

**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): **March 12, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 12, 2024, Stephen M. Scherr, Chair of the Board of Directors (the “Board”) and Chief Executive Officer of Hertz Global Holdings, Inc. (the “Company”) and The Hertz Corporation (“Hertz”) notified the Company of his decision to resign as Chief Executive Officer and as a member of the Board of the Company and Hertz, effective as of March 31, 2024. Mr. Scherr’s resignation was not because of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices. Because Mr. Scherr is voluntarily resigning his positions with the Company, he will be entitled to receive his salary through March 31, 2024, but will not be entitled to any post-termination severance benefits from the Company.

On March 15, 2024, the Board of the Company appointed Wayne “Gil” West as Chief Executive Officer of the Company and Hertz, effective as of April 1, 2024. On March 15, 2024, the Board of the Company appointed Mr. West as a member of the Board of the Company and Hertz, effective as of April 1, 2024, to fill the vacancy created upon Mr. Scherr’s resignation.

Prior to joining the Company and Hertz, Mr. West, 63, served as Chief Operating Officer of Cruise LLC, a self-driving car company, from January 2021 to December 2023. Prior to that, Mr. West served as Senior Executive Vice President and Chief Operating Officer of Delta Air Lines, Inc., a global airline company, from March 2014 until October 2020 and as Senior Vice President from March 2008 until March 2014. Prior to joining Delta Air Lines, Mr. West served as President and Chief Executive Officer of Laidlaw Transit Services, Inc., a provider of transportation services, from 2006 to 2007. Mr. West has served as a member of the board of directors of Forward Air Corporation since February 2024, and previously from October 2018 until May 2021, and Virgin Galactic Holdings, Inc. since February 2021. Mr. West previously served as a member of the board of directors of Genesis Park Acquisition Corporation from October 2020 until September 2021.

In connection with Mr. West’s appointment as Chief Executive Officer, the Company and Mr. West entered into an employment agreement (the “Employment Agreement”) providing the following compensation terms: (i) a salary at an annualized rate of \$1,500,000, (ii) a target annual incentive bonus of no less than 150% of his base salary (the “Target Annual Bonus”) (with a guaranteed incentive bonus of no less than 112.5% of his base salary for 2024), (iii) a grant of restricted stock units (the “RSU Grant”) under the Company’s 2021 Omnibus Incentive Plan (the “Incentive Plan”) to be made promptly after, and vest ratably over three years from, his start date, (iv) a grant of performance stock units (the “PSU Grant,” and together with the RSU Grant, the “Sign-On Grants”) under the Incentive Plan to be made promptly after his start date and to be earned based on both his continued employment through each of the first three anniversaries of his start date and Company stock price achievement over five years from his start date, and (v) commencing in fiscal year 2026, eligibility to receive annual equity awards under the Incentive Plan (with his annual equity award for fiscal year 2026 expected to have an aggregate grant date fair market value of no less than \$8,000,000). The Sign-On Grants represent Mr. West’s annual equity awards under the Incentive Plan for the 2024 and 2025 fiscal years and have a total grant date value of \$33 million, with 45.45% of the total value attributable to the RSU Grant and 54.55% attributable to the PSU Grant. The number of shares underlying each of the RSU Grant and PSU Grant will be determined based on the weighted average closing price of the Company’s common stock for the 30-day period ending on March 15, 2024.

Pursuant to the Employment Agreement, upon a termination of Mr. West’s employment (i) by the Company without Cause (as defined in the Employment Agreement) or (ii) by Mr. West for Good Reason (as defined in the Employment Agreement), in each case, subject to Mr. West signing and not revoking a release of claims, Mr. West will be entitled to the following severance payments and benefits: (a) a cash severance payment equal to 2.0x the sum of Mr. West’s then-current base salary and Target Annual Bonus, paid in a lump sum by March 15 of the year following his termination; (b) a pro-rated annual incentive bonus for the year of Mr. West’s termination, based on the actual achievement of his applicable performance goals and payable by March 15 of the following year; and (c) payment or reimbursement for the balance of any COBRA premiums paid during Mr. West’s COBRA continuation coverage period, as further described in the Employment Agreement.

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The Employment Agreement also provides that upon a Good Leaver Termination (as defined below) that does not occur in connection with a Change in Control (as defined in the Incentive Plan), Mr. West's Sign-On Grants will be subject to the following treatment: (i) 12 months of additional time-vesting of any then-unvested portion of the RSU Grant and (ii) for any performance stock units subject to the PSU Grant ("PSUs") that have time-vested but not performance-vested, such PSUs will remain outstanding and eligible to performance vest for 12 months following such termination. Upon a Good Leaver Termination following the occurrence of a Change in Control, any then-unvested portion of the RSU Grant will accelerate in full. Upon a Change in Control, any then-unvested PSUs will immediately satisfy the time-vesting requirement of the award and will vest with respect to the performance vesting component of the award solely based on the value of the Company's stock price upon such Change in Control. For purposes of the Employment Agreement, a "Good Leaver Termination" means a termination of Mr. West's employment due to Mr. West's death or Disability (as defined in the Employment Agreement), by Mr. West with Good Reason or by the Company without Cause.

Pursuant to the Employment Agreement, Mr. West is also subject to certain restrictive covenants, including a perpetual confidentiality covenant and non-competition and non-solicitation covenants that extend for two years after termination of his employment.

The foregoing is not a complete description of the rights and obligations under the Employment Agreement and is qualified in its entirety by reference to the full text and terms of the agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

The selection of Mr. West to serve as Chief Executive Officer and a member of the Board of the Company and Hertz was not pursuant to any arrangement or understanding with respect to any other person. There are no family relationships between Mr. West and any director or executive officer of the Company, and there are no transactions between Mr. West and the Company that would be required to be reported under Item 404(a) of Regulation S-K. Mr. West will not receive additional compensation for his service on the Board of the Company or Hertz.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">Employment Agreement, dated March 15, 2024, between Hertz Global Holdings, Inc. and Gil West.</a>
104.1	Cover page Interactive Data File (embedded within the Inline XBRL document)

**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/ Colleen Batcheler

Name: Colleen Batcheler

Title: Executive Vice President, General Counsel and Secretary

Date: March 18, 2024

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**EMPLOYMENT AGREEMENT**

This EMPLOYMENT AGREEMENT (this "Agreement"), dated as of March 15, 2024, is between Hertz Global Holdings, Inc., a Delaware corporation (the "Company"), and Gil West ("Executive").

