



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

ANGELO CASCIA,

Plaintiff,

v.

COLIN FARMER, MICHAEL
GREGORY O'HARA, STEPHEN
SCHERR, ANDREW SHANNAHAN,
THOMAS WAGNER, KNIGHTHEAD
CAPITAL MANAGEMENT, LLC,
CERTARES OPPORTUNITIES LLC,
AND CK AMARILLO LP,

Defendants,

and

HERTZ GLOBAL HOLDINGS, INC., a
Delaware corporation,

Nominal Defendant.

C.A. No. 2023-0520-KSJM

STIPULATION OF SETTLEMENT

This Stipulation of Settlement, dated November 7, 2025 (with the Exhibits hereto, the "Stipulation," and the settlement contemplated hereby, the "Settlement") is made and entered into through their respective counsel, by and among the following parties: (i) Angelo Cascia ("Cascia" or "Plaintiff"), plaintiff in the above-captioned action (the "Action") on behalf of himself and the Class (defined below) and derivatively on behalf of nominal defendant Hertz Global Holdings, Inc. ("Hertz" or the "Company"), (ii) former defendants Jennifer Feikin, Mark Fields,

Vincent Intrieri, Evangeline Vougeessis (collectively, the “Unaffiliated Directors”), (iii) defendants Colin Farmer, Thomas Wagner, Andrew Shannahan, and Michael Gregory O’Hara (collectively, the “CK Directors”), (iv) defendant Stephen Scherr (“Scherr,” and together with the Unaffiliated Directors and the CK Directors, the “Director Defendants”) (v) defendants Knighthead Capital Management, LLC (“Knighthead”), Certares Opportunities LLC (“Certares”), and CK Amarillo LP (“CK Amarillo”) (together with the CK Directors, the “CK Defendants,” and together with the Director Defendants, the “Defendants”), (vi) nominal defendant Hertz, together with Plaintiff, the Defendants, and the Company, the “Parties” and each a “Party”).

This Stipulation is submitted pursuant to Court of Chancery Rules 23(f) and 23.1(d). Subject to the terms and conditions set forth herein and the approval of the Court, the Settlement embodied in this Stipulation is intended: (i) to be a full and final disposition of the Action; (ii) to state all of the terms of the Settlement and the resolution of the Action; and (iii) to fully, finally and forever compromise, resolve, discharge and settle the Released Claims and result in the complete dismissal of the Action with prejudice.¹

¹ Capitalized terms have the meanings set forth in the ‘Definitions’ section below or as otherwise defined in this Stipulation.

I. SUMMARY OF THE ACTION AND PROCEDURAL HISTORY

WHEREAS, in May 2020, Hertz filed for bankruptcy. Thirteen months later, Hertz emerged from bankruptcy after an investment group led by Knighthed and Certares invested billions of dollars in the Company. Through the Hertz Plan of Reorganization CK Amarillo (a partnership created by Certares and Knighthed) acquired 196,673,104 shares of Hertz’s newly issued common stock in exchange for a payment of approximately \$2 billion. Based on a total of 471,102,514 shares issued and outstanding as of June 30, 2021, CK Amarillo owned 41.75% of Hertz’s outstanding stock.

WHEREAS, the plan of reorganization also granted CK Amarillo the right to appoint two directors each to Hertz’s Board. Hertz formally emerged from bankruptcy on June 30, 2021, at which time the Hertz Board consisted of eight directors—four of which were appointed by Knighthed and Certares. By early October 2021, the Board increased to nine individuals. Specifically, two new independent directors, Jennifer Feikin and Evangeline “Evelina” Vougeessis, joined the Board effective July 21, 2021 and September 30, 2021, respectively, while another director Paul Stone, Hertz’s former President and CEO, stepped down.

WHEREAS, on October 15, 2021, Hertz filed a registration statement for the sale of additional shares of common stock and announced that it intended to apply to list its stock to trade on NASDAQ. Hertz subsequently amended this registration

statement to specify that CK Amarillo and its co-investors would sell up to 44,520,000 shares at \$29.00 per share for gross proceeds of over \$1.2 billion, which included the sale of up to 15,217,635 shares by CK Amarillo itself (the “November 2021 Offering”). Hertz’s shares were relisted on NASDAQ on November 9, 2021.

WHEREAS, CK Amarillo sold 15,217,635 shares to the underwriters of the November 2021 Offering, and thereafter owned 181,455,469 shares of Hertz common stock. Based on a total of 463,129,281 shares issued and outstanding as of November 10, 2021, CK Amarillo then owned 39.18% of Hertz’s outstanding stock.

WHEREAS, on November 23, 2021, Hertz’s Audit Committee unanimously recommended, and the full Board subsequently approved by unanimous vote, the repurchase of up to \$2 billion worth of the Company’s outstanding common stock (the “2021 Buyback”).

WHEREAS, the Company ultimately repurchased 97,783,047 shares of Hertz common stock in the 2021 Buyback, and because CK Amarillo did not sell any of its Hertz stock in the 2021 Buyback, CK Amarillo’s percentage ownership of the Company increased from 39.18% to 47.6%.

WHEREAS, on June 14, 2022, the Audit Committee again unanimously recommended, and the full Board subsequently approved by unanimous vote, another share repurchase program for up to \$2 billion worth of Hertz’s common stock (the “2022 Buyback” and, together with the 2021 Buyback, the “Buybacks”).

Between June 2022 and January 2023, Hertz repurchased a further \$853 million worth of Hertz's common stock, and CK Amarillo did not sell any of its Hertz stock in the 2022 Buyback. CK Amarillo's percentage ownership of the Company, therefore, increased from 47.6% to 59.63%.

WHEREAS, by February 2023, CK Amarillo held more than 56.28% of Hertz's common stock.

WHEREAS, Plaintiff commenced this Action on May 11, 2023, filing a Verified Stockholder Class Action and Derivative Complaint (the "Complaint"), alleging that the Director Defendants breached their fiduciary duties to the Company and to the Class by using Hertz's funds to transfer voting control from the public stockholders to CK Amarillo, and that the CK Defendants were unlawfully enriched thereby.

