

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

**FORM 8-K**

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

Date of Report (Date of earliest event reported): **June 19, 2024**

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

**Delaware  
Delaware**  
(State or other jurisdiction of  
incorporation)

**001-37665  
001-07541**  
(Commission File Number)

**61-1770902  
13-1938568**  
(I.R.S. Employer Identification No.)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

	<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on which Registered</u>
Hertz Global Holdings, Inc.	Common Stock Par value \$0.01 per share	HTZ	The Nasdaq Stock Market LLC
Hertz Global Holdings, Inc.	Warrants to purchase Common Stock Each exercisable for one share of Hertz Global Holdings, Inc. common stock at an exercise price of \$13.80 per share, subject to adjustment	HTZWW	The Nasdaq Stock Market LLC
The Hertz Corporation	None	None	None

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

Emerging growth company

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

**Item Entry into a Material Definitive Agreement.**

**1.01**

In connection with the previously announced offering of Exchangeable Notes (as defined below), on June 19, 2024, The Hertz Corporation (“Hertz Corp.”), the primary operating company and wholly-owned indirect subsidiary of Hertz Global Holdings, Inc. (the “Company,” “Hertz Holdings,” “we,” “us” or “our”), entered into a Note Purchase Agreement (the “Note Purchase Agreement”) with investors (collectively, the “Investors”) affiliated with CK Amarillo LP, which is an affiliate of Hertz Holdings. Under the Note Purchase Agreement, Hertz Corp. had the right, but not the obligation, to sell the Investors up to \$43.5 million aggregate principal amount of Exchangeable Notes at the same price paid by investors in the previously announced offering of Exchangeable Notes. Each Investor’s commitment to purchase Exchangeable Notes under the Note Purchase Agreement was subject to cutbacks to the extent it purchased Exchangeable Notes in the offering, and the commitment by the Investors to purchase any Exchangeable Notes under the Note Purchase Agreement terminated upon Hertz Corp. selling at least \$250 million aggregate principal amount of Exchangeable Notes in the offering.

The foregoing description is qualified in its entirety by reference to the Note Purchase Agreement, which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

**Item Regulation FD Disclosure.**

**7.01**

On June 21, 2024, Hertz Corp. issued a press release to announce the pricing of \$750.0 million aggregate principal amount of its 12.625% First Lien Senior Secured Notes due 2029 (the “First Lien Notes”), which represents an increase of \$250.0 million to the previously announced offering size, and the pricing of \$250.0 million aggregate principal amount of its 8.000% Exchangeable Senior Second-Lien Secured PIK Notes due 2029 (the “Exchangeable Notes” and, together with the First Lien Notes, the “Notes”).

Hertz Corp. intends to use the net proceeds of the offerings of the Notes to pay down a portion of its \$2.0 billion committed revolving credit facility, improving liquidity. The completion of the offerings of the First Lien Notes and the Exchangeable Notes are not contingent on each other. The offerings are expected to close on June 28, 2024.

A copy of the press release issued by the Company announcing the pricing of the offerings is furnished as Exhibit 99.1 hereto and incorporated by reference herein.

The Notes and the guarantees of the Notes were offered only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) and, except for the Exchangeable Notes and the related guarantees, to non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. The Notes, the guarantees of the Notes and any shares of the common stock of the Company issuable upon exchange of the Exchangeable Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act and the securities laws of any other jurisdiction.

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In accordance with General Instruction B.2 of Form 8-K, the information included in this Item 7.01 and Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of Section 18 of the Exchange Act. The information in this Item 7.01 and Exhibit 99.1 hereto shall not be incorporated by reference into any filing or other document filed by the Company with the U.S. Securities and Exchange Commission (“SEC”) pursuant to the Securities Act, the rules and regulations of the SEC thereunder, the Exchange Act, or the rules and regulations of the SEC thereunder, except as shall be expressly set forth by specific reference in such filing or document.