**WITNESETH:**

WHEREAS, the Company desires to employ Executive as Chief Executive Officer and Executive desires to be employed by the Company as Chief Executive Officer, on the terms set forth in this Agreement;

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

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

(a) Upon the terms and subject to the conditions of this Agreement, the Company agrees to employ Executive, and Executive accepts such employment, for the period commencing on April 1, 2024 (the "Start Date") and continuing until Executive's employment is terminated in accordance with Section 5. The period during which Executive is employed pursuant to this Agreement shall be referred to as the "Employment Period." For the avoidance of doubt, this Agreement shall be null and void and of no force or effect whatsoever if Executive does not commence employment by the Start Date.

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

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

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

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

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

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(c) Standard of Services. During the Employment Period, Executive shall devote substantially all of his skill, knowledge and working time to the conscientious performance of his duties and responsibilities hereunder, except for (i) vacation time and absence for sickness or similar disability in accordance with the Company's policies, and (ii) to the extent that it does not materially interfere with the performance of Executive's duties hereunder and Executive complies with all codes of conduct of the Company and its affiliates, (A) such reasonable time as may be devoted to the fulfillment of civic and charitable responsibilities and, as approved in advance by the Board, service on for profit board of directors and (B) such reasonable time as may be necessary from time to time for personal financial matters. For the avoidance of doubt, Executive shall be permitted to remain on or join the board of directors of the companies listed on Exhibit A, provided that (i) such board of directors activity does not materially conflict with the Company's business, and (ii) Executive's time commitment to such board of directors service shall adhere to the terms previously communicated to the Board.

### 3. Compensation and Incentives.

(a) Base Salary. As compensation for the services performed by Executive hereunder, during the Employment Period Executive shall be paid an annual base salary of no less than \$1,500,000 (the "Base Salary"), payable in accordance with the Company's normal payroll practices applicable to senior executives. The Base Salary shall be reviewed annually by the Board or the compensation committee thereof (the Board or such committee, the "Committee") for possible increase, as determined in the sole and absolute discretion of the Committee, pursuant to the normal performance review policies for senior executives of the Company.

(b) Annual Incentive Bonus. During the Employment Period, Executive shall participate in the Company's annual bonus plan as in effect from time to time for the Company's senior executives (the "Executive Incentive Plan") with a target annual incentive bonus of no less than 150% of his Base Salary (the "Target Annual Bonus") and a maximum amount determined in accordance with the terms of the Company's annual bonus plan; *provided*, however, that Executive's actual bonus for calendar year 2024 shall be no less than 112.5% of Executive's Base Salary. Except as set forth in the previous sentence, Executive's actual bonus for a particular performance year will be determined in accordance with the terms of the Company's annual bonus plan, taking into account performance results versus the applicable targets established by the Committee under the Company's annual bonus plan with input from Executive and other performance factors considered by the Committee (with actual bonus payment on a basis consistent with annual incentive bonuses granted to other existing senior executives of the Company).

(c) Equity Incentives. Promptly after the Start Date, the Company will grant Executive an equity award consistent with the terms of Exhibit B (the "Sign-On Equity Award"), which will represent Executive's Annual Equity Award for the Company's 2024 and 2025 fiscal years. Commencing in fiscal year 2026, Executive shall receive annual equity awards (each, an "Annual Equity Award"), at the same time and on the same terms and conditions as annual equity awards are granted to other named executive officers of the Company generally. It is expected that Executive's fiscal year 2026 Annual Equity Award will have an aggregate grant date fair market value (as determined by the Committee in good faith) of no less than \$8,000,000.

4. **Benefits; Perquisites, Etc.**

(a) **Benefits.** During the Employment Period, the Company will provide Executive with all employee and senior executive benefits, including life, medical, dental and disability insurance in accordance with the programs of the Company then available to its senior executives, as the same may be amended and in effect from time to time. To the extent Executive is reasonably insurable and coverage can be obtained at reasonable rates, during the Employment Period, the Company will obtain for the benefit of Executive, a life insurance policy with a death benefit of at least \$5,000,000 (“the **Life Insurance Policy**”). During the Employment Period, subject to generally applicable eligibility requirements, Executive also shall be entitled to participate in all of the Company’s tax-qualified and nonqualified profit sharing, pension, retirement, supplemental retirement (e.g., SERP, Excess and Restoration plans), deferred compensation and savings plans then available to its senior executives, as the same may be amended and in effect from time to time, at levels and having interests commensurate with Executive’s then current period of service, compensation and position. Notwithstanding the foregoing, except as provided under the Life Insurance Policy, the Sign-On Equity Award or the Vehicle Benefit (as defined below), upon any termination of employment, Executive shall only be entitled to severance payments and benefits in accordance with Section 5 herein and shall not be entitled to participate in, nor receive payments or benefits under any severance plans, programs, policies or arrangement of the Company or its subsidiaries or affiliates.

(b) **Perquisites.** During the Employment Period, Executive shall be entitled to (i) participate in all perquisite programs generally available from time to time to senior executives of the Company on the terms and conditions then prevailing under such programs and (ii) an annual physical at Company expense. Subject to Executive’s continued employment through December 31, 2024, Executive and Executive’s spouse will be entitled to free car rental privileges during Executive’s life and, in the event Executive’s spouse survives Executive, during the life of such surviving spouse (the “**Vehicle Benefit**”).

