent Shareholders of any Subscription Rights).

There will be no over-subscription privilege in the Rights Offering. Any Rights Offering Shares that are unsubscribed by the Eligible Existing Hertz Shareholders and Eligible Unsecured Funded Debt Holders entitled thereto will not be offered to other Eligible Existing Hertz Shareholders or Eligible Unsecured Funded Debt Holders, but will be purchased by the Backstop Investors in accordance with the Equity Purchase and Commitment Agreement. Subject to the terms and conditions of the Equity Purchase and Commitment Agreement, the Backstop Investors have agreed to (i) purchase the Rights Offering Shares that are not purchased by Eligible Existing Hertz Shareholders and Eligible Unsecured Funded Debt Holders in the Rights Offering (the “**Unsubscribed Shares**”) and (ii) exercise all Subscription Rights that are issued to it pursuant to the Rights Offering, and duly purchase all Rights Offering Shares issuable to it pursuant to such exercise, in accordance with the Rights Offering Procedures and the Plan.

Any Eligible Existing Hertz Shareholders and Eligible Unsecured Funded Debt Holders that subscribe for Rights Offering Shares will be subject to restrictions under the Securities Act on their ability to resell those securities. Resale restrictions are discussed in more detail in Article VI of the Disclosure Statement, entitled “Transfer Restrictions and Consequences Under Federal Securities Law.”

SUBJECT TO THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING PROCEDURES AND THE EQUITY PURCHASE AND COMMITMENT AGREEMENT IN THE CASE OF THE BACKSTOP INVESTORS, ALL SUBSCRIPTIONS ARE IRREVOCABLE.

2. Subscription Period

The Rights Offering will commence on the Subscription Commencement Date and will expire at the Subscription Expiration Deadline (the “**Subscription Period**”).

Each Eligible Existing Hertz Shareholder or Eligible Unsecured Funded Debt Holder intending to purchase Rights Offering Shares in the Rights Offering must affirmatively elect to exercise its Subscription Rights in the manner set forth in these Rights Offering Procedures by the Subscription Expiration Deadline.

Any exercise of Subscription Rights after the Subscription Expiration Deadline will not be allowed and any purported exercise received by the Subscription Agent after the Subscription

Expiration Deadline, regardless of when the documents or payment relating to such exercise were sent, will not be honored.

The Subscription Expiration Deadline may be extended with the consent of the Plan Sponsors (as defined in the Equity Purchase and Commitment Agreement), or as required by law.

3. Distribution of the Rights Offering Materials

On the Subscription Commencement Date, the Subscription Agent shall distribute, or cause to be distributed, the Rights Offering Procedures and the Subscription Agreement (collectively, the “**Rights Offering Materials**”), to all holders of Existing Hertz Parent Interests and Allowed Unsecured Funded Debt Claims in the ordinary course of distribution, including through DTC, and to each bank, broker, or other nominee (each, a “**Subscription Nominee**”) for any applicable holder of Existing Hertz Parent Interest or Allowed Unsecured Funded Debt Claims identified to the Subscription Agent in advance of the Subscription Commencement Date. Eligible Existing Hertz Shareholders and Eligible Unsecured Funded Debt Holders must instruct their Subscription Nominee, as applicable, to tender/block their positions in DTC or the relevant depository. The Subscription Agent shall use such information only for purposes consistent with the Rights Offering Procedures and any order of the Bankruptcy Court.

Copies of the Rights Offering Materials may also be obtained by contacting the Subscription Agent or visiting the Debtors’ restructuring website at <http://restructuring.primeclerk.com/hertz>.

4. Delivery of Subscription Agreement

Subject to the terms and conditions set forth in the Plan, these Rights Offering Procedures and the Subscription Agreement, each Eligible Existing Hertz Shareholder or Eligible Unsecured Funded Debt Holder may exercise all or any portion of such holder’s Subscription Rights.