### Cautionary Note Regarding Forward-Looking Statements

This current report on Form 8-K contains “forward-looking statements” within the meaning of the federal securities laws. Words such as “expect,” “will” and “intend” and similar expressions identify forward-looking statements, which include but are not limited to statements related to the offerings of the Notes described herein, the anticipated completion and timing of the offerings, Hertz Corp.’s expected use of proceeds from the offerings, our positioning, strategy, vision, forward looking investments, conditions in the travel industry, and our financial and operational condition. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including risks and uncertainties related to completion of the offerings on the anticipated terms or at all, market conditions (including market interest rates) and the satisfaction of customary closing conditions related to the offerings, unanticipated uses of capital and those in our risk factors that we identify in the offering memorandums for these offerings and our most recent annual report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 12, 2024, and any updates thereto in the Company’s quarterly reports on Form 10-Q and current reports on Form 8-K. We caution you not to place undue reliance on our forward-looking statements, which speak only as of their date, and we undertake no obligation to update this information.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
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<a href="#">10.1</a>	<a href="#">Note Purchase Agreement, dated as of June 19, 2024, among The Hertz Corporation and the several investors party thereto</a>
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<a href="#">99.1</a>	<a href="#">Press Release of Hertz Global Holdings, Inc. dated June 21, 2024 relating to the Pricing of the Notes</a>
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104.1	Cover page Interactive Data File (embedded within the Inline XBRL document)
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**SIGNATURES**

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

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

(each, a Registrant)

By: /s/ Wayne Gilbert West

Name: Wayne Gilbert West

Title: Chief Executive Officer

Date: June 21, 2024

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## NOTE PURCHASE AGREEMENT

This NOTE PURCHASE AGREEMENT (this “**Agreement**”), dated as of June 19, 2024 (the “**Agreement Date**”) by and between The Hertz Corporation, a Delaware corporation (the “**Company**”), and the several Investors listed on Schedule 1 hereto (together with their successors and permitted assigns, each an “**Investor**” and, collectively, the “**Investors**”). Capitalized terms not otherwise defined where used shall have the meanings ascribed thereto in Article 1.

WHEREAS, the Company expects to commence an offering (the “**Notes Offering**”) of second-lien senior secured exchangeable notes due 2029 (the “**Notes**”) for an aggregate principal amount of \$250 million (the “**Offering Amount**”) pursuant to a preliminary offering memorandum, attached hereto as Schedule 3 (the “**Preliminary Offering Memorandum**”);

WHEREAS, the Notes shall have the terms set forth in the Preliminary Offering Memorandum as supplemented by the terms set forth in Schedule 2 hereto (the “**Term Sheet**”); and

WHEREAS, the Audit Committee of the Board of Directors of Hertz Global Holdings, Inc. has approved the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and the representations, warranties and agreements herein contained and intending to be legally bound hereby, the parties hereby agree as follows:

ARTICLE 1  
DEFINITIONS

Section 1.01. *Definitions.* As used in this Agreement, the following terms shall have the meanings set forth below:

“**Business Day**” shall mean any day, other than a Saturday, Sunday or a day on which banking institutions in the City of New York, New York are authorized or obligated by law or executive order to remain closed.

“**Commitment Amount**” shall mean, with respect to each Investor, the principal amount of Notes set forth beside such Investor’s name under “Commitment Amount” in Schedule 1 hereto *minus* the principal amount of Notes sold to such Investor in the Notes Offering; *provided that*, each Investor’s Commitment Amount shall be decreased proportionately to reflect the aggregate principal amount of any Notes sold pursuant to the Notes Offering (it being understood that, if at least \$250 million in aggregate principal amount of Notes is sold pursuant to the Notes Offering, each Investor’s Commitment Amount shall be zero).

“**Securities Act**” shall mean the U.S Securities Act of 1933, as amended.

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ARTICLE 2  
SALE AND PURCHASE

Section 2.01. *Sale and Purchase of the Commitment Notes*. Subject to the terms and conditions of this Agreement:

(i) On June 28, 2024 (the “**Closing Date**”), the Company shall have the right, but not the obligation, to issue and sell to each Investor, and each Investor irrevocably commits, severally and not jointly, to purchase from the Company, if requested by the Company its respective Commitment Amount.