WHEREAS, Defendants filed Motions to Dismiss the Complaint on June 8, 2023, arguing, *inter alia*, that Plaintiff did not state any direct claims on behalf of the Class as a matter of law, that Plaintiff's derivative claims should be dismissed for failure to make a pre-suit demand as required by Court of Chancery Rule 23.1, and that none of Plaintiff's claims stated valid claims for relief and should be dismissed under Court of Chancery Rule 12(b)(6).

WHEREAS, on August 15, 2023, Harlan J. Strauss filed a Limited Motion to Intervene for Limited Purpose of Staying Proceedings.

WHEREAS, on November 6, 2023, the Court heard oral argument on Mr. Strauss's motion to intervene and gave him two weeks to formally intervene. Mr. Strauss did not do so.

WHEREAS, following briefing, the Court of Chancery heard oral argument on Defendants' Motions to Dismiss on March 11, 2024.

WHEREAS, on June 20, 2024, the Court issued its Telephonic Rulings of the Court on Defendants' Motions to Dismiss. The Court granted Defendants' motions as they related to Plaintiff's claims arising from the 2021 Buybacks, and dismissed such claims without prejudice. The Court also dismissed Plaintiff's claims with prejudice against Defendants Vougeassis, Feikin, Fields and Intrieni. The Court denied Defendants' Motions to Dismiss with respect to the breach of fiduciary duty claim relating to the 2022 Buyback and the unjust enrichment claims against the CK Defendants. With respect to the derivative Count I, the Court held that Plaintiff's allegations against the remaining Director Defendants satisfied the requirements for pleading demand futility with respect to the derivative claim regarding the 2022 Buyback, and adequately alleged a claim for relief under Court of Chancery Rule 12(b)(6). The Court similarly held that Plaintiff had adequately alleged a derivative claim against the CK Defendants for unjust enrichment (Count III). With respect to the direct claims (Counts II and IV), the Court held that for purposes of the pleading stage, Plaintiff had adequately alleged: (1) a direct claim against the remaining

Director Defendants on behalf of the Class (defined below) in connection with the 2022 Buyback, and (2) a direct claim for unjust enrichment on behalf of the Class against the CK Defendants, again in connection with the 2022 Buyback.

WHEREAS, on August 2, 2024, Defendant Stephen Sherr, and Defendants Knighthead, Certares, CK Amarillo, Wagner, Shannahan, Farmer and O’Hara filed Answers to Plaintiff’s Complaint. Their defenses included that Plaintiff’s claims were barred in whole or in part by the business judgment rule, by 8 *Del. C.* § 102(b)(7), and because the Buybacks were fair to and in the best interests of the Company and its stockholders.

WHEREAS, on August 26, 2024, the Hertz Board of Directors (the “Board”) resolved to increase the size of the Board from nine to eleven members, and to fill the added seats with non-parties Francis Blake and Lucy Clark Doherty. On that same date, Hertz’s Board resolved to create a Special Litigation Committee (the “SLC”), which was charged with “investigat[ing] and evaluat[ing] the allegations and issues raised in the Litigation and . . . prepar[ing] such reports, arriv[ing] at such decisions and tak[ing] such other actions in connection with the Litigation as the Special Litigation Committee deems appropriate and in the best interests of Hertz and its stockholders, in accordance with Delaware law.” The Board further resolved to appoint Mr. Blake and Ms. Clark Doherty as the members of the SLC.

WHEREAS, on September 13, 2024, the SLC filed a Motion to Stay the Action.

WHEREAS, on September 23, 2024, Plaintiff filed his brief in opposition to the SLC’s Motion to Stay, and in the alternative, cross-motion to stay only the derivative claims.

WHEREAS, on October 21, 2024, following argument, the Court granted the SLC’s Motion to Stay and denied Plaintiff’s Cross-Motion to Stay only the derivative claims. The Court stayed the Action for five months pending resolution of the SLC’s investigation and required the SLC to provide interim updates concerning its progress.

WHEREAS, on February 18, 2025, the SLC provided an interim update to the Court regarding the status of its investigation.

WHEREAS, on March 20, 2025, the SLC provided a second interim update in which it represented that it had completed its investigations into the allegations and claims set forth in Plaintiff’s Complaint, and requested an extension of an additional thirty (30) days to enable the SLC to draft a report and to facilitate discussions among the parties regarding a potential resolution of the Action.

WHEREAS, on March 25, 2025, Hertz disclosed that it had entered into a voting agreement with CK Amarillo (the “Voting Agreement”), and publicly filed

with the U.S. Securities and Exchange Commission a Form 8-K that attached a copy of that agreement on that same date.

WHEREAS, on March 26, 2025, the Court of Chancery granted the SLC's request to extend the stay by an additional thirty (30) days.

WHEREAS, on April 25, 2025, the SLC presented to the Court a report summarizing the SLC's formation, investigation, factual findings, claims analysis and conclusions. The SLC determined that it would not be in the best interests of Hertz or its stockholders to pursue the derivative claims in the litigation and, in its opinion, the Voting Agreement addressed any conceivable alleged harm resulting from the Buybacks. The SLC shared its position, along with an overview of the SLC's fact findings, analysis and conclusions, with Plaintiff's counsel and informed Plaintiff's counsel and the Court that, to the extent Plaintiff did not ultimately agree with the SLC's position following review of the report, the SLC would move to terminate in due course.

WHEREAS, by letter to the Court dated May 9, 2025, Plaintiff acknowledged (a) the SLC's conclusions with respect to the derivative claims and that the SLC would be moving to terminate the derivative claims, and (b) the existence of the Voting Agreement. Plaintiff stated that he would not oppose any motion to terminate the derivative claims, but reserved his right to seek an award of fees based on the benefits provided through the Voting Agreement.

WHEREAS, also on May 9, 2025, the SLC filed its Unopposed Motion to Terminate the Derivative Claims, and Plaintiff filed his Response to the SLC's motion to terminate. Plaintiff's response stated that he did not oppose the motion to terminate the derivative claims, reserved his right to seek an award of fees and expenses based on the benefits provided through the Voting Agreement, and reserved all rights and waived no arguments with respect to the claims in the Action asserted on behalf of the Class.

WHEREAS, after the SLC filed its Unopposed Motion to Terminate the Derivative Claims, counsel for Plaintiff and the CK Defendants engaged in discussions regarding the terms for a potential resolution of the Direct Claims.