In order to facilitate the exercise of the Subscription Rights, beginning on the Subscription Commencement Date, the Subscription Agent will send a Subscription Agreement to each Holder of Existing Hertz Parent Interests and Allowed Unsecured Funded Debt Claims together with appropriate instructions for the proper completion, due execution, and timely delivery of the executed Subscription Agreement, and the payment of the Aggregate Purchase Price for its Rights Offering Shares. Eligible Existing Hertz Shareholders and Eligible Unsecured Funded Debt Holders will also need to instruct their Subscription Nominee to tender/block their positions through the ATOP procedures of the DTC.

5. Special Instructions for Claims or Interests Held Outside DTC

To the extent an Eligible Existing Hertz Shareholder or Eligible Unsecured Funded Debt Holder holds Existing Hertz Parent Interests or Allowed Unsecured Funded Debt Claims outside of DTC as of the applicable record date (e.g., record holders of Existing Hertz Parent

Interests and holders of Allowed ALOC Facility Claims), such holder should complete and return the subscription form (the “**Subscription Form**”) provided herewith and return such Subscription Form to the Subscription Agent by no later than the Subscription Expiration Deadline in lieu of tendering/blocking such Existing Hertz Parent Interests or Allowed Unsecured Funded Debt Claims through the ATOP procedures of the DTC as set forth in these Rights Offering Procedures. All other requirements set forth in these Rights Offering Procedures otherwise apply to such holders. Further instructions and information regarding the applicable record date are provided on the Subscription Form.

Only Eligible Existing Hertz Shareholders and Eligible Unsecured Funded Debt Holders holding Existing Hertz Parent Interests or Allowed Unsecured Funded Debt Claims outside of DTC are required to complete and return a Subscription Form to the Subscription Agent by the Subscription Expiration Deadline.

6. Exercise of Subscription Rights

(a) In order to validly exercise its Subscription Rights, each Eligible Existing Hertz Shareholder and Eligible Unsecured Funded Debt Holder (in each case, except the Backstop Investors) must:

- i. return a duly executed Subscription Agreement to the Subscription Agent, so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline and tender/block their positions through the ATOP procedures of the DTC in an amount or number of shares equal to the amount or number of shares such holder wishes to exercise Subscription Rights on account of;
- ii. at the same time it returns its Subscription Agreement to the Subscription Agent, but in no event later than the Subscription Expiration Deadline, pay the Aggregate Purchase Price to the Subscription Agent by wire transfer **ONLY** of immediately available funds in accordance with the instructions set forth herein; and
- iii. timely provide any information and certifications reasonably requested by the Subscription Agent, the Backstop Investors and the Company as to its status as an accredited investor or qualified institutional buyer.

(b) In order to validly exercise its Subscription Rights, each Backstop Investor must:

- i. return a duly executed Subscription Agreement to the Subscription Agent, so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline and tender/block their positions through the ATOP procedures of the DTC in an amount or number of shares equal to the amount or number of shares such holder wishes to exercise Subscription Rights on account of; and
- ii. no later than the Backstop Commitment Deadline, pay the Aggregate Purchase Price (in accordance with the terms and conditions and in the form and manner set forth in the Equity Purchase and Commitment Agreement) in accordance with Section 2.3 of the Equity Purchase and Commitment Agreement by wire transfer **ONLY** of immediately available funds in accordance with the instructions set forth herein.

All Eligible Existing Hertz Shareholder and Eligible Unsecured Funded Debt Holder must deliver their completed Subscription Agreement and payment of the Aggregate Purchase Price payable for the Rights Offering Shares elected to be purchased by such Eligible Existing Hertz Shareholder or Eligible Unsecured Funded Debt Holder (in each case, except the Backstop Investors) directly to the Subscription Agent on or before the Subscription Expiration Deadline. The Backstop Investors must deliver their payment of the Aggregate Purchase Price payable for the Rights Offering Shares elected to be purchased by each such Backstop Investor in accordance with Section 2.3 of the Equity Purchase and Commitment Agreement.