(ii) The price paid by each Investor for the principal amount of Notes equal to its Commitment Amount shall be equal to the price paid by investors in the Notes Offering (the “**Purchase Price**”).

(iii) Any Notes sold pursuant to this Section 2.01 shall be referred to herein as the “**Commitment Notes.**”

(iv) The obligations of the Company and of each Investor to consummate the purchase and sale of the Commitment Notes hereunder are subject to the satisfaction or waiver of the following conditions:

(A) the purchase agreement with respect to the Notes Offering (the “**Exchangeable Notes Purchase Agreement**”), among the Company, the guarantors party thereto (the “**Guarantors**”) and the representatives of the several initial purchasers for the Notes Offering has been executed and become effective no later than June 26, 2024;

(B) the Indenture, the intercreditor agreements, the collateral documents relating to the Collateral (as defined in the Preliminary Offering Memorandum) and any other documents related to the foregoing shall conform to the Term Sheet and the Preliminary Offering Memorandum and shall have been duly executed and delivered by a duly authorized officer of the Company, each of the Guarantors and the trustee, as applicable, and the Notes shall have been duly executed and delivered by a duly authorized officer of the Company and duly authenticated by the trustee;

(C) on or prior to the Closing Date, the Notes shall have been made eligible for clearance and settlement through the facilities of The Depository Trust Company; and

(D) a “Listing of Additional Shares Notification” with respect to the shares of common stock of Hertz Global Holdings, Inc. underlying the Notes shall have been submitted to Nasdaq and Nasdaq shall have completed its review of such submission.

Section 2.02. *Termination.* (a) This Agreement may be terminated before the Closing Date by either the Company or an Investor (solely with respect to itself), if following the execution of the Exchangeable Notes Purchase Agreement, the Exchangeable Notes Purchase Agreement is terminated or could be terminated in accordance with its terms without the Notes Offering being consummated.

(b) If this Agreement is terminated pursuant to Section 2.02(a), this Agreement shall become void and of no effect without liability of any party (or any stockholder, director, officer, employee, agent, consultant or representative of such party) to the other party with respect to whom this Agreement shall have terminated; *provided* that, if such termination shall result from the intentional (i) failure of a party to fulfill a condition to the performance of the obligations of another party or (ii) failure of a party to perform a covenant hereof, such party shall be fully liable for any and all liabilities and damages incurred or suffered by the other party as a result of such failure. The provisions of this Section 2.02(b) and Sections 1.01, 4.04 and 4.05 shall survive any termination hereof pursuant to Section 2.02.

ARTICLE 3  
REPRESENTATIONS AND WARRANTIES

Section 3.01. *Representations and Warranties of Each Investor.* Each Investor, severally and not jointly, represents and warrants to, and agrees with, the Company, as of the date hereof and the Closing Date, as follows:

(a) *Authorization; Sufficient Funds; No Conflicts; Ownership.* (i) Such Investor has the power and authority to execute and deliver this Agreement and to consummate the purchase of the Commitment Notes. The execution, delivery and performance by such Investor of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action by such Investor. No other proceedings on the part of such Investor are necessary to authorize the execution, delivery and performance by such Investor of this Agreement and consummation of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by such Investor.

(ii) Such Investor has as of the date hereof, and will have as of the Closing Date, cash in immediately available funds or uncalled and unrestricted capital commitments in excess of the Purchase Price payable by it.

(iii) The execution, delivery and performance of this Agreement by such Investor, the consummation by such Investor of the purchase of Commitment Notes, and the compliance by such Investor with any of the provisions thereof will not conflict with, violate or result in a breach of any provision of, or constitute a default under, or result in the termination of or accelerate the performance required by, or result in a right of termination or acceleration under, (A) any provision of such Investor's organizational documents, (B) any mortgage, note, indenture, deed of trust, lease, license, loan agreement or other agreement binding upon such Investor or any of its affiliates or (C) any permit, license, judgment, order, decree, ruling,

injunction, statute, law, ordinance, rule or regulation applicable to such Investor or any of its affiliates, other than in the cases of clauses (B) and (C) as would not reasonably be expected to materially and adversely affect or delay the consummation of the purchase of Commitment Notes.