WHEREAS, following such discussions and subject to approval by the independent members of the Hertz Board of Directors, on July 23, 2025, Plaintiff and the CK Defendants came to an agreement to certain amendments to the Voting Agreement which, if approved by the Court, would form the basis for a settlement and final resolution of the Direct Claims.

WHEREAS, on August 6, 2025, the Court scheduled a hearing on the SLC's Unopposed Motion to Terminate the Derivative Claims for November 10, 2025.

WHEREAS, this Stipulation (together with the Exhibits hereto) has been duly executed by the undersigned signatories on behalf of their respective clients, and reflects the final and binding agreement between and among the Parties.

II. PLAINTIFF'S CLAIMS AND THE BENEFITS OF THE SETTLEMENT

WHEREAS, based upon their investigation and prosecution of the Action, Plaintiff and Plaintiff's Counsel believe that the claims asserted have merit, but also believe that, with the existence of the Voting Agreement, the Settlement set forth herein provides substantial and immediate benefits for the Class. In addition to these substantial benefits, Plaintiff and Plaintiff's Counsel have considered: (i) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (ii) the probability of success on the merits; (iii) the inherent problems of proof associated with, and possible defenses to, the claims asserted in the Action; (iv) the desirability of permitting the Settlement to be consummated according to its terms; (v) the expense and length of continued proceedings necessary to prosecute the Action through trial and appeals; and (vi) the conclusion of Plaintiff and Plaintiff's Counsel that the terms and conditions of the Settlement and this Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Class to settle the claims asserted in the Action on the terms set forth herein. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiff of any infirmity in the claims asserted in the Action.

WHEREAS, based on Plaintiff's Counsel's thorough review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Plaintiff's

Counsel believe that the Settlement set forth in this Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon the Class. Based upon his direct oversight of the prosecution of the Action, as well as evaluation and input from Plaintiff's Counsel, Plaintiff has determined that the Settlement is in the best interests of the Class and has agreed to the terms and conditions set forth in this Stipulation.

III. DEFENDANTS' DENIAL OF WRONGDOING AND LIABILITY

WHEREAS, Defendants deny any and all allegations of wrongdoing, fault, liability, or damages with respect to Released Plaintiff's Claims, including, but not limited to, any allegations that Defendants have committed any violations of law or breach of any duty owed to Hertz stockholders, that Defendants have acted improperly in any way, that Defendants have any liability or owe any damages of any kind to Plaintiff and/or the Class, and/or that the CK Defendants were unjustly enriched through the Buybacks. Defendants maintain that their conduct was at all times proper, in the best interests of Hertz and its stockholders, and in compliance with applicable law. Defendants also deny that the Company's stockholders were harmed by any conduct of Defendants that was alleged, or that could have been alleged, in the Action. Each of the Defendants asserts that, at all relevant times, such Defendant acted in good faith and in a manner believed to be in the best interests of Hertz and all of its stockholders.

WHEREAS, nevertheless, Defendants have determined to enter into the Settlement on the terms and conditions set forth in this Stipulation solely to put Released Plaintiff's Claims to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. For the avoidance of doubt, nothing in this Stipulation or the Settlement shall be construed as an admission by Defendants or the Company of any wrongdoing, fault, liability, or damages whatsoever.

IV. TERMS OF THE STIPULATION AND AGREEMENT OF THE SETTLEMENT

NOW, THEREFORE, IT IS HEREBY STIPULATED, CONSENTED TO, AND AGREED, subject to the approval of the Court pursuant to Court of Chancery Rules 23 and 23.1, that the Action shall be fully and finally compromised, settled, and dismissed with prejudice, and that (i) all Released Plaintiff's Claims shall be completely, fully, finally, and forever compromised, settled, released, discharged, extinguished, and dismissed with prejudice and without costs (except as provided herein) as against all Released Defendant Parties (as defined below), and (ii) all Released Defendants' Claims (as defined below) shall be completely, fully, finally, and forever compromised, settled, released, discharged, extinguished, and dismissed with prejudice and without costs (except as provided herein) as against all Released Plaintiff Parties (as defined below), upon and subject to the following terms and conditions of the Settlement:

A. Definitions

1. In addition to the terms defined elsewhere in this Stipulation, the following capitalized terms, used in this Stipulation and its Exhibits, shall have the meanings specified below:

a. “CK Defendants” Counsel” means Berger McDermott LLP and Clark Smith Villazor LLP.

b. “Class” means a class for settlement purposes only, and pursuant to Court of Chancery Rule 23(a), 23(b)(1) and 23(b)(2), consisting of all record and beneficial holders of Hertz common stock, who purchased, acquired, or held such securities at any time during the Class Period, and their successors and assigns, but excluding the Excluded Persons.

c. “Class Member” means a Person who is a member of the Class.

d. “Class Period” means the period between November 10, 2021, and February 9, 2023, inclusive.

e. “Defendants’ Counsel” means Hertz’s Counsel, the CK Defendants’ Counsel, and Mr. Scherr’s and the Unaffiliated Directors’ Counsel.

f. “Effective Date” means the first date by which all of the events and conditions specified in Paragraph 13 of this Stipulation have been met and have occurred or have been waived in writing.

g. “Excluded Persons” means: (a) Defendants; (b) members of the immediate family of any Individual Defendant; (c) any person who was an officer, director, or partner of any Defendant during the Class Period and any members of their immediate family; (d) any parent, subsidiary, or affiliate of Defendants; (e) any entity in which any Defendant or any other excluded person or entity has, or had during the Class Period, a controlling interest; (f) affiliates, heirs, estates, trusts, successors, or assigns of any such excluded persons or entities; and (g) accounts that held Hertz common stock for the benefit of any such excluded persons or entities.

h. “Exhibits” means the exhibits attached hereto.

i. “Fee and Expense Award” means a potential, future award to Plaintiff’s Counsel of fees and expenses in full satisfaction of any and all claims for attorneys’ fees or expenses that have been, could be, or could have been asserted by Plaintiff’s Counsel or any other counsel for any Class Member.