In the event that the funds received by the Subscription Agent from any Eligible Existing Hertz Shareholder or Eligible Unsecured Funded Debt Holder do not correspond to the Aggregate Purchase Price payable for the Rights Offering Shares elected to be purchased by such Eligible Existing Hertz Shareholder or Eligible Unsecured Funded Debt Holder, the number of the Rights Offering Shares deemed to be purchased by such Eligible Existing Hertz Shareholder or Eligible Unsecured Funded Debt Holder will be the lesser of (a) the number of the Rights Offering Shares elected to be purchased by such Eligible Existing Hertz Shareholder or Eligible Unsecured Funded Debt Holder and (b) a number of the Rights Offering Shares determined by dividing the amount of the funds received by the applicable Rights Offering Share price set forth herein or, in the case of an Eligible Unsecured Funded Debt Holder, as may be adjusted downward after exercise of Subscription Rights by Eligible Existing Hertz Shareholders.

The cash paid to the Subscription Agent in accordance with these Rights Offering Procedures will be deposited and held by the Subscription Agent in a segregated escrow account designated in escrow agreements mutually satisfactory to the Plan Sponsors and the Debtors until administered in connection with the settlement of the Rights Offering on the Effective Date. The Subscription Agent may not use such cash for any other purpose prior to the Effective Date and may not encumber or permit such cash to be encumbered with any lien or similar encumbrance. The cash held by the Subscription Agent hereunder shall not be deemed part of the Debtors' bankruptcy estates and, for the avoidance of doubt, will be non-interest bearing.

7. Transfer Restriction; Revocation

The Subscription Rights are not detachable from the applicable Existing Hertz Parent Interests or Allowed Unsecured Funded Debt Claims. If any Subscription Rights are transferred by an Eligible Existing Hertz Shareholder or Eligible Unsecured Funded Debt Holder, except in connection with a transfer by a Holder of the underlying Existing Hertz Parent Interest or Allowed Unsecured Funded Debt Claims, such Subscription Rights will be cancelled and neither such Eligible Existing Hertz Shareholder or Eligible Unsecured Funded Debt Holder nor the purported transferee will receive any Rights Offering Shares otherwise purchasable on account of such transferred Subscription Rights.

Once an Eligible Existing Hertz Shareholder or Eligible Unsecured Funded Debt Holder has properly exercised its Subscription Rights, subject to the terms and conditions of the Subscription Agreement and the Equity Purchase and Commitment Agreement in the case of the Backstop Investors, such exercise will be irrevocable.

8. Return of Payment

Unless the Closing Date has occurred, the Rights Offering will be deemed automatically terminated without any action of any party upon the earliest of (i) revocation of the Plan, (ii) termination of the Plan Support Agreement (as defined in the Equity Purchase and Commitment Agreement) in accordance with its terms, (iii) termination of the Equity Purchase and Commitment Agreement in accordance with its terms, and (iv) August 31, 2021 (as may be extended pursuant to Section 9.2(b)(i) of the Equity Purchase and Commitment Agreement).

If the Rights Offering is terminated or otherwise not consummated, any cash paid to the Subscription Agent will be returned, without interest, to the applicable Eligible Existing Hertz Shareholder, Eligible Unsecured Funded Debt Holder or Backstop Investor as soon as reasonably practicable, but in no event later than five Business Days after the date on which the Rights Offering is terminated.

9. Fractional Shares

No fractional rights or Rights Offering Shares will be issued in the Rights Offering. All share allocations (including each Eligible Existing Hertz Shareholder's or Eligible Unsecured Funded Debt Holder's Rights Offering Shares) will be calculated and rounded down to the nearest whole share.