(b) *Purchasing Intent.* Such Investor is acquiring the Commitment Notes for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof not in compliance with applicable securities laws, and such Investor has no present intention of selling, granting any participation in, or otherwise distributing the same, except in compliance with applicable securities laws.

(c) *Sophistication.* Such Investor has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Commitment Notes. Such Investor is an “accredited investor” within the meaning of Rule 501(a) of the Securities Act or a “qualified institutional buyer” within the meaning of Rule 144A of the Securities Act. Such Investor understands and is able to bear any economic risks associated with such investment (including the necessity of holding such securities for an indefinite period of time).

(d) *No Additional Representations.* Such Investor has conducted its own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and its subsidiaries and acknowledges such Investor has been provided with sufficient access for such purposes. Such Investor acknowledges and agrees that (A) no person has been authorized by the Company to make any representation or warranty relating to itself or its business or otherwise in connection with the transactions contemplated hereby, and if made, such representation or warranty must not be relied upon by such Investor as having been authorized by the Company, and (B) any estimates, projections, predictions, data, financial information, memoranda, presentations or any other materials or information provided or addressed to such Investor or any of its affiliates or representatives are not and shall not be deemed to be or include representations or warranties of the Company unless any such materials or information are the subject of any express representation or warranty set forth in this Agreement.

ARTICLE 4  
MISCELLANEOUS

Section 4.01. *Entire Agreement.* This Agreement sets forth the entire agreement between the parties hereto with respect to the purchase of Commitment Notes and supersedes all prior agreements and understandings, both oral and written, among the parties and their respective affiliates with respect to the subject matter hereof and thereof.

Section 4.02. *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall be deemed to constitute any original, but all of which together shall constitute one and the same document. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in “portable document format” (“.pdf”) form, or by any other electronic means intended to preserve the original graphic



and pictorial appearance of a document will have the same effect as physical delivery of the paper document bearing the original signature.

Section 4.03. *Public Announcements.* The Company may file this Agreement with the SEC and may provide information about the subject matter of this Agreement in connection with equity or debt issuances, share repurchases, or marketing, informational or reporting activities.

Section 4.04. *Governing Law; Jurisdiction; Waiver of Jury Trial.* (a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. In addition, each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, may be brought and determined in the United States District Court for the Southern District of New York or any New York State court sitting in New York City and hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court *in personam*, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues. Each of the parties hereto hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve in accordance with this Section 4.04(a), (ii) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by the applicable law, any claim that (A) the suit, action or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

(b) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS CONTAINED IN THIS SECTION 4.04.

Section 4.05. *Severability.* If any provision of this Agreement is determined to be invalid, illegal or unenforceable, the remaining provisions of this Agreement shall remain in full force and effect provided that the economic and legal substance of, any purchase of Commitment Notes is not affected in any manner materially adverse to any party. In the event of any such determination, the parties agree to negotiate in good faith to modify this

Agreement to fulfill as closely as possible the original intent and purpose hereof. To the extent permitted by law, the parties hereby to the same extent waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

Section 4.06. *Specific Performance.* The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each party agrees that in the event of any breach or threatened breach by any other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it, whether in law or equity) to seek (a) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation, and (b) an injunction restraining such breach or threatened breach. Each of the parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction.

*[Remainder of page intentionally left blank.]*

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written.

Very truly yours,

**THE HERTZ CORPORATION**

By: /s/ Mark E. Johnson

Name: Mark E. Johnson

Title: Senior Vice President and Treasurer

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*[Signature Page to Note Purchase Agreement]*

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written.