j. “Final” when referring to any judgment or order entered by the Court, means that one of the following has occurred: (i) the time for the filing or noticing of any motion for reconsideration, reargument, appeal, or review of the judgment or order has expired without any such filing or notice; or (ii) the judgment or order has been affirmed in all material respects on an appeal or after reconsideration or other review and is no longer subject to further review upon appeal, reconsideration, or other review, and the time for any petition for

reconsideration, reargument, appeal, or review of such judgment or order (or any order affirming it) has expired; provided, however, that any disputes or appeals relating solely to the amount, payment, or allocation of attorneys' fees and expenses in the Action shall have no effect on finality for purposes of determining the date on which the Order and Final Judgment becomes Final, and shall not prevent, limit, or otherwise affect whether the Order and Final Judgment are considered Final.

k. "Hertz's Counsel" means Potter Anderson & Corroon LLP, and Davis Polk & Wardwell LLP.

l. "Notice" means the Notice of: (I) Pendency and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Expenses, substantially in the form attached hereto as Exhibit B.

m. "Notice and Administration Costs" means all costs, fees, and expenses incurred in connection with providing notice of the Settlement to the Class or administering or carrying out the terms of the Settlement.

n. "Order and Final Judgment" means the Final Judgment and Order of Dismissal with Prejudice to be entered in the Action, substantially in the form attached hereto as Exhibit D, or as modified by agreement of the Parties in writing.

o. "Person" means any individual, corporation, partnership, limited partnership, limited liability partnership, limited liability company, association,

affiliate, joint stock company, investment fund, estate, legal representative, trust, unincorporated association, entity, government and any political subdivision thereof, or any other type of business or legal entity.

p. “Plaintiff’s Counsel” means Grant & Eisenhofer P.A.

q. “Scheduling Order” means the proposed Scheduling Order with Respect to Notice and Settlement Hearing, substantially in the form attached hereto as Exhibit A.

r. “Mr. Scherr’s and the Unaffiliated Directors’ Counsel” means Richards, Layton & Finger, P.A., and Jones Day.

s. “SLC’s Counsel” means Cravath, Swaine & Moore LLP, and Ross Aronstam & Moritz LLP.

t. “Released Claims” means Released Plaintiff’s Claims and Released Defendants’ Claims, collectively or individually.

u. “Released Defendant Parties” means Defendants, Hertz, Defendants’ Counsel, the SLC’s Counsel, and any and all of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, managers, partners, limited partners, general partners, stockholders, representatives, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial

bankers, agents, heirs, executors, trustees, personal representatives, estates, administrators, predecessors, successors, assigns, insurers, and reinsurers.

v. “Released Defendants’ Claims” means any and all actions, causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, indemnities, and demands of every nature and description, whether or not currently asserted, whether known claims or Unknown Claims, suspected, existing, or discoverable, whether arising under state, federal, common, or foreign law, whether based in contract, tort, statute, law, equity, or otherwise that Defendants ever had, now have, or hereafter can, shall, or may have in any capacity that, in full or in part, concern, relate to, arise out of, or are in any way connected to the institution, prosecution, or settlement of the claims and allegations against Defendants and Hertz in the Action. For the avoidance of doubt, Released Defendants’ Claims shall not include the right to enforce this Stipulation, the Settlement, or the Order and Final Judgment.

w. “Released Parties” means Released Plaintiff Parties and Released Defendant Parties, collectively or individually.

x. “Released Plaintiff Parties” means Plaintiff, all other Class Members, and Plaintiff’s Counsel, and any and all of their respective current and former directors, officers, employees, employers, parent entities, controlling

persons, owners, members, principals, affiliates, subsidiaries, managers, partners, limited partners, general partners, stockholders, representatives, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, agents, heirs, executors, trustees, personal representatives, estates, administrators, predecessors, successors, assigns, insurers, and reinsurers.

y. “Released Plaintiff’s Claims” means any and all actions, causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, indemnities, and demands of every nature and description, both directly and derivatively, whether or not currently asserted, whether known claims or Unknown Claims, suspected, existing, or discoverable, whether arising under federal, state, common, or foreign law, whether based in contract, tort, statute, law, equity, or otherwise (including, but not limited to, federal and state securities laws), that Plaintiff or any other Class Member: (a) asserted in the Action; or (b) ever had, now have, or hereafter can, shall, or may have in any capacity that in full or in part, concern, relate to, arise out of, or are in any way connected to the claims, allegations, transactions, facts, circumstances, events, acts, disclosures, statements, representations, omissions, or failures to act alleged, set forth, referred to, or involved in the Action, including, but not limited to, any claims related to (1) the Buybacks or the control, participation, voting, or involvement of any of the Released Defendant Parties with respect to the

Buybacks, and (2) CK Amarillo obtaining control of Hertz. For the avoidance of doubt, Released Plaintiff's Claims shall not include the right to enforce this Stipulation, the Settlement, or the Order and Final Judgment.

z. "Releases" means Released Defendants' Claims and Released Plaintiff's Claims, collectively or individually. "Releases" shall have the same meaning as "Released Claims." For avoidance of doubt, the Released Claims and Releases do not include, and neither this Stipulation nor any aspect of the Settlement shall affect, the contractual and other obligations of Hertz to the Director Defendants related to indemnification and advancement obligations.

aa. "Settlement Hearing" means the hearing to be held by the Court to, among other things: (i) determine whether to finally certify the Class for settlement purposes only, pursuant to Court of Chancery Rule 23(a), (b)(1) and (b)(2); (ii) determine whether Plaintiff and Plaintiff's Counsel have adequately represented the Class, and whether Plaintiff should be finally appointed as Class representatives for the Class and Plaintiff's Counsel should be finally appointed as Class Counsel for the Class; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Class and in the best interests of the Class; (iv) determine whether to approve the settlement under Court of Chancery Rule 23.1(d), including determining whether Plaintiff and Plaintiff's counsel adequately represented the interests of Hertz derivatively, whether adequate notice

was provided to Hertz's public stockholders, whether the Settlement was negotiated at arm's length, and whether the relief obtained through the Settlement falls within a range of reasonableness, taking into account the strength of the claims, the costs, risks of trial and appeal, the scope of the Releases and any objections; (v) determine whether the Action should be dismissed with prejudice and the Releases provided under this Stipulation should be granted; (vi) determine whether the Order and Final Judgment approving the Settlement should be entered; (vii) determine whether and in what amount any Fee and Expense Award should be paid to Plaintiff's Counsel; (viii) hear and rule on any objections to the Settlement and/or Plaintiff's Counsel's application for a Fee and Expense Award; and (ix) consider any other matters that may properly be brought before the Court in connection with the Settlement.