10. Validity of Exercise of Subscription Rights

All questions concerning the timeliness, viability, form, and eligibility of any exercise of Subscription Rights will be determined in good faith by the Debtors, in consultation with the Plan Sponsors, and, if necessary, subject to a final and binding determination by the Bankruptcy Court. The Debtors will not be deemed to have received nor otherwise accepted any exercise or subscription that is incomplete, inaccurate, untimely, or otherwise fails to conform to the requirements set forth in these Rights Offering Procedures. The Debtors, in consultation with the Plan Sponsors, may provide notification to an Eligible Existing Hertz Shareholder or Eligible Unsecured Funded Debt Holder who elects to exercise its Subscription Rights of such defects or irregularities and permit such defects or irregularities to be waived, provided such waiver is executed in writing, or otherwise timely cured. Each such irregularity or defect, if reviewed, will be done so on an individual submission basis. For the avoidance of doubt, Subscription Agreements will be deemed not to have been received or accepted until all defects or irregularities have been waived in writing or timely cured. None of the Debtors, the Reorganized Debtors, the Backstop Investors or the Plan Sponsors nor any of their respective employees, Affiliates, or professionals shall incur any liability for giving, or failing to give, such notification or opportunity to cure.

Before exercising any Subscription Rights, Eligible Existing Hertz Shareholders and Eligible Unsecured Funded Debt Holders should read the Disclosure Statement Supplement, the Disclosure Statement Supplement and the Plan for information relating to the Debtors and the risk factors to be considered.

11. Modification of Procedures

With the prior written consent of the Plan Sponsors, the Debtors reserve the right to modify these Rights Offering Procedures, or adopt additional procedures consistent with these Rights Offering Procedures, to effectuate the Rights Offering and to issue the Rights Offering Shares; *provided*, that the Debtors shall provide prompt written notice to each Eligible Subscription Rights Holder (which may be through such Eligible Subscription Rights Holder's Nominee) of any material modification to these Rights Offering Procedures made after the Subscription Commencement Date, which notice may be provided through posting such notice on the Subscription Agent's website at <https://cases.primeclerk.com/hertz>. In so doing, and subject to the consent of the Plan Sponsors pursuant to the Equity Purchase and Commitment Agreement, the Debtors may execute and enter into agreements and take further action that the Debtors determine in good faith are necessary and appropriate to effectuate and implement the Rights Offering and the issuance of the Rights Offering Shares. Nothing in this paragraph shall be construed so as to permit the Debtors to modify the terms of any executed and delivered Subscription Agreement without the reasonable consent of the Eligible Existing Hertz Shareholder, Eligible Unsecured Funded Debt Holder, or Backstop Investor party thereto.

The Debtors shall undertake reasonable procedures to confirm that each participant in the Rights Offering is in fact an Eligible Existing Hertz Shareholder or Eligible Unsecured Funded Debt Holder, including, but not limited to, requiring additional certifications by such participant to that effect and other diligence measures as the Debtors deem reasonably necessary.

All calculations, including, to the extent applicable, the calculation of (i) the value of any Eligible Existing Hertz Shareholder's or Eligible Unsecured Funded Debt Holder's Allowed Claims or Interests for the purposes of the Rights Offering and (ii) any Eligible Existing Hertz Shareholder's or Eligible Unsecured Funded Debt Holder's Rights Offering Shares, shall be made in good faith by the Debtors and with the consent of the Plan Sponsors, and in each case in accordance with any Claim amounts included in the Plan, and any disputes regarding such calculations shall be subject to a final and binding determination by the Bankruptcy Court.

12. Inquiries And Transmittal of Documents; Subscription Agent

The Rights Offering Instructions attached hereto should be read carefully and strictly followed by the Eligible Subscription Rights Holders.

Questions relating to the Rights Offering should be directed to the Subscription Agent toll free at the following telephone numbers: (877) 428-4661 (domestic telephone number) or (929) 955-3421 (international telephone number) or via e-mail at Hertzsubscription@primeclerk.com.

The risk of non-delivery of all documents and payments to the Subscription Agent is on the Eligible Existing Hertz Shareholder or Eligible Unsecured Funded Debt Holder electing to exercise its Subscription Rights and not the Debtors or the Subscription Agent.