**KNIGHTHEAD ANNUITY & LIFE ASSURANCE COMPANY**

**BY: KNIGHTHEAD CAPITAL MANAGEMENT, LLC, ITS  
INVESTMENT ADVISOR**

By: /s/ Laura L. Torrado  
Name: Laura L. Torrado  
Title: Authorized Signatory

Notice Information:

Knighthed Annuity & Life Assurance Company  
c/o Knighthed Capital Management, LLC  
280 Park Avenue, 22nd Floor  
New York, New York 10017  
Attention: Michael Friedberg  
Telephone: [\*]  
Fax: [\*]  
Email: [\*]

WITH A COPY TO Northern Trust Hedge Fund Services at:  
[\*]  
Facsimile: [\*]

Address:

c/o Knighthed Capital Management, LLC  
280 Park Avenue, 22nd Floor  
New York, New York 10017

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*[Signature Page to Note Purchase Agreement]*

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written.

**KNIGHTHEAD DISTRESSED OPPORTUNITIES FUND, L.P.**

**BY: KNIGHTHEAD CAPITAL MANAGEMENT, LLC, ITS  
INVESTMENT MANAGER**

By: /s/ Laura L. Torrado  
Name: Laura L. Torrado  
Title: Authorized Signatory

Notice Information:

Knighthhead Distressed Opportunities, L.P.  
c/o Knighthhead Capital Management, LLC  
280 Park Avenue, 22nd Floor  
New York, New York 10017  
Attention : Michael Friedberg  
Telephone: [\*]  
Fax: [\*]  
Email: [\*]

WITH A COPY TO Northern Trust at:  
[\*]  
Fax: [\*]

Address:

c/o Knighthhead Capital Management, LLC  
280 Park Avenue, 22nd Floor  
New York, New York 10017

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*[Signature Page to Note Purchase Agreement]*

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written.

**KNIGHTHEAD (NY) FUND, L.P.**

**BY: KNIGHTHEAD CAPITAL MANAGEMENT, LLC, ITS  
INVESTMENT ADVISOR**

By: /s/ Laura L. Torrado  
Name: Laura L. Torrado  
Title: Authorized Signatory

Notice Information:

Knighthhead (NY) Fund, L.P.  
c/o Knighthhead Capital Management, LLC  
280 Park Avenue, 22nd Floor  
New York, New York 10017  
Attention: Michael Friedberg  
Telephone: [\*]  
Fax: [\*]  
Email: [\*]

WITH A COPY TO Northern Trust Hedge Fund Services at:  
[\*]  
Facsimile: [\*]

Address:

c/o Knighthhead Capital Management, LLC  
280 Park Avenue, 22nd Floor  
New York, New York 10017

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*[Signature Page to Note Purchase Agreement]*

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written.

**KNIGHTHEAD MASTER FUND, L.P.**

**BY: KNIGHTHEAD CAPITAL MANAGEMENT, LLC, ITS  
INVESTMENT MANAGER**

By: /s/ Laura L. Torrado  
Name: Laura L. Torrado  
Title: Authorized Signatory

Notice Information:

Knighthed Master Fund, L.P.  
c/o Knighthed Capital Management, LLC  
280 Park Avenue, 22 Floor  
New York, New York 10017  
Attention: Michael Friedberg  
Telephone: [\*]  
Fax: [\*]  
Email: [\*]

WITH A COPY TO Northern Trust at:  
[\*]  
Fax: [\*]

Address:

c/o Knighthed Capital Management, LLC  
280 Park Avenue, 22 Floor  
New York, New York 10017

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*[Signature Page to Note Purchase Agreement]*

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written.