bb. "Summary Notice" means the Summary Notice of Pendency and Proposed Derivative and Class Action Settlement, substantially in the form attached hereto as Exhibit C.

cc. "Termination Notice" means written notice of a Party's election of their right to terminate the Settlement and this Stipulation.

dd. "Unknown Claims" means (i) any Released Plaintiff's Claims that Plaintiff or any other Class Member does not know or suspect to exist in their favor at the time of the release of Released Defendant Parties, and (ii) any Released Defendants' Claims that any Defendant or the Company does not know or suspect

to exist in their favor at the time of the release of Released Plaintiff Parties, including, without limitation, those which, if known, might have affected the decision to enter into the Settlement or to object or not to object to the Settlement. With respect to the Released Claims, the Parties stipulate and agree that, upon the occurrence of the Effective Date, the Parties shall waive expressly, and by operation of the Order and Final Judgment, each Class Member shall be deemed to have, and shall have, expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by or under Cal. Civ. Code § 1542 or any law of the United States or any state of the United States or territory of the United States, or principle of common law, that is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Plaintiffs and Defendants acknowledge, and the Released Plaintiffs Parties, Released Defendant Parties, and Class Members by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiffs' Claims and the Released Defendants' Claims, but that it is the intention of Plaintiffs and Defendants, and by operation of law the Released Plaintiffs Parties and the Released Defendant

Parties, to completely, fully, finally, and forever extinguish any and all Released Plaintiffs' Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiffs and Defendants also acknowledge, and the Released Plaintiffs Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released Defendants' Claims is separately bargained for and is a key element of the Settlement.

ee. "Voting Agreement" means the Voting Agreement by and between Hertz Global Holdings, Inc. and CK Amarillo LP dated as of March 24, 2025, filed as Exhibit 10.1 to the Form 8-K filed by Hertz Global Holdings, Inc. with the Securities and Exchange Commission on March 24, 2025.

B. Notice and Scheduling Order

2. Promptly after execution of the Stipulation, Plaintiff's Counsel shall submit the Stipulation together with its exhibits (the "Exhibits") to the Court and shall apply for entry of the Scheduling Order, requesting, *inter alia*, approval for the mailing (electronically where such Class Members have agreed to electronic delivery) of the Notice and publication of the Summary Notice, in the forms of Exhibits B and C, respectively, attached hereto. The Notice shall include the general

terms of the Settlement set forth in the Stipulation, the general terms of the fee and expense application, and the date of the Settlement Hearing. For the avoidance of doubt, Hertz shall pay or cause to be paid all expenses incurred in connection with the Notice, and neither Plaintiff nor Plaintiff's Counsel shall bear any financial responsibility for such expenses.

3. From the date of this Stipulation through the Effective Date of the Settlement, Plaintiff agrees, other than for those matters necessary to implement and effectuate the Settlement itself: (a) not to take any steps to prosecute any of the Released Plaintiff's Claims against any of the Released Defendant Parties; and (b) not to initiate or participate in any proceedings asserting any of the Released Plaintiff's Claims against any of the Released Defendant Parties.

C. Settlement Consideration

4. In consideration for the full and final release, settlement, dismissal, and discharge of any and all of the Released Claims against the Released Parties, the Parties have agreed to the following:

a. Hertz, the Director Defendants, and the CK Defendants acknowledge that Plaintiff's prosecution of this Action was a substantial factor in the Hertz Board's decision to establish the SLC, the SLC's investigation of the claims asserted in the Action, and the Company's decision to enter into the Voting Agreement.

b. The Voting Agreement shall be amended to include such additions as indicated through underlining and such deletions as reflected through strikethrough (~~strikethrough~~) in the attached as Exhibit E.

c. The Amended Voting Agreement shall be entered into by, between and among Hertz, Knighthead, Certares, and CK Amarillo in the form attached as Exhibit F.

d. The Amended Voting Agreement shall have been approved by the independent members of the Board of Directors of Hertz in the form attached as Exhibit F.

D. Scope of the Settlement

5. Upon entry of the Order and Final Judgment, the Action shall be dismissed in its entirety and with prejudice. Plaintiff and Defendants shall each bear their own fees, costs, and expenses, except as expressly provided in this Stipulation; provided, however, that nothing herein shall affect Defendants' rights to, and claims for, advancement or indemnity of their legal fees, costs, and expenses in connection with the Action, the Settlement, or any of Released Plaintiff's Claims, nor any claims that Defendants may have against their respective insurers, co-insurers, or reinsurers.

6. Upon the Effective Date, the Released Plaintiff Parties shall have fully, finally, and forever released, settled, and discharged Released Defendant Parties from and with respect to every one of Released Plaintiff's Claims, and shall

thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of Released Plaintiff's Claims against any of Released Defendant Parties.

7. Upon the Effective Date, the Released Defendant Parties shall have fully, finally, and forever released, settled, and discharged Released Plaintiff Parties from and with respect to every one of Released Defendants' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of Released Defendants' Claims against any of Released Plaintiff Parties.

E. Class Certification

8. Solely for the purposes of the Settlement and for no other purpose, the Parties agree to: (a) certification of the Action as a class action pursuant to Court of Chancery Rule 23(a), 23(b)(1), and 23(b)(2) on behalf of the Class; (b) appointment of Plaintiff as Class representative for the Class; and (c) appointment of Plaintiff's Counsel as counsel for the Class.

9. The certification of the Class shall be binding only with respect to the Settlement and this Stipulation. In the event that the Settlement or this Stipulation is terminated pursuant to its terms or the Effective Date fails to occur, the certification of the Class shall be deemed vacated and the Action shall proceed as though the Class had never been certified.

F. Stay Pending Court Approval

10. The Parties hereby agree to stay the proceedings in the Action, to file no further actions against the Released Parties asserting any Released Claims, and to stay and not to initiate any and all other proceedings other than those incident to the Settlement itself, pending the occurrence of the Effective Date. The Parties' (and any third-parties') respective deadlines to respond to any filed or served pleadings, motions, or discovery requests are extended indefinitely.

11. The Parties agree to use their best efforts to seek the stay and dismissal of, and to oppose entry of any interim or final relief in favor of, any Class Member, in any other proceedings against any of Defendants or any other Released Defendant Parties that challenge the Settlement or otherwise assert or involve, directly or indirectly, any of the Released Plaintiff's Claims against any of Released Defendant Parties.