13. Failure to Exercise Subscription Rights

Subscription Rights that are not exercised in accordance with these Rights Offering Procedures by the Subscription Expiration Deadline will be relinquished on the Subscription Expiration Deadline, and none of the Debtors, the Reorganized Debtors, the Backstop Investors or the Plan Sponsors nor any of their respective employees, Affiliates, or professionals shall have any liability for any failure to exercise Subscription Rights. Any attempt to exercise Subscription Rights after the Subscription Expiration Deadline shall be null and void and the Company shall not be obligated (but, in consultation with the Plan Sponsors, shall be permitted) to honor any such purported exercise received by the Subscription Agent after the Subscription Expiration Deadline regardless of when the documents relating thereto were sent. The method of delivery of the applicable Subscription Agreement and any other required documents is at each Eligible Existing Hertz Shareholder's or Eligible Unsecured Funded Debt Holder's option and sole risk, and delivery will be considered made only when actually received by the Subscription Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is encouraged and strongly recommended. In all cases, you should allow sufficient time to ensure timely delivery by the Subscription Expiration Deadline.

HERTZ GLOBAL HOLDINGS, INC.

RIGHTS OFFERING INSTRUCTIONS FOR ELIGIBLE EXISTING HERTZ SHAREHOLDERS AND ELIGIBLE UNSECURED FUNDED DEBT HOLDERS

Terms used and not defined herein or in the Subscription Agreement shall have the meaning assigned to them in the Plan.

To elect to participate in the Rights Offering, you must follow the instructions set out below:

1. **Tender/Block** through the ATOP procedures of the DTC the number of shares of Existing Hertz Parent Interests and/or principal amount of the Allowed Unsecured Funded Debt Claims that you held as of the time of submission (and as of no later than the Submission Expiration Deadline) and that you wish to participate in the Rights Offering as set forth in these Rights Offering Procedures prior to the Subscription Expiration Deadline. **As a condition to and upon electing to exercise such Subscription Rights, the applicable Existing Hertz Shareholder shall be deemed to have released and irrevocably waived its right to receive its Pro Rata share of the New Warrants, as set forth in the Plan.**
2. **IN THE EVENT THERE ARE ANY SUBSCRIPTION RIGHTS AVAILABLE FOR EXERCISE BY ELIGIBLE UNSECURED FUNDED DEBT HOLDERS, AS A CONDITION TO AND UPON EXERCISING SUCH SUBSCRIPTION RIGHTS BY SIGNING THE SUBSCRIPTION FORM AND DELIVERING IT TO THE SUBSCRIPTION AGENT OR TENDERING THROUGH DTC, AS APPLICABLE, THE APPLICABLE ELIGIBLE UNSECURED FUNDED DEBT HOLDER SHALL, SUBJECT TO THE ENTRY OF THE CONFIRMATION ORDER, BE DEEMED TO HAVE RELEASED AND IRREVOCABLY WAIVED ANY RIGHT TO RECEIVE PAYMENT OF ANY AMOUNTS ON ACCOUNT OF ANY OF ITS ALLOWED UNSECURED FUNDED DEBT CLAIMS ACTUALLY TENDERED IN THE RIGHTS OFFERING (INCLUDING INTEREST, COSTS, FEES, PREMIUMS, OR ANY “MAKE-WHOLE” AMOUNTS) THAT EXCEEDS THE AGGREGATE AMOUNT OF THE PRINCIPAL OF SUCH UNSECURED FUNDED DEBT CLAIM, INTEREST ACCRUED, BUT UNPAID AS OF THE PETITION DATE AT THE NON-DEFAULT RATE, AND POSTPETITION INTEREST ACCRUED, BUT UNPAID AS OF THE EFFECTIVE DATE AT THE FEDERAL JUDGMENT RATE (AND SUCH RELEASE AND WAIVER SHALL REMAIN EFFECTIVE NOTWITHSTANDING ANY FAILURE BY ANY ELIGIBLE UNSECURED FUNDED DEBT HOLDER TO PROPERLY EXERCISE SUCH BONDHOLDER SUBSCRIPTION RIGHTS IN ACCORDANCE WITH THE RIGHTS OFFERING PROCEDURES, INCLUDING BY FAILING TO TIMELY DELIVER THE APPLICABLE PURCHASE PRICE). THE FOREGOING RELEASE SHALL BE EFFECTIVE EVEN IF ALL AVAILABLE SUBSCRIPTION RIGHTS ARE EXERCISED BY HOLDERS OF EXISTING HERTZ PARENT INTERESTS, AND THERE ARE NO**