**CK OPPORTUNITIES FUND I, LP**  
**BY: CK OPPORTUNITIES GP, LLC**

By: /s/ Laura L. Torrado  
Name: Laura L. Torrado  
Title: Authorized Signatory

**CK OPPORTUNITIES FUND I, LP**  
**BY: CK OPPORTUNITIES GP, LLC**

By: /s/ Thomas LaMacchia  
Name: Thomas LaMacchia  
Title: Authorized Signatory

Notice Information:

CK Opportunities Fund I, LP  
c/o Knighthood Opportunities Capital Management, LLC  
280 Park Avenue, 22nd Floor  
New York, New York 10017  
Attention: Laura L. Torrado and Michael Friedberg  
Telephone: [\*]  
Email: [\*]

WITH A COPY TO Northern Trust Hedge Fund Services at:  
[\*]  
Facsimile: [\*]

Address:

c/o Knighthood Capital Management, LLC  
280 Park Avenue, 22<sup>nd</sup> Floor  
New York, New York 10017

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*[Signature Page to Note Purchase Agreement]*



**SCHEDULE 1**

**INVESTORS**

Investor	Commitment Amount
Knighthead Annuity & Life Assurance Company	\$2,361,000
Knighthead Distressed Opportunities Fund, LP	\$5,581,000
Knighthead (NY) Fund, L.P.	\$2,084,000
Knighthead Master Fund, LP	\$7,080,000
CK Opportunities Fund I, LP	\$26,398,000

**SCHEDULE 2**

**TERM SHEET**

**SCHEDULE 3**  
**PRELIMINARY OFFERING MEMORANDUM**

**Hertz Announces Upsize and Pricing of \$1 Billion Offerings**

*Comprised of \$750 Million of First Lien Senior Secured Notes and \$250 Million of Exchangeable Senior Second-Lien Secured PIK Notes Issued by The Hertz Corporation*

ESTERO, Fla., June 21, 2024 -- Hertz Global Holdings, Inc. (NASDAQ: HTZ) ("Hertz" or the "Company"), a leading global rental car company, today announced that its wholly-owned indirect subsidiary, The Hertz Corporation ("Hertz Corp."), has entered into agreements to sell \$750 million (representing an upsize from the previously announced \$500 million) aggregate principal amount of 12.625% First Lien Senior Secured Notes due 2029 (the "First Lien Notes") and \$250 million aggregate principal amount of 8.000% Exchangeable Senior Second-Lien Secured PIK Notes due 2029 (the "Exchangeable Notes" and, together with the First Lien Notes, the "Notes"), in private offerings exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). The offerings are each expected to close on or about June 28, 2024, subject to customary closing conditions.

Hertz Corp. intends to use the net proceeds of the offerings to pay down a portion of its \$2.0 billion committed revolving credit facility, improving liquidity. The revolving credit facility will remain available following the paydown, and total commitments under the revolving credit facility will be unchanged as a result of the offerings. The completion of the offering of the First Lien Notes and the completion of the offering of the Exchangeable Notes are not contingent on each other.

The First Lien Notes will be issued at par and will bear interest at a rate of 12.625% per annum payable semi-annually in cash in arrears on January 15 and July 15 of each year, beginning on January 15, 2025, and will mature on July 15, 2029.

The Exchangeable Notes will bear PIK interest at a rate of 8.000% per year payable semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2025. The Exchangeable Notes will mature on July 15, 2029, unless repurchased, redeemed or exchanged in accordance with their terms prior to maturity.

The exchange rate will initially be 150.9388 shares of Common Stock per \$1,000 capitalized principal amount of Exchangeable Notes (equivalent to an initial exchange price of approximately \$6.6252 per share of Common Stock). The initial exchange price of the Exchangeable Notes represents a premium of approximately 89% to the \$3.51 closing price of the Common Stock on the Nasdaq Global Select Market on June 20, 2024. Prior to April 15, 2029, the Exchangeable Notes will be exchangeable only upon satisfaction of certain conditions and during certain periods, and thereafter, the Exchangeable Notes will be exchangeable at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. The Exchangeable Notes will be exchangeable on the terms set forth in the indenture into cash, shares of common stock of the Company ("Common Stock"), or a combination thereof, at Hertz Corp.'s election.