(c) **Business Expenses.** The Company shall reimburse Executive for reasonable travel (including use for business purposes in accordance with Company policy of private aircraft available to the Company and premium class airfare if a private aircraft is unavailable), lodging and meal expenses incurred by him in connection with his performance of services hereunder upon submission of information required to be provided under the Company’s policy for reimbursement of business expenses. The Company shall pay Executive’s reasonable costs of legal counsel incurred in connection with the negotiation and preparation of this Agreement and documents ancillary thereto at his counsel’s ordinary billable rates (plus expenses), up to a maximum amount of \$30,000.

(d) **Vacation.** Executive shall be entitled to four weeks’ paid vacation annually.

5. **Termination of Employment.**

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

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

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

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

(i) "**Cause**" means, as determined by the Board, (A) willful and continued failure to perform substantially Executive's material duties with the Company (other than any such failure resulting from Executive's incapacity as a result of physical or mental illness) after a written demand for substantial performance specifying the manner in which Executive has not performed such duties is delivered to Executive by the Board, (B) engaging in willful and serious misconduct that is injurious to the Company or any of its subsidiaries, (C) one or more acts of fraud or material personal dishonesty resulting in or intended to result in personal enrichment at the expense of the Company or any of its subsidiaries, (D) substantial abusive use of alcohol, drugs or similar substances that, in the sole judgment of the Company, impairs Executive's job performance, (E) material violation of any Company policy that results in harm to the Company or any of its subsidiaries, (F) conviction of (or plea of guilty or nolo contendere) to a felony or of any crime (whether or not a felony) involving moral turpitude, (G) conviction of (or plea of guilty or nolo contendere) to a securities law violation that is materially injurious to the Company or its subsidiaries, (H) a material breach of the Executive Representation, or (I) a material breach of this Agreement. If a circumstance constituting "Cause" is curable, Executive shall be provided written notice of the circumstance and 30 days from the date of such notice to cure it. Executive shall not be provided more than one opportunity to cure with respect to the same or similar circumstances. Any determination that Executive's employment will be terminated for Cause shall be made by the Board following notice to Executive and an opportunity for Executive and his counsel to be heard by the Board. A termination of employment for "Cause" shall include a determination following Executive's termination of employment for any reason that the circumstances existed prior to such termination for the Company to have terminated Executive's employment for Cause.



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

(iii) “Good Reason” means, without Executive’s prior written consent, (A) reduction by the Company of Executive’s Base Salary or Target Annual Bonus, (B) failure of Executive to be nominated by the Company or elected or reelected as a member of the Board, (C) a material diminution in Executive’s title, duties or responsibilities or the assignment to him of any duties or responsibilities inconsistent with Executive’s position and status as Chief Executive Officer, (D) a change in Executive’s reporting relationship such that he no longer reports solely and directly to the Board, (E) failure of the Company to obtain a satisfactory written agreement from any successor to all or substantially all of the assets or business of the Company to assume and agree to perform this Agreement within 15 days after a merger, consolidation, sale or similar transaction, (F) any proposed termination by the Company of Executive’s employment otherwise than as expressly permitted by the terms of this Agreement, or (G) any other material breach of this Agreement, including but not limited to the Company’s failure to provide an Award to Executive consistent with the terms of Exhibit B. Good Reason will exist only if (i) Executive delivers written notice to the Board of the existence of an action that could constitute Good Reason within 30 days of Executive’s knowledge of such action, (ii) the Company fails to cure such action within 30 days of such notice, and (iii) if the Company fails to cure such action, Executive terminates his employment within fifteen (15) days after the end of the Company’s cure period.

(e) Entitlements Upon Terminations.

(i) All Terminations. Following any termination of Executive’s employment hereunder (by Executive or by the Company), the Company shall pay Executive (A) his full Base Salary through the Date of Termination only, and (B) unused and unpaid annual vacation which has accrued and is payable in accordance with Company policy generally (the benefits described in clauses (A) and (B), the “Accrued Obligations”). Executive shall also retain all of his rights to benefits provided for under the terms of the employee and executive benefit plans of the Company in which Executive is a participant in accordance with and subject to the terms of such plans as in effect from time to time, including the Life Insurance Policy (subject to Executive’s election to retain such coverage at his own expense following the termination of Executive’s employment), the Sign-On Equity Award and the Vehicle Benefit. This Agreement (including the Exhibits hereto, the Life Insurance Policy, the Sign-On Equity Award and the Vehicle Benefit) shall supersede any other severance agreements, arrangements, policies, plans, communications, or understandings (written or unwritten) between Executive and the Company, and Executive shall only be entitled to the payments and benefits provided herein.

(ii) Termination by the Company without Cause or by Executive with Good Reason. In the event of a Good Leaver Termination due to Company's termination without Cause or by Executive with Good Reason, subject to entering into a release of claims substantially in the form attached as Exhibit C hereto (the "Severance Release"), such Severance Release becoming irrevocable within 30 days (or such longer period as may be required under applicable law in order for all aspects of the Severance Release to be effective) following the Date of Termination (such 30<sup>th</sup> day (or, if required by law, later final date), the "Severance Release Deadline") and Executive's compliance with Executive's obligations hereunder (including Sections 5(h) and 6) and the Severance Release, in addition to the Accrued Obligations, the Company shall provide or pay to Executive compensation and benefits consisting of:

(A) A cash payment equal to two (2) times the sum of Executive's Base Salary and Target Annual Bonus payable in a lump sum as soon as administratively practicable following the Severance Release Deadline, but in any event by March 15 of the year following the date of Executive's Good Leaver Termination.

(B) A pro-rated annual incentive bonus for the year of termination (the "Year"), with such pro-ration based upon the number of calendar days Executive was employed in the applicable performance year until the date of termination of employment divided by 365. The Pro Rata Bonus will be determined in accordance with the terms of the Company's applicable bonus plan with the bonus payment, before pro-ration, based upon actual achievement of applicable performance goals for the full year as set by the Committee (on a basis consistent with annual incentive bonuses granted to other existing senior executives of the Company), with the actual bonus payment determined by the Committee in their sole discretion, taking into account actual performance results versus applicable targets established by the Committee, payable at such time as bonuses are normally paid but in no event later than March 15 of the year following the year of termination.

