

**UNITED STATES OF AMERICA  
BEFORE FEDERAL TRADE COMMISSION**

In the Matter of

**Hertz Global Holdings, Inc.,**  
a corporation.

**File No. 101 0137**

**AGREEMENT CONTAINING CONSENT ORDERS**

The Federal Trade Commission (“Commission”), having initiated an investigation of the proposed acquisition by Hertz Global Holdings, Inc. (hereinafter “Proposed Respondent”) of Dollar Thrifty Automotive Group, Inc. (“DTAG”), and it now appearing that Proposed Respondent, FSNA, and Macquarie are willing to enter into this Agreement Containing Consent Orders (“Consent Agreement”) to divest certain assets and providing for other relief:

**IT IS HEREBY AGREED** by and between Proposed Respondent, by its duly authorized officers and attorneys, FSNA, Macquarie, and counsel for the Commission that:

1. Proposed Respondent Hertz is a corporation organized, existing and doing business under the laws of the State of Delaware with its office and principal place of business located at 225 Brae Boulevard, Park Ridge, NJ 07656-1888.
  2. FSNA is a corporation organized, existing and doing business under and by virtue of the laws of Canada, with its principal place of business located at 1052 Highland Colony Parkway, Suite 204, Jackson, Mississippi 39157.
  3. Macquarie is a limited liability company that is an indirect subsidiary of Macquarie Group Limited and is organized, existing and doing business under and by virtue of the laws of the State of Delaware with its office and principal place of business located at 125 West 55<sup>th</sup> Street, New York, NY 10019.
- 3A. FSNA and Macquarie enter into this Agreement solely for purposes of agreeing to the requirements of Paragraph V [and related reporting requirements of the attached Decision and Order] and any reporting obligations pursuant to the Commission’s Rules of Practice.
4. Proposed Respondent, FSNA, and Macquarie admit all the jurisdictional facts set forth in the draft Complaint here attached.

5.

amend its Complaint (in such form as the circumstances may require) and issue its Decision and Order, in disposition of the proceeding.

10.

14. By signing this Consent Agreement, Proposed Respondent represents and warrants that it can accomplish the full respective relief contemplated by the attached Decision and Order (including effectuating all required divestitures, assignments, and transfers to the extent required therein) and the Order to Maintain Assets and that all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement are: (1) within the control of the party to this Consent Agreement, or (2) will be in the control of the party to this Consent Agreement after the proposed acquisition.

15. Macquarie represents and warrants that it will comply with Paragraph V of the Decision and Order and further represents and warrants that all parents, subsidiaries, affiliates, and successors necessary to effectuate its compliance with Paragraph V of the Decision and Order are: (1) within the control of Macquarie, or (2) will be in the control of Macquarie after the proposed acquisition.

16. FSNA represents and warrants that it will comply with Paragraph V of the Decision and Order and further represents and warrants that all parents, subsidiaries, affiliates, and successors necessary to effectuate its compliance with Paragraph V of the Decision and Order are: (1) within the control of FSNA, or (2) will be in the control of FSNA after the proposed acquisition.

17. Proposed Respondent, FSNA, and Macquarie agree that they shall interpret each Divestiture Agreement under the Decision and Order in a manner that is fully consistent with all of the relevant provisions and remedial purposes of the Decision and Order and the Order to Maintain Assets.

18. Proposed Respondent, FSNA, and Macquarie have read the draft Complaint, the Decision and Order, and the Order to Maintain Assets contained in this Consent Agreement. Proposed Respondent understands that once the Decision and Order and the Order to Maintain Assets have been issued, Proposed Respondent will be required to file one or more compliance reports showing that it has fully complied with the Decision and Order and the Order to Maintain Assets.

19. Proposed Respondent, FSNA, and Macquarie each agrees to comply with the applicable terms of the proposed Decision and Order and the Order to Maintain Assets from the date it signs this Consent Agreement. Proposed Respondent, FSNA, and Macquarie further understand that they may be liable for civil penalties in the amount provided by law for each

violation of the respective provisions of the Decision and Order or of the Order to Maintain Assets after each becomes final.

**HERTZ GLOBAL HOLDINGS, INC.**

**FEDERAL TRADE COMMISSION**

By: \_\_\_\_\_  
J. Jeffrey Zimmerman  
Senior Vice President, General Counsel,  
and Secretary  
Hertz Global Holdings, Inc.

By: \_\_\_\_\_  
James Weiss  
Christine Tasso  
Attorneys  
Bureau of Competition

Dated \_\_\_\_\_

**APPROVED:**

\_\_\_\_\_  
Joe Sims, Esq.  
Michael H. Knight, Esq.  
Ryan C. Thomas, Esq.  
Jones Day  
Counsel for Hertz Global Holdings, Inc.

By: \_\_\_\_\_  
Michael R. Moiseyev  
Assistant Director  
Bureau of Competition

Dated \_\_\_\_\_

\_\_\_\_\_  
Peter J. Levitas  
Deputy Director  
Bureau of Competition

**FSNA**

\_\_\_\_\_  
Sanford Miller

\_\_\_\_\_  
Richard A. Feinstein  
Director  
Bureau of Competition

Dated \_\_\_\_\_

\_\_\_\_\_  
Hart Holden, Esq.  
Paul Hastings  
Counsel for FSNA

Dated \_\_\_\_\_

**MIHI LLC**

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
MIHI LLC

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
MIHI LLC

Dated \_\_\_\_\_

\_\_\_\_\_  
Joel M. Mitnick, Esq.  
Sidley Austin  
Counsel for Macquarie

Dated \_\_\_\_\_