12. Notwithstanding Paragraphs 10 and 11 above, nothing herein shall in any way impair or restrict the rights of any Party to defend this Stipulation or the Settlement or to otherwise respond in the event any Person objects to this Stipulation, the Settlement, the Order and Final Judgment, or the Fee and Expense Award.

G. Conditions of Settlement

13. The Effective Date of the Settlement shall be deemed to occur on the occurrence or written waiver of all of the following events, which events the Parties shall use their best efforts to achieve:

a. the Stipulation, and such other documents as may be required to obtain final Court approval of the Stipulation in a form satisfactory to the Parties, have been executed;

b. the Court's certification of the Class;

c. the Court has entered the Scheduling Order, substantially in the form of Exhibit A hereto, as required by Paragraph 2 hereof;

d. the Court's entry of the Order and Final Judgment, including the Releases substantially in the form set out in this Stipulation and the dismissal with prejudice of the Action without the award of any damages, costs, or fees and expenses, except as provided for in this Stipulation; and

e. the Order and Final Judgment becoming Final.

14. Upon the occurrence of the Effective Date, the Releases provided under this Stipulation shall be effective.

H. Attorneys' Fees and Expenses

15. Plaintiff's Counsel intend to petition the Court for a Fee and Expense Award, which application will be wholly inclusive of any request for attorneys' fees

and expenses on behalf of any Class Member or their counsel in connection with the Settlement. Defendants and Hertz reserve the right to oppose Plaintiff's Counsel's application for a Fee and Expense Award. Plaintiff's Counsel's application for a Fee and Expense Award is not the subject of any agreement among the Parties except as set forth in this Stipulation. The application for a Fee and Expense Award is separate from the Settlement, and any issues, problems, or objections in connection therewith will not affect the validity of the Settlement. The Court may consider and rule upon the fairness, reasonableness, and adequacy of the Settlement independently of any Fee and Expense Award. Any disapproval or modification of any application for a Fee and Expense Award by the Court or on appeal shall not affect or delay the enforceability of the Settlement, provide any Party with the right to terminate the Settlement, impose any obligation on any Defendant, subject any Defendant in any way to an increase in the amount paid on their behalf in connection with the Settlement, or affect or delay the binding effect or finality of the Settlement and the Releases by any Party. For the avoidance of doubt, Plaintiff and Plaintiff's Counsel shall not make any other fee application in connection with the Action in the Court or in any other court or other tribunal or forum. No discussions occurred between the Parties concerning the amount of any Fee and Expense Award prior to the time the Parties agreed in principle to the material terms of the Settlement, and

as of the date hereof, no discussions between the Parties concerning the amount of any Fee and Expense Award have occurred other than as set forth in this Paragraph.

16. At the time the Settlement is presented to the Court for final approval, Plaintiff's Counsel shall submit an application for a Fee and Expense Award and any service award to be paid or cause to be paid by Hertz. The Fee and Expense Award shall be paid to Plaintiff's Counsel within thirty (30) calendar days of the Court's entry of any order awarding Plaintiff's Counsel attorneys' fees and expenses notwithstanding the existence of any timely filed objections thereto, or any potential appeal therefrom, or collateral attack on the Settlement, or any part thereof. Plaintiff and Plaintiff's Counsel acknowledge and agree that any payment of Plaintiff's Counsel attorneys' fee and expenses and any service award is subject to the several obligation of Plaintiff's Counsel to make full refund of attorneys' fee and expenses and any service award granted if for any reason the Settlement is terminated and to refund the portion of any such payment as to which, as a result of any appeal or further proceedings on remand or successful collateral attack, the amount of fees or expenses or service award is reduced or reversed and such order reducing or reversing the award has become final and no longer subject to appeal.

17. This Stipulation, the Settlement, the Order and Final Judgment, and whether the Order and Final Judgment becomes Final, are not conditioned upon the approval of any Fee and Expense Award, either at all or in any particular amount,

by the Court. The Fee and Expense Award may be considered separately from this Stipulation and the proposed Settlement. Any disapproval or modification of the Fee and Expense Award by the Court or on appeal shall not (a) affect or delay the enforceability of this Stipulation or the Settlement, (b) provide any Party the right to terminate the Settlement, (c) affect or delay the binding effect or finality of the Order and Final Judgment or the release of the Released Claims against the Released Parties, or (d) prevent the occurrence of the Effective Date.

18. Plaintiff and Plaintiff's Counsel warrant that no portion of any Fee and Expense Award shall be paid to Plaintiff or any Class Member, except as may be approved by the Court.

19. Plaintiff's Counsel shall be responsible for allocating and paying any portion of the Fee and Expense Award to any other counsel or any Class Member. Released Defendant Parties shall not have any liability to any counsel for any Class Member for any claimed attorneys' fees and expenses in connection with the Action or the Settlement.

I. Notice to Class Members

20. In accordance with the Scheduling Order, the Settlement Administrator shall mail, or cause to be mailed, by first class U.S. mail, postage prepaid, or other mail service if mailed outside the United States, the Notice, including the redlined Voting Agreement and the Amended Voting Agreement hereto as Exhibits B, E and

F, respectively (the “Notice Package”), to each Class Member at their last known address appearing in the Securities Transfer Records. All record holders of stock who hold such stock on behalf of beneficial owners and who receive the Notice shall be requested to forward the Notice promptly to such beneficial owners.

21. In accordance with the Scheduling Order, Plaintiff’s Counsel or the Settlement Administrator shall also cause the Summary Notice to be published in *The Wall Street Journal* and over the *PR Newswire*.

22. The Parties further agree that the Notice Package, as approved by the Court, and other relevant documents will be posted on a Settlement website established and maintained by the Settlement Administrator in accordance with the Scheduling Order.

23. Subject to the approval of the Court, Plaintiff shall retain the Settlement Administrator to provide all notices approved by the Court to eligible Class Members, to establish and maintain the Settlement website.