(C) Subject to Executive's (i) continued payment of the same percentage of the applicable premiums Executive was paying immediately prior to the Date of Termination and (ii) election to receive continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), the Company will pay or reimburse Executive the balance of the COBRA premiums during the period Executive continues COBRA continuation coverage.

(f) Date of Termination. As used in this Agreement, the term "Date of Termination" means (i) if Executive's employment is terminated by his death, the date of his death, (ii) if Executive's employment is terminated by the Company for Cause, the date specified in the Notice of Termination, (iii) if Executive terminates his employment without Good Reason, the date specified in the Notice of Termination (which shall be no less than 45 days following the date of delivery of such Notice of Termination, or such earlier date as the Company may choose at any time after receipt of such Notice of Termination), and (iv) if Executive's employment is terminated by the Company without Cause, as a result of Executive's Disability, or by Executive with Good Reason, the date specified in the Notice of Termination.

(g) Notice of Termination. Any termination of employment pursuant to Section 5(a), 5(b), or 5(c) shall be communicated by a written "Notice of Termination" addressed to the other party or parties to this Agreement. A "Notice of Termination" shall mean a notice stating that Executive's employment hereunder has been or shall be terminated and indicating the specific termination provisions in this Agreement relied upon and, in the case of a termination for Cause or by Executive with Good Reason, setting forth in reasonable detail the facts and circumstances claimed to provide a basis for such termination of employment. In the event of a Notice of Termination delivered by the Company pursuant to Section 5(b) or by Executive pursuant to Section 5(a), if the recipient of the Notice of Termination cures the circumstances giving rise to such notice within the applicable time periods provided for in Section 5(d), the party delivering such notice may rescind the Notice of Termination and, in the absence of such rescission, such notice shall be deemed a Notice of Termination by the Company without Cause or by Executive without Good Reason, as the case may be. No Notice of Termination shall be required upon the expiration of this Agreement due to Executive's death.

(h) Resignation from Board Memberships. Upon the termination of Executive's employment for any reason (unless otherwise agreed in writing by the Company and Executive), Executive shall be deemed to have resigned, without any further action by Executive, from any and all officer and director positions that Executive, immediately prior to such termination, (i) held with the Company or any of its affiliates, or (ii) held with any other entities at the direction of the Company or any of its affiliates. If for any reason this Section 5(h) is deemed to be insufficient to effectuate such resignations, then Executive shall, upon the Company's request (and as a condition to receiving severance benefits contemplated by this Agreement), execute any documents or instruments that the Company may deem reasonably necessary or desirable to effectuate such resignations. In addition, Executive hereby designates the Secretary or any Assistant Secretary of the Company and of any of its affiliates to execute any such documents or instruments as Executive's attorney-in-fact to effectuate such resignations if execution by the Secretary or any Assistant Secretary of the Company and of any of its affiliates is deemed by the Company or its applicable affiliates to be a more expedient means to effectuate such resignation or resignations.

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

6. **Restrictive Covenants.**

(a) **Unauthorized Disclosure.** During and following termination of his employment with the Company for any reason, except to the extent required by an order of a court having apparent jurisdiction or under subpoena from an appropriate government agency, in which event, Executive shall use his best efforts, to the extent legally permitted, to consult with the Company's Board prior to responding to any such order or subpoena, and except in connection with the performance of his duties hereunder, or to the extent reasonably necessary in connection with any litigation between Executive and the Company or any of its subsidiaries or affiliates, Executive shall not, without the written consent of the Board or a person authorized thereby, disclose to any person (other than an executive or director of the Company or any of its subsidiaries or affiliates, or a person to whom disclosure is reasonably necessary or appropriate in connection with the performance by Executive of his duties as an executive of the Company) any confidential or proprietary information, knowledge or data that is not theretofore publicly known and in the public domain obtained by him while in the employ of the Company with respect to the Company or any of its subsidiaries or affiliates or with respect to any products, improvements, customers, methods of distribution, sales, prices, profits, costs, contracts, suppliers, business prospects, business methods, techniques, research, trade secrets or know-how of the Company or any of its subsidiaries or affiliates (collectively, "**Proprietary Information**"), except for (i) publicly available information (provided such information became publicly available other than as a result of a breach of this confidentiality clause), or (ii) disclosure to Executive's legal counsel to the extent such legal counsel needs to know the information to protect Executive's legal rights, *provided* that such counsel shall maintain the confidentiality of such information and shall be bound by this Section to the same extent as Executive. With respect to Proprietary Information that does not constitute a trade secret under applicable law, the obligation of Executive under this Section 6(a) shall expire five years following the termination of Executive's employment or engagement with the Company or any of its subsidiaries or affiliates.

(b) **Non-Competition.** During the period of Executive's employment with the Company or any of its subsidiaries or affiliates and thereafter through the second anniversary of Executive's Date of Termination (the "**Restriction Period**"). Executive shall not engage directly or indirectly in, become employed by, serve as an agent or consultant to, or become a partner, principal or stockholder of any partnership, corporation or other entity which competes directly with the car or equipment rental business of the Company or any of its subsidiaries in any county within the United States or any comparable geographical area outside the United States in which the Company or any of its subsidiaries is then engaged in such business; *provided* that Executive's passive ownership of less than 1% of the outstanding voting shares of any publicly held company or less than 1% of the interests of any non-publicly held entity through a passive investment in any hedge fund, private equity fund or mutual fund or similar investment vehicle which otherwise would be prohibited under this Section 6(b) shall not constitute competition with the Company. For the avoidance of doubt, Executive shall not be in violation of this Section 6(b) as a result of providing services to a non-competitive unit, division, subsidiary or affiliate of an entity which competes with the car or equipment rental business of the Company or any of its subsidiaries or affiliates so long as Executive does not provide services, directly or indirectly, to the competitive business of such entity.

