

**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 55th 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. Proposed Respondent, FSNA, and Macquarie waive:
 1. any further procedural steps;
 2. the requirement that the Commission's Decision and Order and Order to Maintain Assets (collectively, the "Orders"), both of which are attached hereto and made a part hereof, contain a statement of findings of fact and conclusions of law;
 3. all rights to seek judicial review or otherwise challenge or contest the validity of the Orders entered pursuant to this Consent Agreement; and
 4. any claim under the Equal Access to Justice Act.
6. Because there may be interim competitive harm, the Commission may issue its Complaint and the Order to Maintain Assets in this matter at any time after it accepts the Consent Agreement for public comment.
7. Not later than thirty (30) days after the date this Consent Agreement is signed by the Proposed Respondent, Proposed Respondent shall submit an initial report, pursuant to Section 2.33 of the Commission's Rules, 16 C.F.R. 2.33. Proposed Respondent shall submit subsequent reports every thirty (30) days thereafter until the Decision and Order becomes final. Each compliance report submitted shall describe in detail the manner in which Proposed Respondent has complied, is complying and will comply with the Consent Agreement and the Orders. In addition, each report shall provide sufficient information and documentation to enable the Commission to determine independently whether the Proposed Respondent is in compliance with this Consent Agreement and each of the Orders.
8. Each report submitted pursuant to paragraph 7 above shall be verified by a notarized signature or sworn statement, or be self-verified in the manner set forth in 28 U.S.C. 1746. Section 2.41(a) of the Commission's Rules of Practice requires that an original and two copies of all compliance reports be filed with the Commission. Proposed Respondent shall file an original report and one copy with the Secretary of the Commission, and shall send one copy directly to the Bureau of Competition's Compliance Division. In addition, Proposed Respondent shall provide a copy of each report to the Monitor appointed by the Order to Maintain Assets.
9. This Consent Agreement, and any compliance reports filed pursuant to this Consent Agreement, shall not become part of the public record of the proceeding unless and until the Consent Agreement is accepted by the Commission. If accepted by the Commission, this Consent Agreement, together with the draft Complaint, will be placed on the public record for a period of thirty (30) days and information in respect thereto publicly released. The Commission thereafter may either withdraw its acceptance of this Consent Agreement and so notify Proposed Respondent, in which event it will take such action as it may consider appropriate, or issue or

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

10. This Consent Agreement is for settlement purposes only and does not constitute an admission by Proposed Respondent that the law has been violated as alleged in the draft Complaint here attached, or that the facts as alleged in the draft Complaint, other than jurisdictional facts, are true.

11. This Consent Agreement contemplates that, if it is accepted by the Commission, the Commission may (a) issue and serve its Complaint corresponding in form and substance with the draft Complaint here attached, (b) issue and serve its Order to Maintain Assets, and (c) make information public with respect thereto. If such acceptance is not subsequently withdrawn by the Commission pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. 2.34, the Commission may, without further notice to Proposed Respondent, FSNA, and Macquarie issue the attached Decision and Order containing an order to divest and providing for other relief in disposition of the proceeding.

12. When final, the Decision and Order and the Order to Maintain Assets shall have the same force and effect and may be altered, modified or set aside in the same manner and within the same time provided by statute for other orders. The Decision and Order and the Order to Maintain Assets shall become final upon service. Delivery of the Complaint, the Decision and Order, and the Order to Maintain Assets to Proposed Respondent, FSNA, and Macquarie by any means provided in Commission Rule 4.4(a), 16 C.F.R. 4.4(a) – including, but not limited to, delivery to any office within the United States of Michael Knight, Esq., of Jones Day; or of any other lawyer or law firm listed as Counsel for Proposed Respondent on this Consent Agreement, and to any office of Bruce Donaldson of Macquarie, Joel M. Mitnick, Esq., of Sidley Austin, Sandy Miller of FSNA and Hart Holden, Esq. of Paul Hastings – shall constitute service as to Proposed Respondent, Macquarie, and FSNA, respectively. Proposed Respondent, Macquarie, and FSNA waive any right they may have to any other manner of service. Proposed Respondent, Macquarie, and FSNA also waive any right they may otherwise have to service of any Appendices incorporated by reference into the Decision and Order or the Order to Maintain Assets, and agree that they are bound to comply with and will comply with the Decision and Order and the Order to Maintain Assets to the same extent as if they had been served with copies of the Appendices, where Proposed Respondent, Macquarie, and FSNA are already in possession of copies of such Appendices.

13. The Complaint may be used in construing the terms of the Decision and Order and the Order to Maintain Assets, and no agreement, understanding, representation, or interpretation not contained in the Decision and Order, the Order to Maintain Assets, or the Consent Agreement may be used to limit or contradict the terms of the Decision and Order or the Order to Maintain Assets.

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 _____