24. Any and all Notice and Administration Costs shall be paid or caused to be paid by Hertz, regardless of the form or manner of notice approved or directed by the Court and regardless of whether the Court declines to approve the Settlement or the Effective Date otherwise fails to occur. In no event shall Plaintiff or Plaintiff’s Counsel be liable for returning any costs incurred in connection with providing notice to the Class. Hertz shall provide or cause to be provided to the Settlement

Administrator or Plaintiff's Counsel, at Hertz's sole cost, stockholder information as maintained by the transfer agent of Hertz as well as a list of all record holders of Hertz common stock.

J. Termination of Settlement; Effect of Termination

25. Plaintiff, Defendants (as a Defendant group that unanimously agrees amongst themselves), and the Company shall each have the right to terminate the Settlement and this Stipulation by providing a Termination Notice to the other parties to this Stipulation within ten (10) calendar days of: (a) the Court's refusal to enter the Scheduling Order in any material respect and such refusal decision has become Final; (b) the Court's refusal to approve this Stipulation, the Settlement, or any part of it that materially affects any Party's rights or obligations hereunder and such refusal decision has become Final; (c) the Court's declining to enter the Order and Final Judgment in any material respect and such refusal decision has become Final; or (d) the Order and Final Judgment is modified or reversed in any material respect by an appellate court and such order modifying or reversing the Order and Final Judgment becomes Final. For the avoidance of doubt, the Parties stipulate and agree that any change to the scope or substance of the Releases provided for in this Stipulation and the Settlement would constitute a material change that gives rise to each of the Parties' rights to terminate this Stipulation and the Settlement. Any denial, modification or a reversal on appeal of any Fee and Expense Award awarded

by the Court shall not be deemed a material modification of the Order and Final Judgment or this Stipulation and shall not affect the finality of the Judgment and shall not be grounds for termination of the Settlement.

26. In the event that the Settlement is terminated pursuant to the terms of Paragraph 25 of this Stipulation or the Effective Date otherwise fails to occur for any other reason, then (a) the Settlement and this Stipulation (other than this Paragraph 26) shall be canceled and terminated; (b) any judgment entered in the Action and any related orders entered by the Court shall in all events be treated as vacated, *nunc pro tunc*; (c) the Releases provided under the Settlement shall be null and void; (d) the fact of, and negotiations and other discussions leading to, the Settlement shall not be admissible in any proceeding before any court or tribunal; (e) all proceedings in the Action with respect to the Class Claims shall revert to their status as of immediately prior to the agreement in principle reached on July 23, 2025, and no materials created by or received from any Party that were used in, obtained during, or related to the Settlement discussions shall be admissible for any purpose in any court or tribunal, or used, absent consent from the disclosing party, for any other purpose or in any other capacity, except to the extent that such materials are otherwise required to be produced during discovery in the Action or in any other litigation; (f) the Parties (other than the Unaffiliated Directors) shall meet and confer and jointly petition the Court for a case scheduling order; and (g) the Parties (other

than the Unaffiliated Directors) shall proceed in all respects as if the Settlement and this Stipulation (other than this Paragraph) had not been entered into by the Parties.

K. No Admission of Liability

27. It is expressly understood and agreed that neither the Settlement nor any act or omission in connection therewith is intended or shall be deemed or argued to be evidence of or to constitute an admission or concession by: (a) Defendants or any of Released Defendant Parties, as to (i) the truth of any fact alleged by Plaintiff, (ii) the validity of any claims or other issues raised, or which might be or might have been raised, in the Action or in any other litigation, (iii) the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation, or (iv) any wrongdoing, fault, or liability of any kind by any of them, which each of them expressly denies; or (b) Plaintiff that any of their claims are without merit, or that any of Defendants had meritorious defenses.

28. The Released Parties may file this Stipulation and/or the Order and Final Judgment in any action that has been or may be brought against them in order to support a claim or defense based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim or in connection with any insurance litigation.

L. Miscellaneous Provisions

29. The Parties agree that no Party or their counsel violated Court of Chancery Rule 11, or any similar law or statute during the prosecution, defense, or settlement of the Action and the proposed Judgment shall contain such a finding. The Parties agree that the terms of the Settlement were negotiated at arm's length in good faith by the Parties, and reflect that the Settlement was reached voluntarily after extensive negotiations and consultation among experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims and defenses. Plaintiff, Defendants, and their counsel shall not make any applications for sanctions, pursuant to Rule 11 of the Court of Chancery Rules, , or any other similar or applicable rule, code, or statute with respect to any claims or defenses in the Action. The Parties agree that throughout the course of this litigation, all Parties and their counsel complied with, as applicable, the provisions of Rule 11 of the Court of Chancery Rules, , and all applicable ethics requirements, and the Judgment shall contain such a finding.

30. Defendants warrant that, as to the payments made or to be made on behalf of Defendants pursuant to the Settlement and this Stipulation, at the time of entering into this Stipulation and at the time of such payment, to the best of its knowledge, none of the Defendants or the Company is insolvent, within the meaning of 11 U.S.C. §101(32), nor will the payment required to be made on behalf of the

Defendants render the Defendants or the Company, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof.

31. The Parties and their respective counsel agree to cooperate fully with one another to obtain (and, if necessary, defend on appeal) all necessary approvals of the Court required of this Stipulation, and to use best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

32. This Stipulation shall be deemed to have been mutually prepared by the Parties and shall not be construed against any of them by reason of authorship.

33. The Parties agree that in the event of any breach of this Stipulation, all of the Parties' rights and remedies at law, equity, or otherwise, are expressly reserved.

34. This Stipulation may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. Any signature to this Stipulation by means of facsimile or other electronic means shall be treated in all manner and respects as an original signature and shall be considered to have the same binding legal effect as if it were the original signed version thereof and without any necessity for delivery of the original signed signature pages in order for this to constitute a binding agreement.

35. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

36. If any deadline set forth in this Stipulation or the Exhibits thereto falls on a Saturday, Sunday, or legal holiday, that deadline will be continued to the following business day.

37. Each counsel or other person executing this Stipulation on behalf of any Party warrants that he or she has the full authority to bind his or her principal to this Stipulation.

38. Plaintiff represents and warrants that none of Released Plaintiff's Claims have been assigned, encumbered, or in any manner transferred, in whole or in part.

39. This Stipulation shall not be modified or amended, nor shall any provision of this Stipulation be deemed waived, unless such modification, amendment, or waiver is in writing and executed by or on behalf of all of the Parties (or their successors-in-interest).