(c) Non-Solicitation of Employees. During the Restriction Period, Executive shall not, directly or indirectly, for his own account or for the account of any other person or entity with which he is or becomes associated in any capacity, (i) hire or solicit for employment or otherwise interfere with the relationship of the Company or any of its subsidiaries or affiliates with any person who at any time within the six months preceding such solicitation, employment or interference is or was employed by or otherwise so engaged to perform services for the Company or any of its subsidiaries or affiliates, other than any such solicitation or employment on behalf of or for the benefit of the Company during Executive's employment with the Company, or (ii) induce any employee of the Company or any of its subsidiaries or affiliates to engage in any activity which Executive is prohibited from engaging in under this Section 6 or to terminate such employee's employment with the Company; *provided, however*, Executive shall not violate this Section 6(c) (i) solely by placing a general advertisement for employees that is not targeted at employees of the Company or its subsidiaries or affiliates or (ii) by providing a reference for any such employee.

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

(e) Return of Documents and Company Property. In the event of the termination of Executive's employment for any reason, Executive shall promptly deliver to the Company all non-personal documents and data of any nature and in whatever medium pertaining to Executive's employment with the Company, or any of its subsidiaries or affiliates, or any other property of the Company or any of its subsidiaries or affiliates and he shall not take with him any such property, documents or data of any description or any reproduction thereof, or any documents containing or pertaining to any Proprietary Information. Notwithstanding the foregoing, Executive may make and retain an electronic copy of his contacts list and calendar and any personal emails or information needed for tax filing purposes.

(f) Mutual Nondisparagement. During the Employment Period and thereafter, Executive shall not, directly or indirectly, in his capacity or through any other person or entity, make negative comments about or otherwise disparage the Company, its affiliates, or any of their respective officers, directors, employees, shareholders, members, agents or products to any third party. The Company shall instruct its current officers and the current members of the Board not to, directly or indirectly, in their own capacities or through any other person or entity, make negative public comments about or otherwise disparage Executive to any third party during the Employment Term and thereafter. Nothing contained in this Agreement shall (i) preclude any person from exercising protected legal rights to the extent that such rights have not been waived by agreement or from providing truthful statements in or in response to any governmental agency, rulemaking authority, subpoena power, legal process, required governmental testimony or filings, or judicial, administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), (ii) apply to non-public statements and any performance determinations made in the ordinary course of employment with the Company or (iii) preclude any person from making truthful statements in any required governmental filings.

(g) Enforcement of Covenants.

(i) Injunctive Relief. Executive acknowledges and agrees that the covenants, obligations and agreements of Executive contained in this Section 6 relate to special, unique and extraordinary matters and that a violation of any of the terms of such covenants, obligations or agreements may cause the Company irreparable injury for which adequate remedies are not available at law. Therefore, Executive agrees that the Company shall be entitled to an injunction, restraining order or such other equitable relief (without the requirement to post bond) as a court of competent jurisdiction may deem necessary or appropriate to restrain Executive from committing any violation of the covenants, obligations or agreements referred to in this Section 6. These injunctive remedies are cumulative and in addition to any other rights and remedies the Company may have. The Restriction Period in Section 6(b) shall be tolled during (and shall be deemed automatically extended by) any period during which Executive is in violation of the provisions of Sections 6(b), 6(c) or 6(d) without the Company's written consent. The Company and Executive irrevocably submit to the exclusive jurisdiction of the courts of the State of the city of the Company's headquarters and the Federal courts of the United States of America, in each case located in (or located nearest to) the city of the Company's headquarters, in respect of the injunctive remedies set forth in this Section 6 and the interpretation and enforcement of this Section 6 solely insofar as such interpretation and enforcement relate to an application for injunctive relief in accordance with the provisions of this Section 6(g), and the parties hereto irrevocably agree that (A) the sole and exclusive appropriate venue for any suit or proceeding relating solely to such injunctive relief shall be in such a court, (B) all claims with respect to any application solely for such injunctive relief shall be heard and determined exclusively in such a court, (C) any such court shall have exclusive jurisdiction over the person of such parties and over the subject matter of any dispute relating to an application solely for such injunctive relief, and (D) each party waives any and all objections and defenses based on forum, venue or personal or subject matter jurisdiction as they may relate to an application solely for such injunctive relief in a suit or proceeding brought before such a court in accordance with the provisions of this Section 6(g).

(ii) Forfeiture of Payments. Executive agrees that receipt of the severance entitlements under Section 5 is conditioned upon Executive's observance of this Section 6. Executive further agrees that in the event of his failure to observe the provisions of this Section 6 (excluding immaterial breaches that are promptly cured by Executive), (A) the Company shall be entitled to discontinue providing the severance entitlements under Section 5, and (B) the Company shall be entitled to recover from Executive any severance entitlements provided to Executive under Section 5. The foregoing shall be in addition to any other remedies or rights the Company may have at law or at equity as a result of Executive's failure to observe such provisions, *provided* that any value not paid or recouped shall offset the amount of any damages owed by Executive to the Company.

(iii) Certain Acknowledgments. Executive acknowledges and agrees that (A) Executive will have a prominent role in the management of the business, and the development of the goodwill, of the Company and its subsidiaries and will establish and develop relations and contacts with the principal customers and suppliers of the Company and its subsidiaries in the United States of America and the rest of the world, all of which constitute valuable goodwill of, and could be used by Executive to compete unfairly with, the Company and its subsidiaries, (B) in the course of his employment with the Company, Executive will obtain confidential and proprietary information and trade secrets concerning the business and operations of the Company and its subsidiaries and affiliates in the United States of America and the rest of the world that could be used to compete unfairly with the Company and its subsidiaries, (C) the covenants and restrictions contained in this Agreement are intended to protect the legitimate interests of the Company and its affiliates in their respective goodwill, trade secrets and other confidential and proprietary information, (D) Executive desires to be bound by such covenants and restrictions, (E) such covenants are a material inducement for the Company to offer employment to Executive and enter into this Agreement, and (F) his economic means and circumstances are such that the provisions of this Agreement, including the restrictive covenants in this Agreement, will not prevent him from providing for himself and his family on a basis satisfactory to him and them.