Holders of the Exchangeable Notes will have the right to require Hertz Corp. to repurchase all or a portion of their Exchangeable Notes at 100% of their initial principal amount of the Exchangeable Notes to be repurchased *plus* PIK interest on such Exchangeable Notes for each interest payment date occurring on or prior to the repurchase date *plus* accrued and unpaid PIK interest to, but excluding, the date of such repurchase, upon the occurrence of certain corporate events constituting a "fundamental change" as defined in the indenture governing the Exchangeable Notes. Hertz Corp. may not redeem the Exchangeable Notes prior to July 20, 2027. On or after July 20, 2027 and on or prior to the 31st scheduled trading day immediately preceding the maturity date, if the last reported sale price per share of Common Stock has been at least 250% of the exchange price for the Exchangeable Notes for certain specified periods, Hertz Corp. may redeem all (but not part) of the Exchangeable Notes at a cash redemption price equal to the initial principal amount of the Exchangeable Notes to be redeemed *plus* PIK interest on such Exchangeable Notes for each interest payment date occurring on or prior to the redemption date *plus* accrued and unpaid PIK interest on such Exchangeable Notes to, but not including, the redemption date.

The Notes are expected to be guaranteed by the Company, Rental Car Intermediate Holdings, LLC, Hertz Corp.'s direct parent company, and each of Hertz Corp.'s existing domestic subsidiaries and future restricted subsidiaries that guarantees indebtedness under Hertz Corp.'s first lien credit facilities or certain other indebtedness for borrowed money. The First Lien Notes and the related guarantees (other than the guarantee by the Company) are expected to be secured (subject to certain exceptions and permitted liens) on a first-lien basis by the same assets (other than certain excluded property) that secure indebtedness under Hertz Corp.'s first lien credit facilities (the "Collateral") and are therefore expected to be effectively *pari passu* with indebtedness under Hertz Corp.'s first lien credit facilities. The Exchangeable Notes and the related guarantees (other than the guarantee by the Company) are expected to be secured (subject to certain exceptions and permitted liens) on a second-lien basis by the Collateral and are therefore expected to be effectively junior to the First Lien Notes and indebtedness under Hertz Corp.'s first lien credit facilities.

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The Notes and the guarantees of the Notes were offered only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act and, except for the Exchangeable Notes and the related guarantees, to non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. The Notes, the guarantees of the Notes and any shares of Common Stock issuable upon exchange of the Exchangeable Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act and the securities laws of any other jurisdiction.

This press release is not an offer to sell or purchase, or a solicitation of an offer to sell or purchase, the Notes, the guarantees of the Notes or the shares of Common Stock issuable upon exchange of the Exchangeable Notes and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which, or to any person to whom such an offer, solicitation or sale would be unlawful.

## **ABOUT HERTZ**

The Hertz Corporation, a subsidiary of Hertz Global Holdings, Inc., operates the Hertz, Dollar and Thrifty vehicle rental brands throughout North America, Europe, the Caribbean, Latin America, Africa, the Middle East, Asia, Australia and New Zealand. The Hertz Corporation is one of the largest worldwide vehicle rental companies, and the Hertz brand is one of the most recognized globally. Additionally, The Hertz Corporation owns and operates the Firefly vehicle rental brand and Hertz 24/7 car sharing business in international markets and sells vehicles through Hertz Car Sales.

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This press release contains “forward-looking statements” within the meaning of the federal securities laws. Words such as “expect,” “will” and “intend” and similar expressions identify forward-looking statements, which include but are not limited to statements related to our positioning, strategy, vision, forward looking investments, conditions in the travel industry, our financial and operational condition, our sources of liquidity, the offerings, the anticipated completion and timing of the offerings and Hertz Corp.’s expected use of proceeds from the offerings. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including risks and uncertainties related to completion of the offerings on the anticipated terms or at all, market conditions (including market interest rates) and the satisfaction of customary closing conditions related to the offerings, unanticipated uses of capital and those in our risk factors that we identify in the offering memorandums for these offerings and our most recent annual report on Form 10-K for the year ended December 31, 2023, as filed with the U.S. Securities and Exchange Commission on February 12, 2024, and any updates thereto in the Company’s quarterly reports on Form 10-Q and current reports on Form 8-K. We caution you not to place undue reliance on our forward-looking statements, which speak only as of their date, and we undertake no obligation to update this information.

## **Contact**

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