40. Any failure by any Party to insist upon the strict performance by any other Party of any of the provisions of this Stipulation shall not be deemed a waiver of any of the provisions hereof, and such Party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions of this Stipulation to be performed by such other Party. Waiver by any

Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation, and failure by any Party to assert any claim for breach of this Stipulation shall not be deemed to be a waiver as to that or any other breach and will not preclude any Party from seeking to remedy a breach and enforce the terms of this Stipulation.

41. This Stipulation is and shall be binding upon, and shall inure to the benefit of, the Parties (and, in the case of the Releases, all Released Parties as third-party beneficiaries), and their respective legal representatives, heirs, executors, administrators, predecessors, successors, predecessors-in-interest, successors-in-interest, and assigns, including, without limitation, any corporation or other entity with which any party hereto may merge, reorganize, or otherwise consolidate.

42. All of the Parties submit to the jurisdiction of the Court for all matters relating to the administration, enforcement, and consummation of the Settlement and the implementation, enforcement, and interpretation of this Stipulation. For any such action (but no other action) brought in this Court, each of the Parties (i) consents to personal jurisdiction, (ii) consents to service of process on such Party by email to its undersigned counsel, and (iii) waives any objection to venue in the Court and any claim that the Court is an inconvenient forum.

43. The construction and interpretation of this Stipulation, and any and all disputes arising out of or relating in any way to this Stipulation, shall be governed

by and construed in accordance with the laws of the State of Delaware and without regard to the laws that might otherwise govern under principles of conflicts of law applicable hereto. Any action arising under or to enforce this Stipulation or any portion thereof, shall be commenced and maintained only in this Court.

44. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

45. Except as otherwise provided herein, each Party shall bear its own costs.

46. All agreements made and orders entered during the course of these Action relating to the confidentiality of information shall survive the Settlement and entry of the Order and Final Judgment.

47. This Stipulation and the Exhibits (Exhibit A: [Proposed] Scheduling Order with Respect to Notice and Settlement Hearing; Exhibit B: Notice of: (I) Pendency and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Expenses; Exhibit C: Summary Notice of Pendency and Proposed Class Action Settlement; Exhibit D: [Proposed] Final Judgment and Order of Dismissal with Prejudice); Exhibit E: Redlined Voting Agreement; and Exhibit F: Amended Voting Agreement) constitute the entire agreement among the Parties with respect to the subject matter hereof. The Exhibits are incorporated by reference as if set forth herein verbatim, and the terms of all

Exhibits are expressly made part of this Stipulation; provided, however, that if there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any Exhibit, the terms of the Stipulation shall prevail. No representations, warranties, or inducements have been made to or relied upon by any Party concerning this Stipulation or its Exhibits, other than the representations, warranties, and covenants expressly set forth in this Stipulation or the Exhibits.

48. The Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Plaintiff and any other Class Members against Released Defendant Parties with respect to Released Plaintiff's Claims. Accordingly, Plaintiff, Defendants, and their respective counsel agree not to assert in any forum that this Action was brought by Plaintiff or defended by Defendants in bad faith or without a reasonable basis. Plaintiff and Defendants represent and agree that the terms of the Settlement reached between Plaintiff and Defendants were negotiated at arm's-length and in good faith by Plaintiff and Defendants, and reflect a settlement that was reached voluntarily based upon adequate information and sufficient discovery and after consultation with experienced legal counsel.

49. While retaining their right to deny that the claims asserted in the Action were meritorious, Defendants and their respective counsel, in any statement made to any media representative (whether or not for attribution) will not assert that the

Action was commenced or prosecuted in bad faith, nor will they deny that the Action was commenced and prosecuted in good faith and is being settled voluntarily after consultation with competent legal counsel. In all events, the Parties and their respective counsel shall not make any accusations of wrongful or actionable conduct by any Party concerning the prosecution, defense, and resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged.

50. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by Plaintiff, Defendants, or their respective counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

IN WITNESS WHEREOF, the Parties, through their undersigned counsel, have executed this Stipulation effective as of the Effective Date set forth above.

GRANT & EISENHOFER, P.A.

/s/ Michael J. Barry

Michael J. Barry (#4368)
Rebecca A. Musarra (#6062)
Vivek Upadhya (#6241)
123 Justison Street, Floor 7
Wilmington, DE 19801
Tel: (302) 622-7000

**POTTER ANDERSON
& CORROON, LLP**

/s/ Christopher N. Kelly

Kevin R. Shannon
Christopher N. Kelly
1313 N Market St
6
Wilmington, DE 19801
Tel: (302) 984-6000

*Attorneys for Nominal Defendant Hertz
Global Holdings, Inc.*

**RICHARDS, LAYTON
& FINGER, P.A.**

/s/ Blake Rohrbacher

Blake Rohrbacher
Sandy Xu
920 N. King Street
Wilmington, DE 19801
Tel: (302) 651-7700

*Attorneys for the Stephen Scherr,
Jennifer Feikin, Mark Fields, Vincent
Intrieri, and Evangeline Vougeassis*

OF COUNSEL:

Andrew Ditchfield
DAVIS POLK & WARDWELL LLP
450 Lexington Avenue
New York, New York 10017
(212) 450-4000

OF COUNSEL:

Geoffrey J. Ritts
JONES DAY
North Point
901 Lakeside Avenue
Cleveland, Ohio 44114
(216) 586-3939

Marjorie P. Duffy
Dustin M. Koenig
JONES DAY 325
John H. McConnell Blvd.
Suite 600

Columbus, Ohio 43215
(614) 469-3939

OF COUNSEL:

Christopher J. Clark
Benjamin A. Butzin-Dozier
CLARK SMITH VILLAZOR LLP
666 Third Avenue,
21st Floor
New York, New York 10017
(212) 582-4400
(614) 469-3939

BERGER MCDERMOTT, LLP

/s/ Richard I. G. Jones, Jr. _____

Richard I. G. Jones, Jr.
Harry W. Shenton, IV
1105 N Market St
11th Floor
Wilmington, DE 19801
Tel: (302) 655-1140

*Attorneys for Knighthead Capital
Management, LLC, Certares
Opportunities LLC, CK Amarillo, LP,
Thomas Wagner, Andrew Shannahan,
Colin Farmer, and Michael Gregory
O'Hara*