7. **Indemnification; Cooperation; Compensation Recovery.**

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

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

(c) Compensation Recovery. Executive acknowledges and agrees that compensation and benefits paid to Executive in connection with his employment with the Company or the termination of such employment are subject to, and nothing in this Agreement limits the applicability of, the Hertz Global Holdings, Inc. Covered Officer Compensation Clawback Policy adopted effective October 2, 2023 and the Hertz Global Holdings, Inc. Supplemental Compensation Clawback Policy, amended and restated effective as of October 2, 2023 (collectively, the “Compensation Recovery Policy”) or any successor policy thereto in effect prior to his termination of employment with the Company. In addition, Executive acknowledges and agrees that if he fails to comply (subject, if applicable, to Executive’s right to cure) with any of the terms of this Agreement, including the restrictive covenants contained herein, the Severance Release (or, should Executive receive severance entitlements conditioned upon the Severance Release, and either fail to execute or revoke the Severance Release), the Company may, in addition to any other remedies it may have, reclaim any severance entitlements set forth in Section 5 without affecting the validity of the covenants provided herein or the Severance Release.

## 8. Miscellaneous.

(a) Section 280G Matters. Notwithstanding any other provision of this Agreement or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or its affiliates to Executive or for Executive’s benefit pursuant to the terms of this Agreement or otherwise (the “Covered Payments”) constitute parachute payments (the “Parachute Payments”) within the meaning of Section 280G of the Code and would, but for this Section be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the “Excise Tax”), then prior to making the Covered Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to Executive of the Covered Payments after payment of the Excise Tax to (ii) the Net Benefit to Executive if the Covered Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the Covered Payments be reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax (that amount, the “Reduced Amount”). “Net Benefit” shall mean the present value of the Covered Payments net of all federal, state, local, foreign income, employment and excise taxes. The Covered Payments shall be reduced in a manner that maximizes Executive’s economic position. In applying this principle, the reduction shall be made in a manner consistent with the requirements of Section 409A of the Code, and where two economically equivalent amounts are subject to reduction but payable at different times, such amounts shall be reduced on a pro rata basis but not below zero. The calculations and determinations under this Section shall be provided by an accounting firm selected by the Company (and reasonably acceptable to Executive) prior to the applicable change in control transaction (the “Accounting Firm”) and the Company shall pay the cost of such Accounting Firm. The Accounting Firm shall provide such calculations prior to the consummation of the change in control transaction and its determinations shall be binding on Executive and the Company absent manifest error.



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

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

(d) Successors and Assigns. This Agreement shall be binding upon the Company and Executive and their respective heirs, personal representatives, successors and assigns. Executive may not assign any of his rights or obligations hereunder. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform all of the Company's obligations set forth in this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession or assign had taken place, unless such assumption occurs by operation of law.

(e) Governing Law, Waiver of Jury Trial.

(i) Governing Law; Consent to Jurisdiction. This Agreement shall be governed in all respects, including as to validity, interpretation and effect, by the internal laws of the State of Florida without giving effect to the conflict of laws rules thereof to the extent that the application of the law of another jurisdiction would be required thereby. Each party irrevocably submits to the exclusive jurisdiction of the courts of the State of the city of the Company's headquarters and the Federal courts of the United States of America, in each case, located in (or located nearest to) the City of the Company's headquarters, solely in respect of the interpretation and enforcement of the provisions of this Agreement (including the Exhibits hereto), and in respect of the transactions contemplated hereby and thereby. Each party waives and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation and enforcement hereof, or any such document or in respect of any such transaction, that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this agreement or any such document may not be enforced in or by such courts. Each party consents to and grants any such court jurisdiction over the person of such parties and over the subject matter of any such dispute and agrees that the mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 8(g) or in such other manner as may be permitted by law, shall be valid and sufficient service thereof. In the event of any dispute between the Company and Executive with respect to this Agreement (including the Exhibits hereto), subject to Executive prevailing on at least one material claim or issue asserted in such dispute, the Company shall reimburse Executive for all attorneys' fees and other litigation costs incurred by Executive in connection with such dispute.

(ii) Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BREACH, TERMINATION OR VALIDITY OF THIS AGREEMENT. Each party certifies and acknowledges that (A) no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver, (B) each such party understands and has considered the implications of this waiver, (C) each such party makes this waiver voluntarily, and (D) each such party has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 8(e)(ii).

(f) Severability. It is the desire of the parties that the provisions of this Agreement shall be enforced to the fullest extent permissible under applicable law. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby. In the event that any provision of Section 6 is invalid, illegal or unenforceable in accordance with its terms, Executive and the Company agree that such provisions shall be reformed to make such sections enforceable, in a manner which provides the Company with the maximum rights permitted at law.

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

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

8501 Williams Road  
Esterro, Florida 33928  
Attention: General Counsel  
Email: Latest email address for the General Counsel on file with the Company

- (B) if to Executive, to him at his last known home address as shown on the records of the Company  
with copies (which shall not constitute notice) to:

Proskauer Rose LLP  
2029 Century Park East, Suite 2400  
Los Angeles, CA 90067-3010  
Telephone number: (310) 284-4519  
Facsimile number: (310) 557-2193  
Attention: Colleen Hart  
Email: chart@proskauer.com

(h) Survival. Sections 6 through and including 8 and, if Executive's employment terminates in a manner giving rise to a payment under Section 5, Section 5 shall survive the termination of the employment of Executive hereunder.

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

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

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

(l) Section 409A of the Code.