SUBSCRIPTION RIGHTS AVAILABLE FOR HOLDERS OF ALLOWED UNSECURED FUNDED DEBT CLAIMS. IF A HOLDER OF ALLOWED UNSECURED FUNDED DEBT CLAIMS DETERMINES TO TENDER SOME, BUT NOT ALL OF ITS ALLOWED UNSECURED FUNDED DEBT CLAIMS, THE FOREGOING RELEASE SHALL ONLY BE EFFECTIVE AS TO THOSE ALLOWED FUNDED DEBT CLAIMS ACTUALLY TENDERED IN THE RIGHTS OFFERING. ADDITIONALLY, IF A HOLDER OF UNSECURED FUNDED DEBT CLAIMS THAT IS NOT AN “ACCREDITED INVESTOR” OR A “QUALIFIED INSTITUTIONAL BUYER” (AND THEREFORE, NOT AN ELIGIBLE UNSECURED FUNDED DEBT HOLDER) SIGNS THE SUBSCRIPTION FORM AND DELIVERS IT TO THE SUBSCRIPTION AGENT (OR TENDERS ITS UNSECURED FUNDED DEBT CLAIMS, AS APPLICABLE), THE DEBTORS MAY TAKE THE POSITION THAT SUCH HOLDER HAS PROVIDED THE ABOVE DESCRIBED WAIVER EVEN IF SUCH HOLDER WAS INELIGIBLE TO EXERCISE BONDHOLDER SUBSCRIPTION RIGHTS.

3. **Read and countersign** the Subscription Agreement, including the Investor Certification included therein. Such execution shall indicate your acceptance and approval of the terms and conditions set forth therein.
4. **If you hold** your Existing Hertz Parent Interest or Allowed Unsecured Funded Debt Claims outside of DTC, read, complete, and sign the Subscription Form provided herewith.
5. **Read, complete, and sign** an IRS Form W-9 if you are a U.S. person. If you are a non-U.S. person, read, complete, and sign an appropriate IRS Form W-8. These forms may be obtained from the IRS at its website: www.irs.gov.
6. **Return** your signed Subscription Agreement, Investor Certification, and, if applicable, Subscription Form to the Subscription Agent prior to the Subscription Expiration Deadline either via email (in PDF or other standard format) to Hertzsubscription@primeclerk.com or to the following physical addresses via mail:

If by First Class Mail, Hand Delivery, or Overnight Mail:

THE HERTZ CORPORATION RIGHTS OFFERING PROCESSING
 C/O PRIME CLERK, LLC
 ONE GRAND CENTRAL PLACE
 60 EAST 42ND STREET
 SUITE 1440
 NEW YORK, NY 10165

7. **Arrange for full payment** of the Aggregate Purchase Price by wire transfer of immediately available funds.

The Subscription Expiration Deadline is 5:00 p.m. New York City Time on June 11, 2021.

Eligible Existing Hertz Shareholders and Eligible Unsecured Funded Debt Holders (in each case, except the Backstop Investors) should follow the delivery and payment instructions set forth herein. The Backstop Investors should follow the payment instructions in the funding notice delivered in accordance with the Equity Purchase and Commitment Agreement.

Eligible Existing Hertz Shareholders and Eligible Unsecured Funded Debt Holders (in each case, except the Backstop Investors) must deliver the appropriate funding in accordance with Section 2.3 of the Equity Purchase and Commitment Agreement.