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

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

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

*[Remainder of page intentionally left blank]*

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

HERTZ GLOBAL HOLDINGS, INC.

By: /s/ Colin Farmer

Name: Colin Farmer

Title: Lead Director

Gil West

/s/ Gil West

*[Signature Page to Employment Agreement]*

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Virgin Galactic Holdings, Inc.  
Forward Air Corporation

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## TERMS OF SIGN-ON EQUITY AWARD

- Form: Restricted Stock Units
  - Amount: The number of shares of Company common stock, equal to \$33,000,000 divided by the weighted average closing price of the Company's common stock for the 30-day period ending on the date of the Company's public announcement of Executive's employment by the Company
  - Time Vesting Component:
    - 45.45% of shares subject to the Sign-On Equity Award
    - Shares subject to Time Vesting Component will vest in ratable installments on the three anniversaries of the Start Date if Executive is then employed by the Company
    - 12 additional months of service credit upon Good Leaver Termination (subject to signing and not revoking Release), which for the avoidance of doubt shall be defined as set forth in Section 5(a) of the Agreement (with Disability, Cause and Good Reason being defined for such purpose as set forth in Section 5(d) of the Agreement) and shall include termination due to death or Disability
    - Full vesting upon Good Leaver Termination following a Change in Control (as defined in the Company's 2021 Omnibus Incentive Plan (the "2021 Omnibus Plan") or any successor plan)
  - Performance Vesting Component
    - 54.55% of shares subject to the Sign-On Equity Award (the "PSUs")
    - Subject to time and performance vesting, with time schedule identical (including accelerated vesting) to that applicable to the Time Vesting component
    - Performance Vesting:
      - Regular Vesting: Performance vests as follows when the 90-day weighted average closing price of the Company's common stock exceeds the applicable price set forth below; provided, that PSUs that do not vest prior to the fifth anniversary of the Start Date shall be forfeited in their entirety.
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<b>Tranche</b>	<b>Regular Vesting - Company Stock Price Metric</b>
10.91% of Sign-On Equity Award (i.e., one-fifth of the performance component)	\$10.00
10.91% of Sign-On Equity Award (i.e., one-fifth of the performance component)	\$12.50
10.91% of Sign-On Equity Award (i.e., one-fifth of the performance component)	\$15.00
10.91% of Sign-On Equity Award (i.e., one-fifth of the performance component)	\$17.50
10.91% of Sign-On Equity Award (i.e., one-fifth of the performance component)	\$20.00

- Example: Executive receives an award of 11 million shares (rounded for simplicity), of which 6 million are subject to the Performance Vesting Component (the “PSUs”).
  - Example 1: Assume the Company achieves the \$10.00 Stock Price Metric on the first anniversary of the Start Date. In that case, 20% of the PSUs (1,200,000 shares) would have performance vested and 33.33% of the PSUs that have performance vested would also have time vested. Accordingly, 20% of the PSUs (400,000 PSUs, which is 6,000,000 PSUs x 20% x 33.33%) would be fully vested. Subject to Executive’s continued employment with the Company, an additional 400,000 of the PSUs would time vest on each of the next two anniversaries of the Start Date even if the Company’s stock price declines to less than \$10.00.
  - Example 2: Assume the same facts as Example 1 and that the Company achieves the \$12.50 Stock Price Metric on the second anniversary of the Start Date. In that case, 40% of the PSUs (2,400,000 shares) would have performance vested and 66.66% of the PSUs that have performance vested would also have time vested. Accordingly, 40% of the PSUs (1,600,000 PSUs, which is 6,000,000 PSUs x 40% x 66.66%) would be fully vested. Subject to Executive’s continued employment with the Company, an additional 800,000 of the PSUs would time vest on the next anniversary of the Start Date even if the Company’s stock price declines to less than \$12.50.
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- PSUs that have time vested but not performance vested remain outstanding and eligible to vest for 12 months following a Good Leaver Termination. PSUs that have not fully vested will be forfeited upon any other termination
  - Upon a Change in Control for PSUs, time vesting fully accelerates and performance vests solely based on value of Company stock upon a Change in Control
  - PSUs will be settled as soon as administratively feasible after satisfaction of time and performance vesting criteria
  - For all Components of the Sign-On Equity Award:
    - It is intended that the RSUs and PSUs be settled in shares and not in cash
    - The time vesting and performance vesting conditions set forth in this Exhibit and the related Award Agreement shall not be altered by the Committee after the Grant Date, other than the performance vesting conditions may be adjusted to equitably reflect certain corporate transactions (e.g., share splits, share consolidations, mergers and extraordinary distributions)
    - The terms of the Employment Agreement and this Exhibit B shall supersede the forfeiture provisions of the 2021 Omnibus Plan
    - A termination for Good Reason, as defined in the Employment Agreement shall count as the second trigger under the double trigger provisions contained in the 2021 Omnibus Plan
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**SEPARATION AGREEMENT  
AND GENERAL RELEASE OF ALL CLAIMS<sup>(1)</sup>**

This SEPARATION AGREEMENT (this “Agreement”) is executed by Gil West (“Executive”) on [●]. Reference is made to the Employment Agreement, dated as of [DATE], 2024, between Hertz Global Holdings, Inc. (the “Company”) and Executive (the “Employment Agreement”), and all capitalized terms used in this Agreement and not otherwise defined herein are as defined in the Employment Agreement.

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

1. **Resignation from Offices and Directorships.** Effective as of [●] (the “Date of Termination”), Executive [resigned] [shall resign] from his position as Chief Executive Officer of the Company and Hertz (together with the Company, the “Companies”), as well as from all director, officer or other positions he held on behalf of the Companies (which for the avoidance of doubt, and in conformity with the definition of “Companies,” shall include the Company, Hertz and all of their subsidiaries and divisions and shall include Executive’s non-employee director position with the Company or any of its affiliates). Executive represents that as of the date hereof, he has signed all appropriate documentation prepared by the Companies to facilitate these resignations.

2. **Employment Status/Separation.** Executive’s employment with the Companies [shall cease] [ceased] effective as of the Date of Termination, and the cessation of Executive’s employment shall be treated as a “Good Leaver Termination” for purposes of the Employment Agreement. Further, except as otherwise provided in this Agreement, neither Executive nor the Companies shall have any further rights, obligations or duties under any other agreement or arrangement, including but not limited to the Employment Agreement, relating to severance payments and benefits due to Executive, as of the date of this Agreement. For the avoidance of doubt, the Life Insurance Policy, Sign-On Equity Award and Vehicle Benefit shall remain in effect in accordance with their terms following Executive’s termination of employment.

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(1) To be updated to reflect changes in law.

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### 3. Waiver and Release.

(a) In exchange for receiving the compensation and benefits described in Section 5 of the Employment Agreement, Executive does for himself and his heirs, executors, administrators, successors and assigns, hereby release, acquit, and forever discharge and hold harmless the Companies and each of their divisions, subsidiaries and affiliated companies, and their respective successors, assigns, officers, directors, stockholders holding more than 5% of the Company's outstanding common stock as of the Date of Termination (and affiliates and principals of such stockholders), employees, benefit and retirement plans (as well as trustees and administrators thereof) and agents, past and present, each in their respective official capacities as such (the "Released Parties"), of and from any and all actions, causes of action, claims, demands, attorneys' fees, compensation, expenses, promises, covenants, and damages of whatever kind or nature, in law or in equity, which Executive has, had or could have asserted, known or unknown (the "Claims"), at common law or under any statute, rule, regulation, order or law, whether federal, state or local, or on any grounds whatsoever, including, without limitation, any and all claims for any additional severance pay, vacation pay, bonus or other compensation, including, but not limited to, under the Employment Agreement or any other applicable severance plan or agreement; any and all claims of discrimination or harassment based on race, color, national origin, ancestry, religion, marital status, sex, sexual orientation, disability, handicap, age or other unlawful discrimination; any and all claims arising under Title VII of the Federal Civil Rights Act; the Federal Civil Rights Act of 1991; the Americans with Disabilities Act; the Age Discrimination in Employment Act; the Older Workers Benefit Protection Act; the Florida Civil Rights Act; or under any other state, federal, local or common law, with respect to any event, matter, claim, damage or injury arising out of his employment relationship with the Companies and/or the separation of such employment relationship, from the beginning of the world to the date of Executive's execution of this Agreement.

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

4. **Exceptions to Release.** Executive does not waive or release (a) any Claims under applicable workers' compensation or unemployment laws; (b) any rights which cannot be waived as a matter of law; (c) the rights to enforce the terms of this Agreement or any payments under Section 5 of the Employment Agreement; (d) any Claim for indemnification Executive may have under applicable laws, under the applicable constituent documents (including bylaws and certificates of incorporation) of any of the Companies, under any applicable insurance policy any of the Companies may maintain, or any under any other agreement he may have with any of the Companies, with respect to any liability, costs or expenses Executive incurs or has incurred as a director, officer or employee of any of the Companies; (e) any Claim to his vested account balance under The Hertz Corporation Income Savings Plan or The Hertz Corporation Supplemental Income Savings Plan or to coverage under the Companies' health and welfare plans (including the Life Insurance Policy and to applicable coverage pursuant to COBRA) in accordance with the terms thereof through the Date of Termination, (f) any Claim with respect to vested equity awards or (g) any Claim that arises after the date this Agreement is executed.

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5. **Restrictive Covenants.** Executive acknowledges that in the course of his employment with the Companies, Executive has acquired “Proprietary Information” (as defined in the Employment Agreement) and that such information has been disclosed to Executive in confidence and for the Companies’ use only. Executive acknowledges and agrees that, on and after the Date of Termination, Executive shall continue to be bound by the provisions of Section 6 of the Employment Agreement. Notwithstanding the foregoing, nothing in this Agreement or any other agreement between Executive and the Companies, including but not limited to the Employment Agreement, shall prevent any communications by Executive with Governmental Agencies without notice to the Companies, any response or disclosure by Executive compelled by legal process or required by applicable law, or any bona fide exercise by Executive of any stockholder rights that may not be waived under applicable law that he may otherwise have.

6. **Duties of Executive.**

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

(b) Executive acknowledges and agrees that, on and after the Date of Termination, Executive shall continue to be bound by the provisions of Section 7(b) of the Employment Agreement. Executive further acknowledges and agrees that nothing in this Agreement limits the applicability of the Compensation Recovery Policy or any successor policy in effect prior to his termination of employment with the Company to the compensation or benefits paid to Executive in connection with his employment with the Companies or the termination of such employment.

7. **Representations of Executive.**

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

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

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

9. **Miscellaneous.**

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

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

(c) **Severability; Successors and Assigns; Notice.** The provisions of Sections 8(c), 8(e) and 8(f) of the Employment Agreement are incorporated by reference herein and made a part of this Agreement.

(d) **Governing Law; Dispute Resolution; Injunctive Relief.** The provisions of Section 8(e) of the Employment Agreement are incorporated by reference herein and made a part of this Agreement. Notwithstanding the foregoing, in the event of a breach or threatened breach of any provision of this Agreement, including, but not limited to, Section 5, Executive agrees that the Companies shall be entitled to seek injunctive or other equitable relief in a court of appropriate jurisdiction to remedy any such breach or threatened breach, and damages would be inadequate and insufficient. The existence of this right to injunctive and other equitable relief shall not limit any other rights or remedies that the Companies may have at law or in equity including, without limitation, the right to monetary, compensatory and punitive damages.

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

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

*[Remainder of page intentionally left blank]*

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IN WITNESS WHEREOF, and intending to be legally bound, I, Gil West, have hereunto set my hand.

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

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

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

**GIL WEST**

Date:

*[Signature Page to Separation Agreement and Release]*

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